

**NEAPS/BSE ONLINE**

**4<sup>th</sup> February, 2026**

**The Corporate Relationship Department  
BSE Limited**

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(BSE Scrip Code: 500187)

**Listing Department**

**National Stock Exchange of India Limited**

Plot No. C-1, Block-G,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051  
(NSE Symbol: AGI)

Dear Sir/Madam,

**Sub: Transcript of the Earnings Conference Call held on 29<sup>th</sup> January, 2026**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Thursday, 29<sup>th</sup> January, 2026 for discussion on the financial results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2025.

The transcript will also be available on the website of the Company i.e. [www.agigreenpac.com](http://www.agigreenpac.com).

You are requested to take the above information on your record.

**For AGI Greenpac Limited**

**(Ompal)**

**Company Secretary & Compliance Officer**

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## **Q3 FY26 Earnings Conference Call**

**January 29, 2026**



**MANAGEMENT:** **MR. RAJESH KHOSLA – PRESIDENT & CHIEF EXECUTIVE OFFICER, AGI GREENPAC LIMITED**  
**MR. OM PRAKASH PANDEY – CHIEF FINANCIAL OFFICER, AGI GREENPAC LIMITED**  
**MR. SANDEEP SIKKA – GROUP CHIEF FINANCIAL OFFICER**

**MODERATOR:** **MR. NAVIN AGRAWAL – HEAD, INSTITUTIONAL EQUITIES SKP SECURITIES LIMITED**



*AGI Greenpac Limited  
January 29, 2026*

**Moderator:** Good afternoon, ladies and gentlemen. Welcome to AGI Greenpac Limited's Q3 FY26 Earnings Conference Call.

As a reminder, all participants' lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the management's opening remarks. Should you need assistance during the conference call, please signal an operator by pressing "\*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Navin Agrawal – Head, Institutional Equities at SKP Securities Limited. Thank you and over to you, sir.

**Navin Agrawal:** Good afternoon, Ladies and Gentlemen. It is a pleasure to welcome you on behalf of AGI Greenpac Limited and SKP Securities to this Financial Results Conference Call.

We have with us Mr. Rajesh Khosla – President & CEO, Mr. Sandeep Sikka – Group CFO, Mr. Om Prakash Pandey – CFO.

We will have the "Opening Remarks from Mr. Om Prakash Pandey" followed by the "Q&A Session." Thank you and over to you, Mr. Pandey.

**Om Prakash Pandey:** Good evening, everyone, and thank you for joining the AGI Greenpac Q3 FY26 Earnings Call.

For those following along, our detailed Earnings Presentation is already available on our website and on the stock exchange portals. Before we begin, please note the standard disclaimer regarding forward-looking statements on Slide No. 2 of that presentation.

I would like to begin with a quick overview of our performance for the nine months ended 31st December 2025.

During this period, the Company reported revenue of ₹1,923 crore, up from ₹1,824 crore last year. This growth reflects strong performance in select segments and our continued focus on premium products. EBITDA stood at ₹484 crore, slightly lower than ₹497 crore in 9M FY25, while profit after tax increased to ₹236 crore from ₹226 crore, supported by disciplined cost and expense management.

Looking at the quarterly performance, in Q3 FY26, AGI Greenpac recorded revenue from operations of ₹634 crore, EBITDA of ₹154 crore, and profit after tax of ₹71 crore which includes exceptional items of ₹5.09 crore related to the estimated impact of the labor code implementation. Revenue improved sequentially, while EBITDA saw a slight decline, reflecting market dynamics and pricing adjustments across segments.

Looking at profitability, EBITDA margins were lower compared to the same period last year, mainly due to the combined effect of muted volumes in certain product category and adjustments in average sales realisations. That said, we continue to maintain our 12-18 months margins guidance excluding non-operating income in the range of 24% to 25%, as margins are best assessed on an annualised basis rather than quarter-to-quarter.

On the balance sheet front, we remain financially strong. During Q3, the Company completed the prepayment of remaining ECB loan in December 2025, resulting in nil ECB borrowings. As of 31st December 2025, net bank debt stood at approximately Rs.389 crore, providing us with the flexibility to support future growth initiatives. The slight increase was partly due to delays in order deliveries in certain product categories.

Now, I will hand the call over to Mr. Rajesh Khosla to walk you through the key strategic and business highlights that underpin our continued growth trajectory.

**Rajesh Khosla:**

Good evening and thank you, Mr. Pandey.

Mr. Pandey has walked you through the financial performance for the nine-months ended December 31, 2025. Building on that overview, I will focus on the Business, our Execution Priorities and the Growth Roadmap Ahead.

