

**SEC:** 28/2025-26

**Date:** August 13, 2025

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (East), Mumbai – 400 051

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Symbol:** PYRAMID

**Scrip Code:** 543969

**Through:** NEAPS

**Through:** BSE Listing Centre

Dear Sir/Madam,

**Sub: Transcript of earnings call with analysts/ investors.**

Pursuant to Regulations 30 read with Para A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we attach herewith the transcript of the Company's analyst call held on August 07, 2025, to discuss the Un-Audited financial results for the quarter ended June 30, 2025.

The transcript is also uploaded on the Company's website at <https://pyramidtechnoplast.com/wp-content/uploads/2025/08/Investor-Meet-Call-Transcript-Q1-FY-25-26.pdf>

Kindly take the above information on record.

Thanking you,  
Yours faithfully,  
**For Pyramid Technoplast Limited,**

**Jaiprakash Bijaykumar Agarwal**  
**Wholetime Director & CFO**  
**DIN: 01490093**

*Encl: As above*



**PYRAMID TECHNOPLAST LIMITED**

**Q1FY26 Earnings Concall**

**August 7<sup>th</sup>, 2025**



**MANAGEMENT:**

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

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

**INVESTOR RELATIONS:**

**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 Technology Limited Q1 FY26 phone 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 the company faces. We have on call today Mr. Bijay Kumar Agarwal, the Managing Director, and Mr. Jai Prakash Agarwal, the Chief Financial Officer and the Whole-Time Director. So now, I would like to hand over the call to Jai sir to proceed with the opening remarks, post which we will open the floor for Q&A. Thank you, and over to you, sir.

**Jai Prakash Agarwal:**

Yeah, hi, everyone. Am I audible to everyone? So a very good evening, everyone. It's a pleasure to be here today again and walk you through how Q1FY26 shaped up for us. This has been an important quarter for us, and not just in numbers, but in the steady progress we have made towards building a scalable and future-ready business. From establishing a strong base in Gujarat, we are now scaling up in Maharashtra with capacity expansion across all drum categories, marking the next chapter of our growth journey. One of our key milestones achieved, including getting Wada plant into action, now it is under production. While the production has just commenced starting June 28th, we see strong operational momentum coming in from Q2 FY25 onwards. We will share plant-wise updates in just a bit.

One of our biggest strengths is backward integration. We manufacture most of our backward integrated products like caps, closures, etc. in-house. This helps us keep cost in check, ensures quality control, and speed up delivery. Add to that our growing fleet number. Now, at 88, we are able to maintain strong customer relationship with reliable on-time deliveries. We have come a long way in the past two years.

Back in FY24, our production capacity was about 51,000 metric tons per annum. Today, it is 34% higher at ~68,800 metric tons per annum reflecting our steady climb towards growth. Our capacity utilization for this quarter came in at 73.4%, and we are determined to keep that momentum going up.

We are also keeping up the goals we promised. Our solar and recycling plant is set to go live in September.

Now let's touch on segment-wise performance. MS Drum saw 19% year-on-year volume growth and 11% revenue growth. With 90% of manual process already automated, this segment should see improved margins going forward.

HDPE drums grew 13% in volume and 7% in revenue. Year-on-year drive-up by ramp-up across lines. Our utilization improves further. We expect stronger results here too.

IBC was the star performer with 55% volume growth and 42% revenue growth year-on-year. Contribution from IBCs in overall revenue increased to 37% from 34% last year, even with higher competition. On strategic expansions, what we are going to do, let's touch on that.

Unit 6, Bharuch, for MS Drum.

Capacity was expanded from 50,000 to 90,000, with production already underway. We are currently at 40,000 a month and aiming for full capacity within 12 months.

For unit 8 - As already mentioned, phase 1 has started with one IBC line, two HDPE large blow molding line, and 30,000 MS drum capacity.

