

I



**“Pyramid Technoplast Limited
Q4 & FY26 Earnings Conference Call”**

May 13, 2026

Hosted by



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 Chhajed

Hi everyone and a very good afternoon. I welcome you all to Pyramid Technoplast Q4 and FY26 Con Call. 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 pertaining to the business. We have on call today Mr. Vijay Kumar Agarwal, the Managing Director and Mr. Jai Prakash Agarwal, CFO and Whole Time Director.

So I now request, I would like to hand over this 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. Yeah, hi.

Jai Prakash Agrawal

Thank you, Soumya. Good afternoon, everyone. Thank you for joining again. And it is very warm welcome, everybody.

Thanks for joining. So let me, we have just concluded our financial year 2026. So let me have a brief about it. This has been a year for Pyramid Technoplast as we successfully concluded a major phase of capacity expansion across all the products.

With these capacities, new operations, we further expanded our manufacturing capacities and are well positioned to support future growth while driving better operational efficiency and profitability. So our installed production capacity increased 22% year-on-year to 76,931 metric ton per annum, reflecting successful execution of our expansion strategy. Capacity utilization during the quarter improved to around 69%, and we expect this to gradually move closer to 80% in the next financial year. With the completion of this expansion phase, our major CAPEX cycle is now largely behind us and we expect only around 20 crore of maintenance and balance CAPEX during financial year 27.

The WADA plant is now fully operational across IBC, HDPE and MS Drum segment. During FY26, it has a contribution of around 65 crore of revenue and we expect higher contribution going forward. As utilizations continue to ramp up, current utilization levels at plant stand at around 72% for HDPE drums, 68% for IBCs, and 51% for MS drum. The revenue potential for first phase, which has been completed, is around 200 crore.

Infrastructure has been built for second phase, and only machines will be added as the demand will increase. and it has a potential to go up to 400 crore. On the recycling front, our plastic recycling plant processed around 200 metric tons during the quarter, which I would say largely into a testing cycle. We are currently awaiting the final license approval from the Pollution Control Board government agency, which is expected by June, July 2026.

As you know, the plant has an annual capacity of 5,000 metric ton and is expected to meet around 10% to 12% of our raw metal requirement, while reducing import dependence over the time. Our captive solar power initiative is also progressing well. The initial 6 megawatt plant in Gujarat, commissioned on October 30, forms part of larger 15

megawatt solar project spread across Gujarat and Maharashtra. Subsequently, an additional 5 megawatt capacity in Baruch and 2.25 megawatt in Maharashtra were commissioned on February 2, 2026, while the remaining 1 megawatt in Baruch is expected to be added shortly.

This project backed by a total investment of around 60 crore and is expected to reduce annual power cost by around 15 crore. And we are expecting first year to be around 12 crore. With an estimated payback period of around four years, the contribution for Q4 FY26 was only 1.5 crore. Coming to the segmental performance for Q4 FY26 on a year-on-year basis, MS-Drums revenue grew 29%, supported by strong volume growth of 35%.

The HDPE DRUM's revenue increased 20%. with volume growth of 8%. IBC segment delivered 5% revenue growth along with 6% volume growth and 5% revenue growth. Before moving to detailed financial performance, we are pleased to share that during Q4 FY26, our revenue grew 15% year-on-year basis while Pat grew 52% on a year-on-basis.

This performance was driven by healthy demand, improving operating leverage, and the benefits of having our expanded infrastructure fully operational. During Q4 FY26, revenue stood at 196 crore, registering 14% year-on-year growth, while FY26 revenue increased 15% to 684 crore. Gross profit grew strongly 33% year-on-year basis to 56 crore during the quarter. Can I continue?