Talking about the container glass, our sales volume increased around 10% over Q2 FY26, though they were slightly lower by 2% compared to Q3 FY25. Capacity utilization remained strong at around 95%.

On the pricing front, sales realization decreased by approximately Rs.450 per ton versus Q2 FY26 and Rs.1,200 per ton versus Q3 FY25. These variations are primarily due to the regular adjustment built into our contracts with the liquor customers and other customers where pricing is reviewed in line with the key raw material cost movement typically flowing through the one-quarter lag.

Turning to the Specialty Glass Business, sales volume was largely flat compared to Q2 FY26, but up more than 13% over Q3 FY25. With capacity utilization at around 85%, realization improved significantly, increasing by around Rs.900 per ton versus Q2 FY26 and Rs.6,800 per ton as compared to Q3 FY25.

Overall volume in commercial glass business were subdued this quarter, particularly in the beer segment due to seasonal factor and temporary deferment of deliveries by the customer on account of weather-related considerations. We expect volumes to recover and normalize in the coming quarter.

Over the past nine months, we have continued to strengthen the company through discipline, execution, and a clear focus on premium and specialty segment. Our strategy remains centered on

operational excellence, timely capacity additions, and portfolio diversifications to build a resilient and scalable business.

On the operations front, we have delivered strong progress. The container glass de-bottlenecking project has been fully completed and commissioned, increasing capacity to 1,900 tons per day, well ahead of the earlier March 2026 timelines. This earlier completion reflects our execution capabilities and enhances our ability to serve customers reliably and efficiently.

With commercial container glass plant operating at approximately 95% utilization, we continue to see through strong demand and high level of operational efficiency across our plants. In specialty glass, the capacity expansion to 200 tons per day is progressing as planned and remain on track for completion by March 2026.

Demand continues to be steady from high margin segments such as pharmaceutical, cosmetic, and premium beverages with existing capacities operating at around 85% utilization, reflecting healthy demand and efficient operations.

Our Greenfield container glass facility in Madhya Pradesh is also advancing steadily. Land acquisition has been completed, civil construction is underway, and procurement of key machinery is in progress with major equipment contracts being finalized alongside statutory and regulatory approvals.

Scheduled for commissioning in March 2027, the 500 tons per day facility is expected to increase our glass container capacity by approximately 25% and significantly strengthen our footprints across key consumption markets, particularly in north of India.

In parallel, our strategic entry into the aluminum beverage can segment remains on schedule. Equipment procurement is in final stages for the annual capacity of 1.6 billion cans. This expansion complements our glass business, strengthens key customer relationship, and enhances our ability to offer a broader range of high demand sustainable liquid packaging solutions.

Looking ahead, the long-term fundamentals of glass and sustainable packaging remain strong with completed capacity addition, a growing premium product portfolio, and continued operation discipline. We are well-poised to capture future growth. We remain focused on building a diversified future-ready business and on creating a sustainable long-term value for our shareholders. Thank you very much.

**Moderator:**

We will now begin the question-and-answer session. The first question is from the line of Anil Shah from Insightful Investments. Please go ahead.

**Anil Shah:**

Yes, good evening. I just wanted to check, we have consistently spoken about 8% to 10% revenue growth. Of course, now when I look at the first nine months cumulative, we are up about 5.4% and we just have a quarter to go. So, what really transpired in the third quarter? Clearly, revenue was not up to possibly our expectations. So, that is the first question. The second question is, could you just explain clearly what is in mind in terms of our entry into retail, could you just specify what exactly are we looking to do or are we looking to build brands? What is going to be our spend? While we understand everything will be outsourced, but in terms of building brands, do we have some limits in terms of what we are looking to spend on? And, when two Greenfield projects are on, do we really need to go on to something different? That is the most important question that I really had.

**Rajesh Khosla:**

Let me reply to you. I understand the first two questions of yours. What exactly has transpired in Quarter 3, which basically should have been a normal thing. You might have read some reports from some of the top beverage manufacturers in India and even in the world. They have been talking that because of the extended rains and the extreme winters, particularly in the whole of India, there has been a very subdued demand of various beverage segments, particularly in the beer segment. So, because of this subdued demand in the beer segment, because of these extended rains and a flooding in a lot of areas, so this demand has not picked up and it has been a little low than the normal demand in this period. So, this has been the reason for the little small correction and a shade below our expectation. Number two is what exactly we want to do in the retail? We are already in the retail business as on date. We are selling our products in the retail business on online, offline, on our HoReCa, on our various departmental stores. So, this business is already on. But what happens is that the new FTA agreements between India and EU, India and UK, India and Australia, and within India also, a lot of customers are asking that we should try to serve them with the filled products. Say, for example, like a diffuser or a perfume or something like that. So, we should give them the full end-to-end service so that they do not have to go anywhere else to get it done. So, India is already shaping up as a good hub of the manufacturing segment. So, we thought that we can always give this sort of a facility and a service to our customers where we can give them end-to-end. So, this is a new concept we are trying to evolve and to serve our customers as on today. We are not saying that we are going to build a brand with that, but we are going to serve as an OEM to the brand owners so that they do not have to go anywhere. At a single shop, at a single place, we will be able to serve them the products which are primarily packed in our bottles.