Trial runs are completed, and commercial production has begun on 20th June for IBC and polymer drums. This will be in full swing from Q2 FY25 onwards. Overall, the capacity for FY26 will be averaging to 30% in Phase 1 and likely to be 60% to 70% in Phase 3.

Lastly, for Unit 9, a new chapter, land for Bharuch Recycling Plant.

So we are coming up with our own recycling unit, which will help us not only produce HDB products, but it will also help us sell the HDB in the market. So construction is already being completed. Machines are going to be installed by this month and production will start by September. The plant will recycle around 5,000 metric tons of plastic annually.

And this is just the beginning. Reducing raw material costs and dependency on imports. This plant is a part of our sustainability drive and cost optimization plan. Our sustainability push also continues with 15 megawatt captive solar power project set to reduce our annual power cost by approximately 10 crore a year.

Commissioning will happen in phases with operations starting September onwards.

Let's see some financial highlights now. Revenue coming at 164 crore, around 4% down on quarter and quarter basis and 23% by year on year basis- reflecting market dynamics, but also setting up for a stronger quarter ahead.

EBITDA was around 14 crore, up 18% quarter on quarter and 13% year on year at an 8.6% margin. Net profit stood at 8 crore. Margin this quarter was impacted by initial operating cost at Wada, which is scaling up slowly, which will normalize as utilization ramps up. Our solar power plant expect to benefit us from September onwards, which will further lead to massive reduction in cost.

On the positive side, gross margins improved thanks to a better product mix and lower input cost. In short, with capacity expansions, sustainability projects, and operational efficiencies coming together, we believe we are well positioned to deliver consistent growth, improve profitability, and create value for our stakeholders. Now we are excited about the road ahead and now we are happy to take up your questions. Thank you so much.

Now we are open with the question and answer.

**Soumya Chhajed**

Yes, thank you. I request the participants to please raise your hand before asking the question. We'll wait for a minute and maybe then we can begin with it. Okay. Our first question is from Saket Kapoor. Please go ahead, sir.

**Saket Kapoor**

Namaskar, sir. Namaskar. Thank you for this opportunity and sir, good set of improved numbers this time, sir. Sir, just explain a little more about the capacity ramp-up. Slide number 8. In which you have

mentioned that WADA unit phase 1 is commissioned in June 25. How will this ramp up? And sir, what contribution will be left from here in this financial year?

**Bijay Kumar Agarwal**

I am telling you, we expect around 50-70 crores of revenue from Wada in this financial year. When it will be set, then the capacity that I have put now, two machines will be filled and two machines will be added. We saw minimal production this quarter and it will take time for it to be fully working till next year. This time the machines that have been added, we will be working with those machines only as of now.

**Saket Kapoor**

Sir, as you have mentioned here, Polymer Drum 7,780, IBC 150,000 and MS Drum 5,376. Is this the total capacity of the unit?

**Bijay Kumar Agarwal**

This is the total capacity of the machine that I have installed. The capacity of polymer drum and IBC that I have put, I am thinking that we will get a revenue at utilization 30 or 40 % in this year and after that we will go to 80-70-80% next year.

**Saket Kapoor**

Okay, means volume wise this is your installed capacity and 30% of this will be realized this year. Yes, and you want to add something? Secondly, when we had a conversation in the last quarter with the results of the words, you outlined that in the current financial year, we will be touching the bandwidth of 70 crore EBITDA trajectory. Taking into account the first quarter and the second quarter, what is the business sentiment and how are you seeing it?

**Bijay Kumar Agarwal**

See when I say 70 crores or that EBITDA will turn out to be in double digit that is because of solar & when the WADA project starts, it will start increasing the profits. So WADA has started, solar should start from September, from the first week. When the benefit comes from both sides.

**Saket Kapoor**

So we are on track for this that this is achievable?

**Bijay Kumar Agarwal**

Yes, Plus as of now I haven't taken into account the cost we will be saving due to recycling plant. It will help us further improve performance once it begins in September.

**Saket Kapoor**

How much revenue are we expecting from Recycling plant?