The gross profit grew around 33% year-on-basis to 56 crore during the quarter and by 28% year-on-year to 186 crore for financial year 26. More than two-third of their incremental revenue growth across product categories was driven by higher volumes and an improved product mix along with a positive realization impact. EBITDA for the quarter increased 68% year-on-year basis to 20 crore while FY26 EBITDA rose 26% to 59 crore. EBITDA margins for the year improved to 8.6% from 7.9%. demonstrating healthy operating leverage across the business. PAT for FY26 stood at 29 crore with margins at 4.2%.

Despite higher interest and depreciation costs arising from the commissioning of new capacities, this improvement was primarily supported by better utilization levels across all DRUM categories. So with the expansion phase now substantially completed, substantially led cost initiative gradually coming on stream, and utilization levels steadily improving, we believe Pyramid is well positioned to deliver meaningful operating leverage over the coming quarters.

We remain confident in our ability to drive consistent growth, improve profitability, and long-term value creation for all shareholders and stakeholders. Thank you so much. Now I'm opening the floor for the questions and answers. Thank you so much.

Soumya Chhajer

Thank you, sir. Please take over. Yeah, I request the participants to please raise your hand for the Q&A. First question we have from Dipesh Sancheti.

Please go ahead.

Dipesh Sancheti

Yes, sir. Am I audible? Good afternoon, sir.

Good afternoon, sir. Sir, congratulations, first of all.

There are very good results this time. And just wanted to understand, this power plant is yet to be fully commissioned, 1 MW is yet to be commissioned?

Bijay Agrawal

1 MW is yet to be commissioned. The rest is completed.

The benefit of that will be seen in the bills that will come from April. This year, the benefit is around 10 crores. From next year we will go up to 15 crores.

Dipesh Sancheti

So sir are you revising the guidance or is it the same?

Bijay Agrawal

It is the same sir.

Dipesh Sancheti

How much benefit did we get from the inventory in this quarter?

Because last quarter you said that we keep an inventory of 45 days.

Bijay Agrawal

In the month of March the rent increased so we had an old commitment that the result that comes in this quarter from April, I have got the full benefit of this stock.

Dipesh Sancheti

So, in the first quarter, all the benefits will trickle down?

Bijay Agrawal

Yes.

Dipesh Sancheti

And is our strategy still the same?

45 days of inventory since the prices have gone up a lot?

Bijay Agrawal

No, no sir. The thing is that we are not able to import now. Due to the Shutdown, we have to buy more goods from the local market.

Inventory has reduced.

Dipesh Sancheti

So how many days are we keeping the inventory now?

Bijay Agrawal

Approximately 25 to 30 days.

Dipesh Sancheti

25 days, including both the plants, right?

Bijay Agrawal

Including all 9 plants. Okay.

Dipesh Sancheti

What is the rate right now?

Bijay Agrawal

It is still around 150-160.

Dipesh Sancheti

Is the conversion still around 20-25 rupees?

Bijay Agrawal

25 rps. It has increased marginally.

Dipesh Sancheti

Okay. Okay. So, great.

And so, is there any other particular. You had said that you would undertake a capex of Rs. 20 crore, so is it as and when required or for a particular reason?

Bijay Agrawal

As and when demand comes, machines are required and some maintenance. Otherwise, there is no major capex requirement. Or if a new project comes up, then there should be some space for capex.

Dipesh Sancheti

Right. And this year, are we thinking about debt reduction or we will not see it now?

Okay.

Bijay Agrawal

Debt repayment has already started. The term loan that we took, its repayment has already started.

Dipesh Sancheti

Right. But in 2 years, you said that all this debt will be repaid.

Bijay Agrawal

No, not in 2 years, but in 3 years.

It is a repayment of 3 to 4 years. Okay. And the earning that is happening, let's say the requirement of working capital has also increased due to price increase.

If it is normalized, it will be surplus. The payment will be done.

Dipesh Sancheti

Great, sir. All the very best, sir. Thank you. Thank you.

Soumya Chhajed

Next question we have from Saket Kapoor. Please go ahead. Pranam, sir. Namaskar, Jayaprakash ji.