**Anil Shah:**

So, would that entail some manufacturing to be set up. so, you are saying you are not doing brand building, so, are we then going to do manufacturing?

**Rajesh Khosla:**

No, we are not doing a brand building. Our core business is to sell the glass containers. So, we are selling the glass containers, but we do have a lot of manufacturers on our panel. So, we are going to outsource that activity to get it filled from them and then serve our customers to them. And tomorrow, when the business will grow up and the business will shape up, then probably we will think of the

next step of having our own manufacturing facility. But as of today, we are going to get it done through outsource activity.

**Anil Shah:** As we begin the Q4, are we seeing this subdued demand due to the weather conditions easing a bit and things looking up?

**Rajesh Khosla:** It looks like that now. Everything has been okay and things are normal and everything will pick up. So, there is nothing lost as such. But it is a postponement I can say like that, it is there. So, at the end of the day, we will be restricted to our capacity. So, whatever capacity we are having, we are going to achieve almost whatever is our target of the capacity side. So, Q4 we will be able to take care of whatever else we shortfall in Q3. So, we are quite hopeful with that.

**Anil Shah:** Can we still think of a 8% to 10% value growth for the whole year as such? That was the original revenue growth guidance.

**Rajesh Khosla:** Whenever we are dealing in commoditized products, like even a glass also, where the price of the glass is also dependent on the price of the raw materials. So, whenever the price of the raw materials are low, the selling prices automatically adjust accordingly. Yes, on a growth side of, I can say, volume side or on a metric ton side, I think we will be touching close to 7% to 8% to 9%, something like that, we are going to end up. But yes, on the value side, I think so there may be a little bit correction here and there. But that is primarily because of adjustment of the raw material prices which are directly reflected in your selling prices.

**Anil Shah:** Just a last question as a follow-up. Volume growth for the first nine months was how much, sir?

**Sandeep Sikka:** In the commercial glass, we achieved around 8% growth, and in the specialty glass, we achieved more than 6% growth.

**Anil Shah:** Volume growth? Okay. Thank you. I will be in the queue for further questions.

**Moderator:** The next question is from the line of Shreya Chatterjee from Ageless Capital. Please go ahead.

**Shreya Chatterjee:** Thank you, sir, for taking my question. Good evening. My first question is on the volatility of the contracts that are priced in, in terms of volume growth. So, for the specialty and this container glass as well, what sort of fluctuations can we expect apart from that broad range of growth, what sort of fluctuations we can expect given there is a seasonality in demand similar to what happened in Q3? And what would be the impact on EBITDA given that we have commissioned the facility earlier before March 2026 and the next facility is going to come on March 2027? So, if you could just give a brief breakdown on these two?

**Rajesh Khosla:**

I think if I understood your question completely, part one, let me reply to you. If my answer is not in line with what you have asked, so you can again ask me the same. See, I understand that you are talking what are the factors are there which can really impact the curve or impact the growth of the glass industry both in cosmetic and commercial glass. Is my understanding right?

**Shreya Chatterjee:**

Yes. And how does that variability like price?

**Rajesh Khosla:**

That is a part two of that. In the part one question, of course, because whenever you are planning, you are planning with the assumptions that all the factors are within the reasonable level of fluctuation and everything will fall in line. But yes, there are some extreme things and some turbulences in the whole area which slightly, I cannot say derailed, but disturbed a bit and where you postpone your total sales from Quarter 1 to Quarter 2, Quarter 2 to Quarter 3 and Quarter 3 to Quarter 4, something like that. So, these factors are, let us say, for example, this time it has happened with the heavy rains and the flooding. Obviously, there was a subdued demand on the beer side, which probably I think you can easily assess the information which is in public domain by the top beverages companies of the world. So, they have also published the same thing with that part. So, that is one part. Secondly, though we have grown in a very, very big way in our normal specialty glass. But yes, the tariffs which has been imposed in USA, they have the rippling effect somewhere to the industry. Then probably there are other factors like rupee depreciation is a factor and then growth is a factor. So, there are various, factors. What I can congratulate, I think to my team members, in spite of all those things, the growth, the trajectory has been well-maintained and we have been able to deliver quite good reasonable results with all those factors in there. And see, we are to be more concerned on some of the factors which can be a permanent factor. So, temporary factors are not to be much of the concern, but I think we have to live with that, and we have to see how we can reasonably lower down the impact of these type of factors. So, Q3 was the factor which was more on the rain side, which nobody can do it. It is a factor which has been God factor. So, probably I think we have to live with that. We have to see that what maximum can be taken out and we have taken out everything. So, there is a very, very shade below our targeted numbers were there, which is less than 2%. So, it hardly matters with that. But yes, Q4 targets will be taken care properly.