**Bijay Kumar Agarwal**

It's a new thing for us as of now. We are definitely expecting something from it. We will get back on this once we perform our calculation.

**Jai Prakash Agarwal**

It's a totally new avenue for us.

**Bijay Kumar Agarwal**

We think that the capacity that has been put in, the margin that is coming in per kilo, at least 20 rupees per kilo will be visible. How much re-process, how much material will we get, how much we will make, if it goes to one quarter, then everything will come in front. But what we are investing, that money will be returned in 3 years.

**Jai Prakash Agarwal**

Hopefully in 3 years we will see that returning to us.

**Saket Kapoor**

You are investing 10 crores, right?

**Bijay Kumar Agarwal**

Yes

**Saket Kapoor**

Apart from that sir, I think your presentation is really elaborative and appreciate that most of our answers get answered from it. Request you to keep it up for coming quarters as well. Rest, I'll join in the queue for more questions.

**Soumya Chhajed**

Thank you, sir. Next question we have from Deepesh Sancheti. Please go ahead with your question, sir.

**Deepesh Sancheti**

How are you, sir? Can you hear me?

**Soumya Chhajed**

Yes, we can.

**Deepesh Sancheti**

Sir, I wanted to ask about market share in the IBC sector. What is the market share in the IBC sector in terms of volume and capacity?

**Bijay Kumar Agarwal**

According to my calculation, my market share should be between 35-40%. It is difficult to get an accurate figure, but yes, that's our market share

**Deepesh Sancheti**

So this is calculated according to market share, according to volume, capacity, customer base?

**Bijay Kumar Agarwal**

In India, it depends on how IBC is used per month, As per our calculation IBC consumption should be between 60k to 70k per month.

**Deepesh Sancheti**

Okay. Okay. And 35-40% if owned by us as you say?

**Bijay Kumar Agarwal**

Yes, it lies between 25k to 30k most of the times.

**Deepesh Sancheti**

Okay, Sir, this time your sales figures were very good. I mean very good sales growth we had. But why haven't you converted so much in profitability?

**Bijay Kumar Agarwal**

I mean, maybe after the power plant comes, there will be more profitability. Majorly, after the solar is turned on and when my capacity of WADA will start getting utilized in 2-3 months, then it will be seen.

**Deepesh Sancheti**

Okay. How much has been the depreciation this time?

**Bijay Kumar Agarwal**

Hello, can you hear me?

**Soumya Chhajed**

Yes, we can.

**Deepesh Sancheti**

How much is the depreciation this time?

**Bijay Kumar Agarwal**

2.3 or 2.4 crores, something like that.

**Deepesh Sancheti**

2.3 crores, okay. Sir, what are the extra expenses this time? I mean, from last year, if we see the current quarters, the other expenses have increased a lot. I can't hear you, sir.



**Jai Prakash Agarwal**

The revenue from Wada plant wasn't reflected

**Bijay Kumar Agarwal**

These are the expenses from Wada plant incurred so far in setting it up. Also minimal production was witnessed this quarter since it started late.

**Deepesh Sancheti**

Why don't we capitalize it?

**Bijay Kumar Agarwal**

Those are like salary expenses and employee benefit expenses which we are expensed.

**Jai Prakash Agarwal**

Including Electricity expenses etc.

**Deepesh Sancheti**

Okay, okay. Great, sir. The numbers were amazing, sir. Thank you so much and all the very best. If there are any questions, I will come back.

**Soumya Chhajed**

Thank you, Deepesh. Our next question is from Shree Raman. Please go ahead with your question, sir.

**Shree Raman**

Hello. Can you hear me? Yes,

**Soumya Chhajed**

Yes sir.

**Shree Raman**

I have a question. In the last quarters and this quarter's slides, CAPEX that you mentioned for FY26 and FY27 about 50-60 crores is different than what you have mentioned now for this quarter's ppt. You have around it 70-80 crores mentioned in the presentation now.