Saket Kapoor

Sir, as you mentioned in your opening remarks that you see meaningful changes in the current year because of the improved utilization levels. So, for this year, depending upon how currently the crude prices are behaving, How do you see the trajectory of the EBITDA margin? And sir, if we articulate the key business risks, you have been in this business for a long time. So, the current environment and the fact that you own so many trucks, the diesel price is high, the shock of fuel, maybe the country doesn't get it, God forbid, but if that is the case, then how have you modeled it?

Bijay Agrawal

If the price increases. If the price increases, the transport cost will increase. We will transfer the transport cost to the other party. It is possible that it will take us 15-20 days to transfer.

It will take us more than a month to transfer. Yes, sir? whatever the price of diesel increases, the transport cost increases, it becomes 500 in front. It may take 15-20 days in a month, but within a month, the money gets transferred.

Saket Kapoor

Sir, other than that, what is the key business risk in your segment? And how is the outlook on demand being made? How should investors extrapolate the meaningful word that Mr. Jayaprakash said?

Bijay Agrawal

The business is going well, there is demand and growth. In India, I don't think there has been any problem with wars. The prices have increased, the efforts of the people have increased. The chemical plants are coming to know that the stock is low, the feed stock is low.

So, someone's demand has increased, someone's demand has decreased, and the demand is going on fine.

Saket Kapoor

Mr. Jayaprakash, you were saying something.

Jai Prakash Agrawal

I was saying that this is a packing material. This business will continue forever

No one can replace it. If any chemical company wants a packing material, they will definitely come to us. So, there is no risk as such. The main goal is that we will keep on serving this industry forever.

Saket Kapoor

Sir, taking into account, what should be the current EBITDA margin trajectory now? And according to now, it is early for the year, but the things that you are factoring, you are saying that your utilization levels will reach 80% on the expended capital.

Bijay Agrawal

In this, we are roughly understanding that it will remain in the double digit. Now, what will be set in the double digit, it will take some time to tell.

Saket Kapoor

Sir, you said that the inventory gain will be percolated for the next quarter. So how do we quantify that in terms of the inventory diluted in the current quarter? Is that a meaningful number?

How should we look into it, the inventory gains?

Bijay Agrawal

We can't say accurate figure, but it will come in this quarter. It will come in this quarter.

Saket Kapoor

Yes sir, just a ballpark understanding of how much gain has been made of raw material, how much prices have increased?

Bijay Agrawal

Prices have increased by 50 Rs. kilos.

Saket Kapoor

Sir, we are seeing that even after the expanded capacity, the contribution from IBC, which is the highest margin product, it looks like it has grown by 5%.

Bijay Agrawal

No sir, it has grown by 5% quarter to quarter. If you look at it year to year, the ratio was 34% last year, this year it is 41% of IBC.

The total revenue you will see is year to year. Last time it was 34% and now it has reached 41%. The ratio will only increase this much. It will not go 60% or 70% at a time.

Saket Kapoor

So for the next FY, how do you see the split between Polymer Drums, MS Drums and IBC business? On expanded capacity and on an improved utilization.

Bijay Agrawal

If it goes ahead, it will be in the middle of 43-45%. 45% will go.

The remaining 45% will be polymer drums. The remaining will be MS drums. 10-12% will be MS drums. 45-45% will be IBC.

Saket Kapoor

Sir, if you look at our financial numbers, at the end of the year, Our long term borrowing is 73 crores because of the solar project, but short term borrowing has significantly ramped up to 8-10 crores. Is this because of the inventory?

Bijay Agrawal

No, no, the reason is that we used to import, but the import stopped. We used to get very clean trade goods in imports, it used to come in LCK.

All that is being paid on due date, but the goods have stopped coming. Now we are buying from the locals. So that was also used in a working capital limit. That is not being used and we are purchasing its case now.

Saket Kapoor

How much hit will it take on margins?