**Shreya Chatterjee:**

What about the EBITDA margin or the trend in EBITDA margin or EBITDA per ton, if you could give some guidance with next year also the facilities coming in March 2027?

**Sandeep Sikka:**

Yes, as you can see, we have been giving guidance EBITDA per ton ranging Rs.9,500 to Rs.10,500 and these are excluding other non-operating incomes. It is a mix of various factors. On the specialty glass, we are doing fairly well now, wherein EBITDA per ton, especially in the last two quarters, have performed fairly well, and are in a double digit numbers. But on the commercial glass, we will maintain a consistent approach of Rs.9,500 to Rs.10,500 per ton.



- Rajesh Khosla:** The thing is the EBITDA numbers, because we are dealing with the input side, we are dealing with a lot of commodities, like the oil, natural gas, soda ash and all, and these sometimes they are very temporarily, they spike up and they come down temporarily, which nobody else can do. Let us say, for example, in the case of war in that side, so the oil gets spiked up for some time and there is less of an availability. Even the natural gas spiked up for some quarter or so, which is not temporary, which cannot be even adjusted in the price also, because things are very temporary. So, those things can have the impact on the numbers. But overall, when we see on a long-term, it looks like that everything is reasonably well-balanced. And we hope to continue with our numbers, whatever has been committed to our investors.
- Shreya Chatterjee:** If I may ask, what would be the steady state EBITDA per ton for specialty glass and what is it currently now?
- Rajesh Khosla:** No, ma'am, we do not disclose the numbers of EBITDA per ton. So, it is just the percentage EBITDA, which is there, and it is in line with whatever we have been achieving; I can say it is close to around 25% to 26% number in this specialty glass.
- Shreya Chatterjee:** Okay, sir. And so what is the range that we see post this March 2027 sanctioning for the EBITDA margin?
- Rajesh Khosla:** So, we hope to maintain the same, because I think next year the growth will be okay and our new facilities are coming. So, there will be much larger growth. We expect when the facilities will start up, because 25% of the capacity will be added up at that time. On the percentage side, we will maintain in the same band whatever we have been doing in last year. So, in the same band, we will be able to maintain our EBITDA percentages. But yes, there will be a small debottlenecking will be there and the growth is expected on the same. But bigger growth is expected once our new facilities will be on target.
- Shreya Chatterjee:** Thank you, sir. Thank you for taking my question.
- Moderator:** The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.
- Darshil Jhaveri:** Hello! Good evening, team. Thank you so much for taking my question. So, just wanted to get a bit color in terms of FY27. So, from what I can understand, that all our major CAPEX is coming towards the end of FY27. So, FY27, how would you quantify in terms of our revenue growth, because I think we have some small debottlenecking happening and we are already running at 95%. So, in terms of revenue, what can we be at in FY27, sir?
- Sandeep Sikka:** Although we have given guidance for FY25-26 of 8% to 10% growth, Mr. Khosla spoke about it that in terms of volumes, we have inconsistent there. Next year, we expect that we should be able to further grow on the volume side by around 3% to 4% on the container glass and another around 7%

to 10% on the specialty glass, given the current trends of Q3, Q4, a lot of our capacities on specialty glass are also now getting picked up. Overall, for FY27, we expect to maintain a growth of around 8% to 9%. And this is purely on volume-based right now. The commodity prices may change drastically given a lot of global factors are involved in commodity prices which can impact the businesses. So, right now, we can give guidance which is more on how the volumetric growth can happen on the glass business side given the fact that it constitutes around 89% to 90% of our overall business. The major growth, as Rajesh mentioned, will be our project, which is a Greenfield project in Madhya Pradesh, 500 tons, is on the right path, right speed. We are very hopeful that FY27-28, we should be able to load the furnaces very fast. So, from the market perspective, I think the visualization has to be seen from FY27-28. We will be adding somewhere around 25% capacity. And we expect around 15% to 17% growth happening in FY27-28 which is purely coming from the incremental capacity from the new plant.