**Bijay Kumar Agarwal**

Sir, my capex has increased in this WADA plant and the solar expenses have increased. I thought it will be around 60 crores, but I think it will be around 70 crores this year. So additional 10 crores would be coming in as well.

**Shree Raman**

And in last quarter you said that it will be done in august timeline?

**Bijay Kumar Agarwal**

That is postponed to September due to early rains so the project got a bit delayed .The plant will most likely be operational in September first week now.

**Shree Raman**

Thank you, sir.

**Soumya Chhajed**

Next up we have a question from Mohit Jain. Please go ahead with your question, sir.

**Mohit Jain**

Hello. Hi, sir. Sir, first of all, congratulations on your result. Sir, I want to ask, sir, can you elaborate on any government incentives or subsidies or tailwinds that are supporting your investment in solar power and recycling?

**Bijay Kumar Agarwal**

There are two reasons for recycling. On Recycling we have this liability of EPR. So our customers who get registered, they get the EPR liability. Those who don't get it, I get it. Like last year I filled 1.5 crores in EPR. This year also I am getting 75 lakhs.

So to create PCR, the recycling plant that I am starting, I will pass it on to the customer as well. My business will also reap benefits from it. And the liability that I get, that will also be stopped. I have a subsidy for WADA unit of 60% which will be gained from this year. For our sales that we see, subsidy will be of nearly 3 crores and this year we will be as reliable as GST Pebble that we will get subsidy of 2.5 crores from the government. For recycling plant we don't have anything. We might get a bit of interest subsidy from it.

**Mohit Jain**

Okay, and sir, what about backward integration?

**Bijay Kumar Agarwal**

Yes we have been doing that. Not screws but major accessories like caps, lids and handles along with pilot which we earlier used take from outside shall be developed by us soon. We have taken a place for that as well, the set up is established but it will take us one year to fully integrate pilot as well.

**Mohit Jain**

And so my next question is, Sir, your top 10 customers contribute around 27% of your revenue. So, how do you want to increase your base? Do you want to start a new sector?

**Bijay Kumar Agarwal**

Look, sir. Our customers, from the time we are in business, are not more than 5%. Okay. In my total sales, this customer is not more than 5%. We have around 500 customers. Our sales team is also aggressively marketing, not daily but weekly-monthly we do coordinate with more and more customers.

**Mohit Jain**

Okay sir. Okay, sir. I'll join. I'll be in the queue.

**Soumya Chhajed**

Next question we have from Pratik Dedhia. Please go ahead with your question, sir.

**Pratik Dedhia**

Okay. Thank you. Sir, you told us in the call that once the Maharashtra unit arrives, you will have to give a discount to the new customers. Can you tell us about the price realization?

**Bijay Kumar Agarwal**

No, we don't have to give a discount, but we are getting a good response and we are getting a good output. For example, the blow molding machine has already started. It is going as much as it is being made. We are not giving discount, we are getting customers on board.

**Pratik Dedhia**

Ok, got it. And sir, in your presentation, you have shown a bridge in revenue. I think you have shown a realization impact of around 9 crores. Can you tell us what that was?

**Bijay Kumar Agarwal**

In April, May, June, the quarter of every year is a little slow. The reason for that is the labor problem. Labor doesn't last that long. In May and June, labor goes on holiday in every plant. So, if we are looking at the price, the price has also gone down. So, that is also visible for this. This happened for two reasons.

**Pratik Dedhia**

Okay, Also demand scenario on the end industry, any comments on that sir?

**Bijay Kumar Agarwal**

We don't see any problem coming in demand. It's all good as of now.

**Soumya Chhajed**

Next question we have from Divakar Rana. Please go ahead with your question, sir. Sir, you are on mute, I guess.

**Divakar Rana**

Yeah, hello. Sir, just wanted to reconfirm the revenue guidance. Earlier, you guided for 15 to 20% revenue growth. Are you still maintaining that or you want to revise it upwards due to this increase in capex?