Bijay Agrawal

Where did the margin effect come from?

Saket Kapoor

If you deploy more money, you will have to pay interest on it.

Bijay Agrawal

Yes, that is fine. If you take 50 crores, you have to pay interest on it. Whatever you have to add, you have to add.

Saket Kapoor

So this margin is not improving, it is decreasing.

Bijay Agrawal

See sir, I used to take a conversion of 20 rupees earlier, now I am taking 25 rupees. If you take 50 crores more, there is a plus or minus. The profit has increased, where did it decrease?

Saket Kapoor

In the last year, we had a 70 crore EBITDA and by the end of the year, we had 59-60 crores. Now, according to the expanded capacity, what can we figure out in the current year, depending on the volatile market?

Bijay Agrawal

It should be somewhere between 75-80.

Saket Kapoor

Okay sir, I will come back to the line. There are 2-3 more questions on the basis of the presentation. The presentation is very good, you can continue it like this. We get answers to all the questions.

Soumya Chhajed

Thank you. Next question we have from Saurabh Kumar. Please go ahead.

Saurabh Kumar

Hello sir, first thanks for the great result.

I think you said that margins will be visible from Q1, but it is only visible from Q4. So thanks for the good results. I have 2-3 questions sir. First, I think IBC is at 61-62% utilization and PolymerDrum is at 71%.

So what is its peak utilization and how do you see peak utilization in the next 2-3 years?

Bijay Agrawal

See sir, Polymer Drum is at 70-75%. We will go up to 75% in this. IBC can also be 70-75% and I think we will be able to touch that very soon.

Saurabh Kumar

In the next 2 years?

Bijay Agrawal

Sir, in this year itself. It will be done in 3-6 months.

Saurabh Kumar

Okay, so sir, we make the capacity of our future, as we have just expanded the capacity, so what is our planning?

Bijay Agrawal

As soon as the IBC increases, we will plan for another IBC line. We get the drum machine from anywhere in 2-3 months, so we start adding machines one by one, polymer drum. We have still taken a small machine, that machine is about to come, so the machine keeps getting added as per the need.

Saurabh Kumar

How much working capital should be expected on a turnover of 100 crores?

Bijay Agrawal

It takes 50-60 days. to bring and keep the goods.

Saurabh Kumar

In the next 3-4 years, do you plan to see a decrease in the debt or is it just growth?

Bijay Agrawal

It will decrease on its own. Even in the last year, your fund flow has increased by 50 crores.

Saurabh Kumar

In the last 2-3 years, the chemical industry, at least in India, because of China pressure, has not done so well.

But still, our performance has been good. So, what is the reason for that? What has worked for us? And secondly, how do you see the chemical industry going forward?

Bijay Agrawal

Sir, I think the profit margin of the chemical industry can be affected. Sir, their growth is due to the volume. The growth in the chemical industry is due to the volume. That's why our volume is increasing.

Jai Prakash Agrawal

We are increasing based on their sales. We are increasing.

Saurabh Kumar

Got it, sir. Got it.

Thanks a lot, sir. Thank you so much. Thank you.

Soumya Chhajed

Next question we have from Pratik Dedhia

Please go ahead.

Pratik Dedhia

Hello.

So congratulations, sir. I think whatever you promised in the last quarter was delivered in this quarter. So congratulations on that.

Sir, I have two questions. On the EBITDA margin, you showed the Cox bridge in your presentation. Can you explain what it is and what its impact can be in the future? Was this a pricing discount or some other impact?

Bijay Agrawal

Are you talking about the result?

Pratik Dedhia

Yes, sir. Slide no. 17.

Bijay Agrawal

The cost that you are seeing, sir, in the December quarter, there is a bonus payment. The supply expense is minus and the other expense is COGS, so it is decreasing.

We had put a new plant in the last quarter, so we were not able to get production. Now we are getting production, so it is decreasing. There is a bonus payment during Diwali and now we are getting production and sale. so the margin is less, so the expense is less.