**Darshil Jhaveri:**

Okay. Fair enough, sir. That helps a lot, sir. And two questions, sir. One is, when glass prices are declining, but our EBITDA per ton would be fixed, right, so that way optically, our margins should look better, right, because our top line is kind of getting a hit in value, but our volumes are increasing, right? So, our EBITDA margins can be a bit higher than what they are right now. Is that a fair way to look at it?

**Sandeep Sikka:**

In the past, we have been maintaining a consistent margin, as Rajesh also spoke of on the last question. At least for next 12-18 months, we will keep the guidance, our EBITDA margins ranging 24% to 25% on the overall mixed basis. Mathematically, it may look difficult, but you have a container glass, you have different segments of the container glass, you have a specialty glass and your other business like caps and closures and PET business. So, on the overall product portfolio-wise, I think over 12-18 months, basis our internal assessment, based on the current market conditions, 24% to 25%, a consistent EBITDA we should be able to maintain.

**Darshil Jhaveri:**

Okay. Fair enough, sir. And just one question, sir. I was just reading some reports where it is saying that GenZ and millennials are drinking a bit less. So, what do you see from an industry point of view that maybe not right now, just maybe on a longer-term, is there a chance of that there will be a kind of softness in demand of alcohol itself? And how will that impact us? I know we have already gotten into specialty to diversify, but just wanted your thoughts?

**Rajesh Khosla:**

Yes, I will answer you with this. The new generation is drinking quite a less alcohol. The overall demand contraction globally has happened around 1% on the alcohol side. But, on the other side, we are talking of only one part of the business, that less of the alcohol is consumed. But, more of the non-alcohol part is being consumed. Say, for example, there is a lot of demand which has grown in the non-alcoholic beer side. There is a lot of demand which has grown in the beverages side. But, these things are impacting more in Europe and more in the USA because they already have a saturation on the consumption side. But, in India, the demand is quite low. Say, for example, in the

case of beer, in case of India, the beer consumption is just 2 liters per capita per year. But wherever, in some of the European countries, the demand is as high as 200 liters per capita per year. And if you take the moderate one in the other countries, it is anywhere between 75 liters per capita per year to 100 liters per capita per year, and we are around 2 liters. So, if we see, there is a lot of demand which is very, very low in India. So, it looks very clear. This type of impact on the generation which is consuming less of the alcohol will come up, not today, it is a matter of, say, next 20 to 25 years when we will saturate that demand, and the real impact of the less drinking will come on us. So, on the one side, the demand is increasing because of the population, GDP increase, and the money which is coming to the hands of the people because of that. And on the other side, there is less of the consumption. So, these two things, they countervail. And there is a total impact. Total impact may not be, let us say, 100%, but total impact may be around 90%. But there is a positive impact of 90%. So, this is more of the problem in the Western countries.

**Darshil Jhaveri:**

Okay, fair enough. And I just wanted to ask, in terms of the retail diversification, from what I understand that our customers are already buying the products where our packaging is being used. Now, will we fill our goods or how would the logistics look like, can you just give an example, if that would be really helpful, like in terms of perfume, is there anything else?

**Rajesh Khosla:**

We are trying to tap all the opportunities which exist in the market. Though our core business is a glass business, but to sell the glass, to promote the glass, and to make the glass available to the right people, even if we have to do a little bit of extra work or value addition, we are ready to do that so that our end product should reach the consumer and the customer. Now, what is happening, whenever there are OEMs, there are big brands out there, they are not doing like that. They are buying glass bottles and they are getting it filled. So, they will give the contract to the contract manufacturer, and then the whole game is with the contract manufacturer so that they can buy and they can collect the bottles, liquid, caps and other things from different sources combined together and sell it to the brand owner. So, what we are trying to do to have a more command on our product, we are going to the OEM and telling him, we want to sell our glass bottle. In case you do not want to buy a glass bottle alone, we are ready to give you the full end-to-end service so that our glass bottle should be able to reach the brand owner. So, to do all that thing, we have a tie-up with the service providers. So, service providers will integrate with us. They will provide whatever is required by the brand owner and we will get it outsourced these activities and then we can ship it directly to the brand owner so that in between, our dependency on contract manufacturer or brand owner should not be there. We should be able to command our own products to the end-customer.

**Darshil Jhaveri:**

Okay. So, if I could just understand that we will basically be like the chef where everything we are sourcing and then making the dish and sending across, right? So, in this type of business, what would our margins and outlook look like, like any kind of investments that we will have to make? I am not saying in terms of manufacturing, maybe marketing or hiring people, because this is a more newer set of business, right? So, what is the roadmap?