**Bijay Kumar Agarwal**

But this year, it should be more due to the Wada plant in the picture. We are trying to increase the revenue growth by more than 15%. We should definitely reach around 700 crores by this year.

**Divakar Rana**

Sir, you have shown 11-12 margins, so I think this much will be achieved.

**Bijay Kumar Agarwal**

Sir, we say it will go in double digit.

**Soumya Chhajed**

Thank you, sir. Next question we have from Rohit Suresh. Please go ahead with your question, sir. Rohit sir, you're on mute. Okay, we'll skip to the next one. Next question we have from Saket Kapoor. Please go ahead with your question, sir.

**Saket Kapoor**

Hello.

**Soumya Chhajed**

Yes, sir. You are audible.

**Saket Kapoor**

Sir, in the presentation, you mentioned that the margins of MS Drums will improve by 7-9%. What exactly are the steps that we are taking to achieve this?

**Bijay Kumar Agarwal**

The capacity that I have increased to increase the production, as the sales increase, the margin will start improving. For example, we are sending around 40,000 now, and as we increase the margin, the profit will also increase.

**Saket Kapoor**

Sir, as you mentioned in the presentation that you have worked on the aspect of automation.

**Bijay Kumar Agarwal**

Yes sir, I have done automation, that is why it has come to this level. There has been so much production capacity. I have done automation, like 80 people were working there, now it has reduced to 45. Manpower has been reduced and production has increased. Work has been done for both the reasons.

**Saket Kapoor**

Sir, if you look at the margin profiles, our MS Drum, IBC, and HDPE? Which segment sees higher margin contribution?

**Bijay Kumar Agarwal**

IBC then Polymer Drum and then MS drum. But as sales and production will increase in MS, the margin profile will reach as of polymer drum's and will finally fall in between. So moving on it will be IBC then MS drum then Polymer.

**Saket Kapoor**

What is the margin profile in percentage? How much is IBC, Polymer and MS?

**Bijay Kumar Agarwal**

It is around 11% and then 5-6%

**Saket Kapoor**

Sir, in the last 2-3 quarterly results, you said that RM prices have bottomed out and will not cut from here. What's up? It's an area of pressure due to tariff and other issues. Do you see any impact of this?

**Bijay Kumar Agarwal**

It's the same and not much movement has been seen.

**Saket Kapoor**

Also from the end customer point of view, are we seeing any impact coming in due to tariffs? Since our service sector includes chemicals etc. and these are getting impacted due to tariffs. So, how do you see the situation?

**Bijay Kumar Agarwal**

We have to judge this very early. Tariff is running in our minds as well. But how much difference is it going to make? What do I see in this? The chemicals that are going to the US will face some difficulties. As far as I am concerned, My IBC of around 1500 will be going to the US. According to me, it will be around 3%, 3-4%, 5% of the volume. So, The IBC segment can see the impact here and there.

But it's not like my total IBC will be going to the US and it will be completely closed. Our customers also have their own business to run so they will to other place as well.

For some products US people will not have any option, they will be forced to take it even after giving 50% tariff.

**Saket Kapoor**

We are not direct, our customers are all domestic facing, they will send the end user.

**Bijay Kumar Agarwal**

Yes, they will send the end user, their effect will be applied on me, I am telling you.

**Saket Kapoor**

Sir, if we break up IBC, what is the contribution of the end-user customer industry-wise, which is our main margin-accuracy product?

**Bijay Kumar Agarwal**

I don't understand your question.

**Saket Kapoor**

Sir, if we divide the percentage of our customers in IBC, which is our main product, which has a higher margin, that percentage goes to chemicals, and the other goes to other industries.

**Bijay Kumar Agarwal**

No, sir, it goes to all chemicals. It goes to all chemicals.

**Saket Kapoor**

What is the break-up in that sir? Is there any category in that?