Pratik Dedhia

Okay, understood. Sir, how is the demand scenario now?

Bijay Agrawal

The demand is fine.

Pratik Dedhia

Are you able to pass the price?

Bijay Agrawal

Yes, the price is passing.

Pratik Dedhia

Okay, thank you. Thank you.

Soumya Chhajed

Request the participants to please raise their hand for questions.

Next, we have Saket Kapoor. Please go ahead.

Saket Kapoor

Hello, yes sir. Sir, like you said last time, we are thinking of growing in other states as well.

Bijay Agrawal

We are looking at it, sir. We have a few places in our mind where we are going. We are looking at it. We have just completed our wada plant, sir.

We will put it in other places. If we put it, we will come to you and tell you that we are doing so much cap and sore.

Jai Prakash Agrawal

We are exploring in both ways, location as well as product mix also. So very soon we will come back on this.

Saket Kapoor

Correct sir. And sir, the contribution of recycling, can you factor that and tell us about the figure of 80-85, because in this quarter we have posted a EBITDA of 20 crores.

Bijay Agrawal

I haven't considered much of the recycling plant yet. If I get my first license, It should come within 1-2 months.

After that, we will tell you the earnings in the next quarter.

Saket Kapoor

But what is the potential of this, sir?

Bijay Agrawal

I think it should save at least 5 crores on 5000 MT. At least.

If there is a full fledge, then at least 5 crores will be saved.

Saket Kapoor

Annual savings will be there.

Bijay Agrawal

Yes, at least.

Jai Prakash Agrawal

It has a good potential sir, just waiting for some license and very soon we will be adding capacity there also but as soon as we get the license, we will start collecting base from the market. This is where we are waiting right now.

Bijay Agrawal

The subsidy of Rs 3 crores, which I have not provisioned this year.

We will consider the result of this quarter as well.

Our certificate will come in this month or in this quarter. After that, in the next quarter, we will do the provision the 3 crores. The benefit of this year will be shown in the next quarter. Okay, sir.

Soumya Chhajed

Next question is from Saurabh Kumar. Please go ahead.

Saurabh Kumar

Sir, two more questions. If we look at the growth in all three businesses, IBC's business in the last 3-5 years has grown by 17-24% and Polymer Drum by 5-9% so if we look at the future in the next 3-5 years, do you think IBC will grow by 15% and Polymer by 5-10% because because of this our realization has improved a lot sir, per kg I think from 120-170

Bijay Agrawal

That's the thing sir, from the time I have come to IPO, I have been saying that IBC will grow more in the market So the speed of IBC growth will be more and the polymer will be less.

Saurabh Kumar

Sir, in IBC, we have a 40% market share in domestic. I think the other big player is Time Technoplus. So is it technology or is it that there is no other player in this market, there are not many people, is there a barrier to entry?

Bijay Agrawal

There is some technology in everything. It is a big thing, it is an item worth 8000-9000. If a person is buying it, he buys it after seeing something. there will always be barriers. The quality issue will always be there. The quality will always be there.

Saurabh Kumar

Sir, will there be a break-up of the last 2 years' capex of 120 crore plus? In which business, in solar?

I mean, how much money did you invest in capex?

Bijay Agrawal

I don't have an accurate figure. 60 crore was in solar, maximum in Wada. 10-12 crore was invested in recycling plant and the remaining 50-60 crore was spent in Wada.

Saurabh Kumar

Okay, thank you sir and best wishes sir.

Soumya Chhajed

Thank you. Next question we have from Ganesh Nagarsekar. Please go ahead.

Ganesh Nagarsekar

Hello sir. First of all, congratulations. We have got a very good result. Our target of double digit margin has finally been hit.