**Rajesh Khosla:** We are not hiring because we are already in that business, we are already in touch with the customer. So, this is the additional facility we are going to do. Yes, on the back-end side, to get it done properly, we may require some few hands to take care to integrate and to line up and coordinate with those outsource activities. So, those are the small things which are required by them. And secondly, we are not building the brand so there is no such marketing expense as such for them. And regarding the margin side, again, I am saying, our main focus is to sell our core products of the glass. This activity, which we are doing additional activity is basically to support our glass which is going to them. So, the margins, we may be able to get some good margins or it can be just a service so that we are able to sell our glass properly. But, on a long-term basis, our glass availability and the placement of glass to the direct OEM is certainly going to help us not only for a high-end glass but also to have a stability and reliability of the end customer, because end customer is more stable than the contract manufacturer, because contract manufacturer has more bargaining power, so in that case, in future, we may lose it on account of our margins or something. But, in case of direct customer, we may be able to gain something more better and more value-added products can be given to them. So, you are cutting the channel in between and going directly to the customer. So, obviously, all the advantages of going directly to the customer will be added to us or will come to us.

**Darshil Jhaveri:** Okay. Fair enough. That is it from my side. Thank you so much. All the best.

**Moderator:** The next question is from the line of Anil Shah from Insightful Investments. Please go ahead.

**Anil Shah:** Yes. Thanks again for the opportunity. Just a couple of questions. So, far, for both these projects

**Sandeep Sikka:** In the last call we talked about specialty glass volume growth. That was somewhere around 7%

**Anil Shah:** Specialty was 7%.

**Sandeep Sikka:** And value growth on specialty was another 8%.

**Anil Shah:** So, approximately from the company as a whole, we are running at 7-8%.

**Sandeep Sikka:** Yes. But major chunk of growth when you see Q3 versus Q3, that is somewhere around 13% in volume terms. So, basically, last two, three quarters, the efficiency at the specialty glass has been very high.

**Anil Shah:** Okay. Sir, just a couple of questions. For both the new Greenfield projects, how much would we have so far disbursed, in terms of land, in terms of some advances for some machineries, licenses, so on and so forth?

**Sandeep Sikka:** So, you are talking about the CAPEX?

**Anil Shah:** Correct, for the Gwalior Greenfield and for the aluminium cans.

**Sandeep Sikka:** On the Gwalior side, land acquisition is already done. LCs for equipment supplies have been established. And we feel the equipment should start coming in Q2 and Q3. Civil construction is going on. And we feel by 31st March 2027, the production should be up and running. There can be one quarter here and there in terms of stabilizing the quality and other stuff as is very usual with a Greenfield site. The CAN project, land has been identified. Government is in a process of releasing that land as per our information. The negotiation with the equipment supplier is already completed. And once we have a formal confirmation of a land, we will start immediately. And then there also, the lead time for the equipment period is somewhere around 11 months to 12 months. So, all the work on the ground has been completed as such. I think the major chunk of spend will come next year and we feel that somewhere around Rs.1,100 crores to Rs.1,200 crores spend should happen next year and remaining in FY28, which will be more on the CAN side.

**Anil Shah:** So, far would we have spent about a couple of Rs.100 crores yet or no?

**Sandeep Sikka:** Yes, we would have essentially spent somewhere around Rs.60 to Rs.70 crores on the overall land acquisition, doing some ground studies and other stuff.

**Anil Shah:** And the net debt that we are now talking about is at Rs.389 crores, is after whatever cash outflows happen for this land?

**Sandeep Sikka:** Yes, if you can see, Q3 has not been that great for us as Rajesh has already spoken of. We built up some inventories. Working capital has slightly bloated. That is a temporary effect. Once those inventories get diluted, working capital will come down. The long-term debt, which is there is somewhere around Rs.220 crores, and of which, somewhere around Rs.30 to Rs.40 crores is related to the newer CAPEX, the rest is the old.

**Anil Shah:** Okay. And, so what is the status of the appeal that we had with the Delhi High Court, especially for the acquisition which has been done for HNG?

**Sandeep Sikka:** The hearing is right now going on at this juncture as we talk to you.

**Anil Shah:** Okay. So, it is still in the hearing stages. When do you see some decision?

**Sandeep Sikka:** It is all sub judice. Very difficult to comment on this.

**Anil Shah:** Right. And have we seen any incremental supply coming in from the new owners now that operationally the plants and that company, the entire capacity is all moved to the new people?