**Bijay Kumar Agarwal**

We cannot make a break-up. We don't know what chemical my customer is making. We don't know what chemical he is making. But we have an idea that my IBC is going to the US. I have an idea that 1000-1500 IBC will go to the US from here. I have calculated this much.

**Saket Kapoor**

And sir, are we seeing growth from the monthly run rate of the last first quarter? The capacity we have built and the existing demand, the hope of the incremental demand, do you see that in the month of July?

**Bijay Kumar Agarwal**

It seems so, sir.

**Saket Kapoor**

Okay, sir. Is there a testimony in the month of July that we are seeing that there is no difference in demand?

**Bijay Kumar Agarwal**

No. Not aware of it.

**Saket Kapoor**

Okay sir. Thank you sir. Month on month if we like to see the growth, what and where can it reach?

**Bijay Kumar Agarwal**

We don't see it on Month on month basis. We see on a total basis that what we will get on a yearly basis. Because it can be high or low on month on month basis.



**Saket Kapoor**

May be due to rains as well.

**Bijay Kumar Agarwal**

Yes, a lot of things keep happening..

**Soumya Chhajed**

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

**Ganesh Nagarsekar**

Hello sir, I have two questions related to my capex. Our FY27 capex guidance last quarter, we were guiding that we will do a capex of 50-60 crores. This quarter we have reduced it to 10-20 crores. This year we have increased it to 10-20 crores.

**Bijay Kumar Agarwal**

So I have reduced it. As I have already done capex now for what was planned for later. If needed, we can change our decisions. Right now, it looks like this is enough. But if there is a new project or a new demand, then we will tell you our view on what to do next. From the current view, it looks like we have to do this much. If needed, we will increase it.

**Ganesh Nagarsekar**

Assume that you will invest 70-80 crores in FY27 and you have a 10-20 crore capex. Are you thinking of distributing the incremental capital to shareholders or what are you thinking after that?

**Bijay Kumar Agarwal**

First, I will repay the term loan of the bank.

**Ganesh Nagarsekar**

First, you will reduce the term loan and then if something is left, you will distribute it. And capex that we see reduction in next year is purely because we have done more this year?

**Bijay Kumar Agarwal**

Yes this year we have done enough so reduced for next year. And then we also prioritize on reducing the liability as well.

**Ganesh Nagarsekar**

Got it. Thank you sir.

**Soumya Chhajed**

Next question we have from Diwakar Rana. Please go ahead with your question, sir.

**Divakar Rana**

Hello, am I audible?

**Soumya Chhajed**

Yes, you are audible.

**Bijay Kumar Agarwal**

Sir, you are audible now.

**Divakar Rana**

Sir, I have a follow-up question. You said that we have front-loaded the FY27's capex in 26. So, sir, are we...

**Bijay Kumar Agarwal**

No, no, it's not like that. The capex that we have done this year, it should be used completely. And we feel that the amount we are going to utilize is going to be around 20 crores. There is one more place that has been taken. If all that has to be done, then we will tell you.

**Divakar Rana**

Last time you said that our debt will go up to 100 crores, so will it stay like this till the end of FY26?

**Bijay Kumar Agarwal**

It should be around 100 crores, it should be less than that. This 100 crores includes the working capital as well.

**Divakar Rana**

Yes sir, total debt of 100 crores remains maintained that means.

**Bijay Kumar Agarwal**

But if we need more crores, we can take up more as well.

**Divakar Rana**

Total capex is 70-80 crores, how much in Q1?

**Bijay Kumar Agarwal**

Around 45-50 crores has been used. Which is like major part of this is done.

**Soumya Chhajed**

Next question we have from Deepesh Sancheti. Please go ahead with the question.

**Deepesh Sancheti**

Am I audible? Sir, I have a question about EPR. How many companies have we taken EPR on our own? And how have we accounted for that?

**Bijay Kumar Agarwal**

We have made a payment and put that money in the account in expense.

**Deepesh Sancheti**

Okay, but we are not asking from that company again.

**Bijay Kumar Agarwal**

We are not asking.