I have two questions. First is regarding inventory risk. You said that we have come to a local supplier from where we used to import and the inventory that we used to have has also decreased to 25-30 days so do you see this as a risk and is there a possibility that the local supply that we are getting, there are some obstructions in that as well that it will be continued, that is, there will be some risk on our inventory side.

Bijay Agrawal

No sir, I will answer all your questions. See, the stock that I have reduced is due to the risk that the price can also drop. If we want locally, we can buy for 60 days, but when we want locally, we get what we want anytime.

We are trying to work with minimum investment. If there is a drop in the price, it will not be a big hit. If there is a drop in the price, it will not be a big hit. We are trying our best to avoid inventory loss.

Ganesh Nagarsekar

And there is no issue of supply from the local supplier, right?

Bijay Agrawal

No, there is no issue of supply. We have contacted them. We have not faced any problem with the raw material.

Ganesh Nagarsekar

And sir, the second question, sir said last time that we are thinking of venturing into a new product.

Bijay Agrawal

It is being made sir, but it is not finalized yet. If it is done in 10-15 days, we will launch it. We will do it after the contract is signed.

Ganesh Nagarsekar

Okay sir, thank you so much.

Soumya Chhajed

Thank you. Next question we have from Pratik Dedhia. Please go ahead.

Pratik Dedhia

Sir, regarding the recycling plant, you said that you will start raw material procuring and licensing. Will the licensing come in this quarter or will it take more time?

Bijay Agrawal

It should come in June or July. I have applied in PCB and I am on final touch.

It will take around 40 days for them to start. 10-15 days are over. It will definitely come in June or July.

Pratik Dedhia

Okay, so sir, this will have a margin impact in Q3, right?

Its is not operational at the moment, right?

Bijay Agrawal

No, we are operational. We are able to buy the drums that are washed. We are not able to buy the drums that are in use.

It is planned, it has been 3 months since the trial.

Jai Prakash Agrawal

That is how we have done the process. Ultimately, after the license, without middlemen, we will start procuring material.

As soon as the middleman is out, the margin will be seen in our books. There is a difference of 10-15 rupees per kilo.

Pratik Dedhia

Sir, this will be seen in all three segments?

Bijay Agrawal

In IBC and mostly in Polymer.

Soumya Chhajed

Next question from Saket Kapoor.

Please go ahead, sir.

Saket Kapoor

Sir, in conclusion, what exactly is the product of our raw material and how many vendors are we sourcing locally? If we have polymers and resins in our RM basket, what are they?

Bijay Agrawal

There are polymers, HDPE, there is steel. We purchase steel from local. The steel that we buy is from local vendor. We are importing polymer as. It is not that we are not we have not importing it, but we are importing it but from the place where the material is supplied.

Saket Kapoor

How many vendors are there locally that we source from?

Bijay Agrawal

There are many, HMEL, Reliance, Bhopal, IOTL. There are many vendors.

Saket Kapoor

Sir, as we are looking at our gross profit margin level, on an annual basis we are in the region of 26-27% in 4-5 years.

Now, sir, taking into account expanded capacity, operating leverage, recycle benefit, solar benefit, if we accumulate all this..

Bijay Agrawal

Sir, I haven't added that much, I will slowly add it.

We pay more attention to business, not that we have to earn margin

Saket Kapoor

My question was that the efficiencies that you are bringing from the product profile...

Bijay Agrawal

I understand your question, but I don't have an answer to that.

Saket Kapoor

Sir, our total employee cost has increased from 22 crores to 26,40,00,000. So, is it going to stay at the same run rate for 7-7.25 crores quarterly?

Bijay Agrawal

Yes, it will stay the same.

Saket Kapoor

Okay, sir. And sir, as KMPs, how much is your drawn amount of total employee cost? Is it also merged in the employee cost?

Bijay Agrawal

It was written separately in the audit report.

Saket Kapoor

I will read it in the annual report. I wanted to ask about your portion in FY26.

Bijay Agrawal

Whatever it is, it is the same as before.

I don't remember. Whatever it is, it is the same.