- Sandeep Sikka:** Very difficult to comment on the competition, but I think those capacities were already operating for the last so many years. It is all a part of the entire market game, which is there. But, it is difficult for us to comment on anything related to the competition.
- Anil Shah:** Right. So, basically, the confidence of at least 8% to 10% volume growth and maintaining 24%-25% margins, that is there for the next 12-18 months. Of course, value growth is subject to raw material movement and hence I am not talking about that. But I am saying 8%-10% volume growth because we have just done some minor expansion, both at the specialty and at the container side. So, that should help us in 2027 as well. So, 8% to 10% volume growth and steady margins between 24% to 25% is very much on the cards?
- Sandeep Sikka:** Yes.
- Anil Shah:** And, so with the kind of spend that you talked about Rs.1,100 to Rs.1,200 crores next year itself, obviously, you have taken approval for a fund raise, any thoughts, are we happy to fund this, if markets remain where they are and you are not happy with the price, are we happy to fund this with entire debt for a period of time?
- Sandeep Sikka:** I think the whole rationale for the QIP resolution is that we should have an enabling resolution in place and the approvals of the shareholders. So, whenever we feel the time, the price and markets are ready, we can do. But, in the interim, we are in the process of tying up the entire debt which is required to complete this project. We already have a stable EBITDA run rate. And given the fact that existing debt will be almost fully paid off by the time all this new debt gets commissioned as a part of P&L on the capitalization. We feel that maybe if we do not raise equity, there will be little bit of leverage. But, at the right time, we internally feel that more nearing the completion of the project, market should be able to see the value which we are trying to generate and we should be able to complete the transaction.
- Anil Shah:** But hypothetically, we are okay with debt, because assuming we can continue to show Rs.600 crores EBITDA, our debt will be Rs.1,100 to Rs.1,200 crores, will be EBITDA-to-debt of 2x, which is not off the charts?
- Sandeep Sikka:** When you are trying to create capacity and it is not a high leverage for us.
- Anil Shah:** Yes, so I am saying, even if closer to commercialization, if markets continue to remain subdued, we can continue with this kind of debt even at the continuation of FY28 and see how the new capacities ramp up. Of course EBITDA will move up further, cash flows will move up further. Correct?
- Sandeep Sikka:** Yes. Let us say in a hypothetical model, we build even a debt of let us say Rs.1,200 crores to Rs.1,400 crores for this and all the incremental capacities will lead to incremental EBITDA and incremental free cash flows from operation. So, even if you see in the last four years, we have paid off the debt

with internal accruals, all the CAPEX which has been done for revamping our existing furnaces and also debottlenecking our facilities. Everything happened from the internal accruals. The quantum of free cash flows are available with us and will also bring down the debt over time, but we are also open to raising equity and maybe if that can accelerate the growth on our businesses.

**Anil Shah:** I get this. It is just that I think there could be a one-off year where capacities take time to ramp up and as soon as we start commercial production?

**Sandeep Sikka:** Like the critical path of the game is creating quality capacity which is able to generate cost optimum value in a right quality. If we have created them, then we have won the long-term war.

**Anil Shah:** See, from the shareholders perspective, sir, all we can say is rather than diluting things at these kind of valuations, it is okay to carry that risk if the management is confident, I mean, that is the way we look at things, right?

**Sandeep Sikka:** I think the promoters interest are because they have the largest shareholders, they will also do it.

**Anil Shah:** Sure. Right, sir. I understand. Thank you for answering these questions.

**Moderator:** The next question is from the line of Sandeep Mukherjee from SKP Securities Limited. Please go ahead.

**Sandeep Mukherjee:** Thanks for taking my question. What was the CAPEX spent for the nine-months period?

**Sandeep Sikka:** We have spent around Rs.220 crores including greenfields projects in nine months and a major chunk of spend has been on the glass business wherein we are expanding our lines. We are further trying to optimize our operational cost in some facilities. And almost 75% to 80% of the spend is towards further nurturing of the glass business.

**Sandeep Mukherjee:** And what is our target for this year?

**Sandeep Sikka:** Overall, given that we have already spent over ₹220 crores, and considering that the de-bottlenecking of the specialty glass line is still underway, we expect to incur an additional ₹20–30 crores in Q4. So, effectively, we should be looking at around ₹25 crores of further spend in the quarter.

**Sandeep Mukherjee:** Okay, sir. And, sir, my next question is what is your assessment on the RM inputs prices like soda ash and fuel oil prices if you can ?