**Deepesh Sancheti**

Okay. Ok, so the 8-10 crore that we have spent on Capex, will it be like this only that we will not ask from the company, we will give benefit to our customers?

**Bijay Kumar Agarwal**

Yes we will keep giving them benefit. I anyway have received benefit of 20-30 Rs. Per kilo and company has benefit that PCR is getting cleared. So it's a two way thing and we are not in need to take money from them.

**Deepesh Sancheti**

Ok so we will be the preferred buyer?

**Jai Prakash Agarwal**

Idea is to be a preferred supplier.

**Deepesh Sancheti**

Perfect. Perfect. Right. Right.

**Bijay Kumar Agarwal**

The recycled material that we are making, post using it for internal purpose we are also going to sell it.

**Deepesh Sancheti**

Right. And sir, as always my constant question is – which state are we targeting next?

**Bijay Kumar Agarwal**

Nothing as of now

**Deepesh Sancheti**

Sir, your 3-4 years plan is always ready.

**Bijay Kumar Agarwal**

Yes, but we haven't reached the final decision yet. As soon as it is ready, we will let you know.

**Deepesh Sancheti**

Okay sir. But hopefully, after wada completes 100% capacity utilization, you will be able to do something before that.

**Bijay Kumar Agarwal**

We will definitely do something. That's right. We will do it before it happens. But we haven't seen anything yet.

**Deepesh Sancheti**

But how is the industry going? Is there any opportunity to sell someone's plant? What is the industry outlook, sir? Is there any opportunity to sell someone's plant? Sorry, I can't hear you, sir.

**Bijay Kumar Agarwal**

Sir, it's going well.

**Soumya Chhajed**

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

**Saket Kapoor**

Sir, what can be the reason for our revenue dip from March to June quarter, when the gross profit margin has improved?

**Bijay Kumar Agarwal**

There are two reasons for that. I have already answered this in the meeting. First, labour is less in May and June, so production is not as good. Plus, the price of raw materials has also decreased. This is

because of two reasons. If you look at our annual production in the first quarter, it goes down. That is when this problem arises.

**Saket Kapoor**

Sir, like you said, you have already invested Rs. 50 crores for solar and all. So I think let me check the numbers but the depreciation was around 6 crores right in previous financial year? So for this year..

**Bijay Kumar Agarwal**

So, in this year, our depreciation will be around 10 crores.

**Saket Kapoor**

Yes sir, and what will be our long term borrowing? Like you said 100 crores, what will be the split in that?

**Bijay Kumar Agarwal**

It will not be more than 100 crores in the long term, it will be less than that.

**Saket Kapoor**

No, you said that 100 crores is the total, including working capital and long term. Did you say that? I heard you say that the total will be 100 crores, that is including long term and short term.

Is that correct? Can you hear me?

**Bijay Kumar Agarwal**

Yes, tell me.

**Saket Kapoor**

Sir, you just said that 100 crores will be total, that is long term and short term, with working capital. Is that correct or 100 crores in long term?

**Bijay Kumar Agarwal**

No, no, in today's date it is said that it is 100 crores. Now it is said that in 100 crores bank, there is both long term and short term. You asked about long term, that it will go more than 100 crores, if it goes less, then it will be less than 100 crores. There will be no long term in 100 crores.

**Saket Kapoor**

Yes sir, so in this year, if you tell us the break up, what will be the end of long term borrowing and what will be the short term one?

**Bijay Kumar Agarwal**

This is very early sir, how can we predict this much?

**Saket Kapoor**

Yes sir, yes sir.

**Bijay Kumar Agarwal**

We will tell you as much as is required, we will not go beyond 100 crores in the long term. Okay.

**Saket Kapoor**

Okay sir, thank you sir, there are no other questions. Thank you.

**Soumya Chhajed**

Thank you, sir. Next question we have from Vatsal Dujari. Please go ahead with your question, sir.

