

NEAPS/BSE ONLINE

29th October, 2025

**The Corporate Relationship Department
BSE Limited**

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1st Floor, New Trading Ring,
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Mumbai – 400001
(BSE Scrip Code: 500187)

Listing Department

National Stock Exchange of India Limited

Plot No. C-1, Block-G,
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Mumbai – 400051
(NSE Symbol: AGI)

Dear Sir/Madam,

Sub: Transcript of the Earnings Conference Call held on 23rd October, 2025

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, 23rd October, 2025 for discussion on the financial results of the Company for the second quarter and half year ended 30th September, 2025.

The transcript will also be available on the website of the Company i.e. 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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AGI Greenpac Limited Q2 FY'26 Earnings Conference “Call”

October 23, 2025



MANAGEMENT: **MR. RAJESH KHOSLA - PRESIDENT & CEO, AGI GREENPAC LIMITED**
MR. OM PRAKASH PANDEY – CFO, AGI GREENPAC LIMITED
MR. SANDEEP SIKKA - GROUP CFO

MODERATOR: **MR. ARYA PATEL - EMKAY GLOBAL FINANCIAL SERVICES LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to AGI Greenpac's Q2 FY'26 Earnings Conference Call Hosted by Emkay Global Financial Services Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touchtone telephone.

I now hand the conference over to Mr. Arya Patel – Emkay Global Financial Services Limited. Thank you and over to you.

Arya Patel: Thank you, Iqra. Good afternoon, everyone. On behalf of Emkay Global Financial Services, I welcome you all to the Q2 & H1 FY'26 Post-Earning Conference Call for AGI Greenpac.

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

Today's session would be a brief on the Results followed by a Q&A round. So, without any further delay, I now hand over the call to Mr. Om Prakash Pandey for his opening remarks. Thank you and over to you, sir.

Om Prakash Pandey: Good evening, everyone, and thank you for joining the AGI Greenpac Q2 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. We're pleased to report that the first half of FY26 marked a period of robust growth and strategic execution, providing a strong foundation for the remainder of the year.

Our financial performance for the first half of FY26 clearly demonstrates the success of our focus on operational efficiency and product premiumization. Revenue from Operations (excluding Other Income) grew by a solid 10.6% year-on-year, rising to ₹1,289 crore compared to ₹1,166 crore in H1 FY25. We maintained strong profitability, with EBITDA (excluding Other Income) standing firm at ₹292 crore. Our Net Profit surged by 21.9% year-on-year to ₹165 crore, up from ₹135 crore in the corresponding period last year. This enhanced profitability is directly attributable to the successful elevation of our product mix. We have continued to expand our footprint in premium, higher-margin segments, including cosmetics, perfumery, and alcohol-beverage. Disciplined execution across all our facilities has been key to realizing these results.

Moving to our Q2 performance, the quarter saw revenue from operations increase marginally by 0.4% year-on-year to ₹602 crore. As is common with our business cycle, Q2 revenues were sequentially lower than Q1, partly due to our planned seasonal shift, where we focus on building stock for products like beer for the remaining quarters. This year, we also saw a slight impact on



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sales volume due to the higher intensity of monsoons and flooding in various states. **Despite these factors, our production capacity utilization remained high, at around 95%.**

On the profitability front, our EBITDA for Q2 stood at ₹150 crore. However, I want to draw your attention to our margins. Our Q2 EBITDA margin (excluding other income) was a healthy 24.9%. This represents a significant 250 basis point jump compared to the adjusted Q1 margin of 22.4%, demonstrating improved efficiencies and the positive impact of our better product mix during the quarter. This translated into a Q2 Net Profit of ₹76 crore, an increase of 5.6% year-on-year.

We have demonstrated our commitment to financial prudence by completing a term loan prepayment of ₹193 crore in July 2025. This has substantially reduced our term loan borrowings to just ₹233 crore as of September 2025, significantly strengthening our financial position.

There has been a temporary increase in our current assets holding days by around 15 days as on 30th September 2025 as compared to corresponding last year's figures. These current assets holding levels will normalize during next 1-2 quarters in line with last year's numbers.

The overall working capital has increased as company prepaid some of its outstanding operational creditors by availing additional discounts over bank borrowing cost.

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:

Thank you, Mr. Pandey. Good evening, everyone.

As Mr. Pandey highlighted the financial success, my focus will be on the three-pronged growth strategy we are executing to ensure long-term, sustainable value creation through operational excellence and portfolio diversification.

Since March 2025, we have initiated several capacity expansion projects that are interconnected and designed to strengthen our market presence, enhance our high-margin product capabilities, and diversify our packaging portfolio.

First, our North India Greenfield Glass Plant in Madhya Pradesh marks a pivotal milestone in this journey. The project is on track to be operational by March 2027 and will add 500 TPD of new capacity — a 25% increase in our overall glass production — taking our total to 2,600 TPD. We have already secured land from MPIDC, commenced civil work, and are finalizing major equipment contracts. This plant is crucial for serving the growing North Indian market efficiently.