**Rajesh Khosla:** Okay. So, you are talking of the raw material input prices. So, there are so many inputs out there. Say, for example, like you are talking about the soda ash. If you are following the soda ash part, so there was a minimum import price (MIP) and there was a anti-dumping duty investigation which has

been done by the government to put up anti-dumping duty. But they have lost the anti-dumping duty and there is no anti-dumping duty. So, there was a little bit of spike in the price side in soda ash, but then after they lost the anti-dumping duty, it has been stabilized. But now, the soda ash prices look to be stable, because in the overall global market demand side, I think the total demand and supply is almost stable; it is close to 60 million tons globally. So, I do not think there can be any spike in prices of soda ash as on today. Yes, the factors which are global politics factors, that I am not considering that the war between A-country and B-country, what impact can have, too difficult to assess the same. But overall from a business side, it looks like the soda ash is stable. Coming back to the oil, see oil is again directly proportional to the crude oil prices. And the crude oil prices, if we see the scenario on the US side where they are drilling as much oil as possible. So, it looks like that the US will always try to stabilize oil prices globally. And on the other side, the war or there is destabilization in Venezuela or Iran or somewhere, these things can push the price a little bit more. So, too difficult to assess that, because it is beyond our capacity to assess. But, yes, all these factors looks like that. On one side, there can be a spike, on the other side, it can be low also. So, it looks like that with all the war situation, global situation, these things will be remaining in the band itself. If they are in the band, obviously, the prices in India on the furnace oil side, on the gas side, will also remain in the proper band only. So, there is no reason we can see that there can be anything which can derail the price part of the input side, I do not think so.

**Sandeep Mukherjee:** And in the quarter gone by sir, the soda ash prices really has given a short spike. So, did that have impact our EBITDA margin or the RM cost?

**Rajesh Khosla:** Again, since we have a system, quite a big number of our sales, we have pegged it against our formula-based pricing on the input side. But, if the input prices changes on permanent basis, or on semi-permanent basis, then only it comes in the picture of calculation. But, if they are small spikes, or they can be low also, and they are temporary, that is what I am saying, because of some rain problem or this problem or shutdown problem if there is an increase or decrease of the prices, they can give you headwind or tailwind temporarily, which cannot be coming in your formula-based or pricing system. So, those headwinds and tailwinds can give a boost in your margins at some time, or they can even subdue your margin for temporary on that quarter, on that period time.

**Sandeep Mukherjee:** Understood, sir. Thank you very much, sir.

**Moderator:** Ladies and gentlemen, we will take the last question for today, which is from the line of Praveen Sharma, an individual investor. Please go ahead.

**Praveen Sharma:** Carrying out from the last participant, being a long-term investor, and we find a lot of value in the company. My only question is that, there was a recent news clip on CNBC somewhere in the end of November that there is a QIP of Rs.500 crores with a green shoot option of up to Rs.800 crores. So, given after that the price has fallen sharply, about 25% to 30% fall has been there in our company's



share price. Given this scenario, will we come up with a QIP and dilute the equity from here on because Rs.800 crores is like 20% of the market cap? So, I would like you to allay our fears being a long-term investor, and, we have been there with the company for a very long time, and similarly there will be many more investors.

**Sandeep Sikka:** First, we never stated that we were about to close such a transaction. The Company does have shareholders approval to do a QIP transaction and this was in response to a question from Mr. Anil Shah, which I believe was addressed a few questions earlier. Since we are doing two major spend, we may raise equity at a particular time, depending on how our projects have matured, point #1. Secondly, how our free cash flows are panning out during that period, what is the market price? I understand and appreciate that concern for the public shareholder, but it is a similar concern with the largest shareholder who is the promoter. So, be rest assured, we are not here to destroy value, on the contrary, we are here to create value for all our stakeholders in the long run. We are very thankful for your long-term investments, which you have supported us. So, be rest assured. But, I think raising equity may be required, but depending on the timing, pricing and number of other factors.

**Praveen Sharma:** Great. Are we open to look at the rights issue because that will give opportunity to everyone, but the quantum and the time it takes?

**Sandeep Sikka:** As I said, we will discuss this at an appropriate time and we will get back, we will take shareholder feedback as required, if any. We will take those appropriate actions at the right time.

**Praveen Sharma:** Great. Thank you. That was very comforting.

**Moderator:** Ladies and gentlemen, that was the last question for today. Please get in touch with SKP Securities for any unanswered or follow-up questions.

I would now like to hand the conference over to Mr. Sandeep Sikka for closing comments. Thank you and over to you, sir.

**Sandeep Sikka:** First of all, thanks to everybody who joined the call today. I hope due to paucity of time, we may have missed one or two questions. We are always ready to answer those questions. Just please write to our investor relations agency or write to us, we will be very happy to get back to you. We believe most of the questions have been answered. They have been rightfully asked. So, thanks again for joining us on the call.

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