Saket Kapoor

No sir, we have got the answer to all the questions. With the same intention, we would like to conclude that the results of Q4 also create a new paradigm for us and we cannot keep this number one-off.

In fact, there are factors that will keep this number strong. Is our understanding correct, sir?

Bijay Agrawal

Yes, it is correct. Your conclusion is absolutely correct.

Jai Prakash Agrawal

You have got the answer to one question, sir. What is a meaningful business? That is why we are calling it meaningful business. We are not leaving any stone unturned. Income will also come from Solar and also from recycling.

So that is why we are creating an environment so that company and shareholders also get maximum benefits

Saket Kapoor

You have announced dividend of 0.5 Rs.

Jai Prakash Agrawal

As our ramp-up is increasing, we might announce further growth. That's the rule.

Saket Kapoor

Okay, sir.

Now, put all your efforts in improving profitability, sir.

And improve the cash flow. The rest will come. Thank you, sir, for the whole team. And you gave a good presentation.

Soumya Chhajed

Thank you. Next question we have from Sourav Kumar.

Please go ahead.

Sourav Kumar

Sir, it has been almost 43 days in this quarter, and last week Modi ji said to use petrol like this, so many people think that challenging times are going to come. Sir, you are doing on-ground business, what is your experience? Is everything going normally in business? Are you seeing short-term challenges in demand, supply, logistics?

Bijay Agrawal

No sir, everything is going well. No matter what the price is, Businesses need packaging to export. You can't go without packing.

Sourav Kumar

Okay, sir. And one last question was on operating cash flow. Like operating cash flow is a little lumpy. And my understanding is, like this year we did an EBITDA of 60 crores. On a short-term debt of 100 crores, if you take an interest of 8-10%, then 8 crores went there and went in tax. So, net-net on 60 crores, operating cash flow of 40 crores. 65-66%. Is this conversion ratio okay or is there a need for any change in it?

Bijay Agrawal

It's the same. It's the same.

Sourav Kumar

Sir, is there a plan to reduce short term debt or long term debt in the future? Because our interest is about 30% of PAT.

Bijay Agrawal

See, the money that is given to the bank in interest is given in compulsion. It is not that someone is taking money from the bank and giving interest. The repayment of the long term debt is still going on. and short term is because when there is a need for funds in the business as soon as we start importing again, short term will be over.

Sourav Kumar

Thanks a lot sir for answering all the questions.

Soumya Chhajed

Thank you next question we have from Nikush here, please go ahead sir.

Nikush

How much revenue can we achieve in FY27 and FY28?

Bijay Agrawal

For FY27, the target is around 800 cr.

Soumya Chhajed

Next question we have from Mayank Sanghai.

Mayank Sanghai

Sir, as you said, since we are sourcing locally, there is a difference in quality.

Bijay Agrawal

I didn't say quality, sir. I didn't say quality.

Mayank Sanghai

Okay, you said there is a difference between the two.

Bijay Agrawal

I didn't say quality, sir. I didn't say quality. Quality is the same. There is no compromise on quality.

Mayank Sanghai

Okay, so there will be no difference in the end product.

Bijay Agrawal

No, no difference in quality.

Soumya Chhajed

Thank you. Participants who wish to ask questions, this is our last call, so you may kindly raise your hand. We will wait for two minutes if anybody has questions or otherwise we will just close the call. Okay, sir, I think we are good.

I request Jai sir to kindly say your closing remarks and then we are good to wrap the call.

Jai Prakash Agrawal

Well, thank you all the participants for your insight questions, thoughtful created by you. And we always learn a lot by this question and answers. And should you require any further information, please feel free to reach us through our relationship, Soumya, GoIndia Advisor.

And we sensibly appreciate your continued interest in your company, Pyramid Technoplast, and looking forward to stay connected and keep on giving good results like this on a quarter-on-quarter basis. Thank you so much. Thank you.