Second, we are making a bold and strategic entry into the Aluminum Beverage CAN segment with our new facility in Uttar Pradesh. This is a major diversification step that complements our



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core glass packaging business and positions us in a rapidly growing, sustainable packaging category. The facility will be developed in two phases, starting with an annual capacity of 950 million CANS and scaling up to 1.6 billion CANS by FY30. We are in the final stages of land acquisition and machinery finalization for this exciting new vertical.

Third, while we build for the future, we are also driving near-term growth through the debottlenecking and expansion of our existing facilities. Both upgrades are expected to be operational by March 2026. Our Container Glass capacity will increase from 1,850 TPD to 1,900 TPD, while our Specialty Glass capacity will see a significant expansion from 154 TPD to 200 TPD — further strengthening our ability to serve both mass and premium segments effectively.

Collectively, these investments provide a clear roadmap for capitalizing on market opportunities, especially in high-value industries like cosmetics, pharmaceuticals, and premium beverages. Our focus remains on optimizing capacity, improving efficiency, and delivering long-term value.

Thank you. We are now ready to open the call for your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rehan Syed from Trinetra Asset Management. Please go ahead.

Rehan Syed: Good evening to the team and thank you for giving me the opportunity and Happy Diwali to everyone. So, my first question is around the Aluminum business side. So, like I want to understand from the ROCE net. So, the UP CAN plant will start with 950 million pieces by Q3 FY'28 and then into 1.6 billion by FY'30. So, at what utilization level do you expect the business to break even at the EBITDA level and towards double digit ROCE? So, for example, if you take around 60%-65% utilization or higher, can we generate high ROCE in a double digit going forward?

Sandeep Sikka: Most of these facilities which we do, they should break even at somewhere around 65%-70% capacity utilization. There are some initial fixed costs which are attached to all plants and they generally get captured ranging between 60%-70%. The factor was higher for the glass but for the Aluminum segment, I think 60%-65% is where the breakeven should happen.

Rehan Syed: Okay. Fair enough. The last question is regarding the post-debottlenecking margins, so, once the container glass moves from 1,850 to 1,900 TPD and specialty glass from 154 to 200 TPD. So, by March '26, should we model as stable EBITDA band of 25%-27% going forward or do we still expect volatility linked to fuel and raw material in this margin side?

Sandeep Sikka: If I understand your question, with all the de-bottlenecking which is happening on the container glass and also on the specialty glass, will the EBITDA margin improve or remain in the range bound?

Rehan Syed:

Yes.

Sandeep Sikka:

Both these projects should be up and running by March '26. We expect, when you see both the facilities, the container glass and the specialty glass our tonnages and the capacity utilization has gone up. It's gone beyond 80%. We thought of de-bottlenecking so to take a higher throughput from this furnaces. There are two gains here. On the container side, we are, the best in terms of the industry and maybe in Asia for the container glass profitability which we generate. With any incremental tonnage happening, we feel another quarter basis point or a half basis point profitability improvement should happen. But this is over a long-term period. You can't measure this on a quarter-to-quarter because every quarter is a different quarter in terms of the Product mix and the raw material fluctuations and everything. On the specialty glass, there are two ways of growth. One, the volume growth will definitely increase. Secondly, we are on a journey in specialty glass of acquiring more and more premium and superior international customers which, we have been walking for almost now for 2.5 years plus now. But we still feel we have a long way to go wherein we should be able to improve our realizations much better, offer a better high value, more value-added products to our international customers. There, for the EBITDA margin expansion, you can easily consider maybe 4% to 5% over the next 18 months happening on the specialty glass. Rajesh, you have any additional point on this?

Rajesh Khosla:

No, I think it's okay. One thing is there. When we have already put up the facility in the case of specialty glass, so there is a long gestation period to put up the new facility. It is always advisable, or it is a business sense that we should try to extract maximum potential of the assets we have already put up there. So, with this debottlenecking, we have been able to or we will be able to add up almost 40, 50 tons of glass every day. And for that, already the action has been taken. The new machines are already on the way and it will be operational by the end of this year. So, certainly, one is because of the volume growth. So, the EBITDA margin is certainly going to grow because of the volume. On the percentage-wise, I think Sandeep Sikka has already informed you that yes, there will be an impact of small percentages, impact on margin percentages. That all depends upon so many more factors, but certainly on the absolute term-wise, the EBITDA margin is certainly going to grow with the volumes.

Moderator:

Thank you. The next question is from the line of Parikshit Gupta from Fair Value Capital. Please go ahead.

Parikshit Gupta:

Thank you very much for the opportunity and sharing my best wishes for the festive season. I have a couple of questions. Firstly, on the Aluminum beverage CAN business, we recently read a news about pushing authorities to remove import curbs on beer CANS. This was due to the high supply-demand gap. And do you anticipate this to go through? And if yes, how might it impact our plans?