**Vatsal Dujari**

Hello, sir. So, the solar plant that was about to start, we continuously extended the timeline. So, first it was in March, then it was in July, and now you have written September in your presentation. So what is the update on that? Why is the timeline extending? And what is the confidence that it will start by September?

**Bijay Kumar Agarwal**

It depends on the solar project. The deadline is behind it. It has been discussed today as well. It has been delayed because of the early rain. If it hadn't rained in May, they would have fixed it in June. The work is going on very fast. By the end of this month, in the first week of September, he is saying that it will be done. Solar power should have come to Maharashtra by now. The power has been set up. The file for the permission is being delayed. Otherwise, it would have come by now. The permission has been cleared in Gujarat by the government department.

It is hanging in Maharashtra. Everything is ready, set up. So, by the end of August, there is talk of getting it at both the places. Those who are behind the other person, we will pass on what he is saying to you.

**Vatsal Dujari**

No, that's right, sir. But when this starts, will there be any lag in the savings benefit that we will get as soon as the plant starts?

**Bijay Kumar Agarwal**

As soon as the power starts, we will start getting it. It happens from the same day. Power will be generated.

**Vatsal Dujari**

And the 10 crore benefit that you were mentioning, so if it gets started in September then it will be of 5 crores for the year?

**Bijay Kumar Agarwal**

Yes I mean, it will be divided for a monthly basis calculation

**Soumya Chhajed**

Thank you sir. We have a question in chat box. I will take up this question from Karanveer Kumawat. So he is asking, what will be the repayment schedule of long term borrowing and what will be the impact on the company?

**Bijay Kumar Agarwal**

The repayment will start from October. The quarterly payment will go according to the instalment. We have to pay for what we are earning. We will have to pay for the profit the company is making.



**Soumya Chhajed**

Hope this answers your question sir. I'll take up next one. We have a question from Divakar rana. Please go ahead with your question sir.

**Divakar Rana**

Sir, I have a broader question. We have a competitor, a big company, Time Technoplast. They are going for hydrogen cylinder, composite fire extinguisher. Do you have any plan in the next 2-3 years to diversify IBC and current products?

**Bijay Kumar Agarwal**

Sir, we are searching. It's not for 2-3 years. It's getting too long. If we get a new product, we will definitely go. We haven't got a hit yet. It can happen in 6 months or in 1-1.5 years. If we get something good, we will definitely go.

**Divakar Rana**

So, you are thinking about the opportunity?

**Bijay Kumar Agarwal**

Yes. If we get a chance, we will definitely go. Okay, sir. Good luck for the future.

**Soumya Chhajed**

Thank you, sir. I think that was our last question. I request Bijay sir to please give their closing remarks and then we can maybe end the session.

**Jai Prakash Agarwal**

Thank you all the joining team. Thank you so much for joining us and give us your valuable feedback. As we perform this quarter and the same journey will continue as we are, we are very close to all the things we have done. So recycling plant is going to start next month onwards. And solar is also planning to start from September. So from next coming months, things will further, it will be a very good jump coming up. So thanks, keep joining us and keep supporting us. Thank you so much.

**Soumya Chhajed**

Thank you, sir. Sir, just I think we have 10 minutes more. We can take last question from Nagnath Kadam. Please go ahead with your questions.

**Nagnath Kadam**

Hello sir, I am joining a meeting for the first time. I don't know if I am asking the right or wrong question. Because I am a shareholder.

So, I have about 7000 shares of your company. I bought it in January. I bought it in 226 Rs. I want to say that since the launch of IPO, the share has not performed well, even though it went to 248. Do you want to say anything about that?

**Bijay Kumar Agarwal**

Sir, I can't say anything about the share price. We can assure you that the company will perform well. Thanks.

**Soumya Chhajed**

Thank you, sir. Thank you to all the participants for your valuable questions and engagement today. We appreciate your interest in Pyramid Technoplast Limited and hope to see you all again soon. Thank you, Bijay sir and Jai sir as well. Thank you so much.