Rajesh Khosla:

There is a big demand of the Aluminum beverage CAN market on the beer side and beverages side. And there is a gap between demand and supply. And the beverage companies or the beer

companies, they are requesting the authorities, the government, to remove some of the non-tariff barriers, for example, like BIS standards and other standards, so that they can import the can. So, there may be possibility that this can be done. There may be possibility. But it has no impact on our operations, our profitability, or our future, or our demand side. Because whatever these imports somebody likely to bring, if at all they are bringing, I am taking the extreme negative part of the discussion. So, it will be very, very expensive because of the freight element and taxation elements and other local freight elements. And they are not at all viable, but they are only to fill up the gap. So, it is a very good thing that the market is going to grow. And for us, when we will enter into this market by FY27, so there will be a ready-made platter for us and we do not have to do anything. We just have to replace the imports, whatever is coming. I have taken extremely negative view or extremely negative view of the remarks in this situation.

Parikshit Gupta: Understood, sir. This is helpful. And there was a decision by the board to raise equity. Has there been any finalization of the terms or when might that be expected?

Sandeep Sikka: The board passed a resolution to raise equity through various instruments. And we are in process of seeking shareholder approval also and I think it is already up with the shareholders. The plan is that we may raise this in the next 12 months. We are just trying to see how market stabilizes and how we plan it. Right now, it is difficult for us to give a guidance on this, but I think maybe in next 3 to 6 months, we should be there.

Parikshit Gupta: Understood. Next question on the debottlenecking. Can you tell us the tentative timelines for the debottlenecking process? Because during that process, there will be a loss of revenue. So, if you can also please quantify what kind of revenues can we anticipate being lost due to this debottlenecking process?

Rajesh Khosla: When we are talking of the two debottlenecking, one is in commercial glass and one is in specialty glass. In the case of specialty glass, so whenever you are adding the equipment, so for a week's time or maximum 10 days' time, there is a bit of disturbance. For 10 days' time, there can be a little 5%-7% less of the production, that's all. But immediately, once you put up the facility, those productions are being covered up with the higher volumes and within a span of 2 days, 3 days, they are being covered up. So, for all practical purposes, it is not to be taken in account and everything remains standstill. So, these are up and downs only because of the small adjustment or synchronization of the new machinery to the old machinery. And same thing is applicable in the, what do you call, commercial glass. But in the commercial glass, whatever is 1,850 ton facility is there, that is distributed among four furnaces, and the debottlenecking has to be done in one of the furnaces. So, I do not see any remarkable any change or dip on any of the revenues because of this debottlenecking.

Parikshit Gupta: Understood, sir. Now, about the operating expenses, you mentioned in the presentation that you are targeting a cullet share of about 40%. Can you please tell me what are the current levels being used? And this question is more from the perspective of reducing, optimizing the energy

expenses. It has also been articulated that that will be reduced by 10%. So, currently, as a share of topline, they stand around 19% to 20%. How much can we anticipate them to be going forward?

Sandeep Sikka:

I think the presentation covered that we are already using 40% cullet and that helps us save the energy. It is not a directionality, which we are saying that we will start using 40%. We are already doing that. Rajesh, if you can add to that.

Rajesh Khosla:

Yes, we are using more than 40% of the cullet. And we will be using more also in the times to come. And since cullet or the scrap, glass scrap, you can say, it is being handled by unstructured market, so sometimes you face a difficulty in raising the things. But as the country progressing, as the municipal corporations are getting more and more structured, so this cullet is available. And cullet has no other usage, except the melting or glass making. So, we expect that in the times to come, the cullet percentage will increase further, which will further give us better energy, and which is certainly going to give us better tonnages also. So, that is exactly what we mean to say in our presentation.

Parikshit Gupta:

Understood. So, thank you for clarifying. So, for the near term, and for the near to medium term, can we expect the power and energy expenses to be range bound as a percentage of the topline?

Rajesh Khosla:

See, we are doing day and night efforts, how to reduce the energy, and how to optimize the same. Cullet is one part of the whole efforts, which we are being done. But all these efforts in a small percentage will give very small incremental benefits, but they are the benefits. So, I cannot say immediately, but certainly, with our aims on sustainability, with our commitment on the environment, and our targets on how to reduce the further energy, I think we are going to get the results in the next few months, I can say, or within the next year or two years, like that. And let me clarify you, we are already at one of the most optimum energy usage company in the glass industry in the world, not in India, in the world.

Parikshit Gupta:

Understood. Sir, thank you for that. This is my last question. Question was more on the export side. In the three levers of growth, there was no mention of exports here. So, can you please tell us what was the share of exports as a percentage of topline? I know that the target is around 15%. And there have been more visits to international expo in the market than those, so?

Rajesh Khosla:

As on today, our export percentage falls anywhere between 5% to 7%. We have an aspiration of increasing our export to 10% to 15%, total. In a specialty glass, this percentage is quite high. And we have an aspiration of taking this percentage to 40% in the specialty glass. But this aspiration will not overcome our commercial targets. We are more interested to have very good bottomline and topline. For that purpose, export is not the criteria on which we are working, looking to the instability in the global market as on today, for example, like USA has a tariff, Europe, we have yet to settle with the FTA agreement, and other areas there are some disturbances because of either war, or because of geopolitics. So, we are not very, I can say

desperate. But yes, we are keen. And we are developing slowly, slowly, the pockets in which our material can go. We are already having very strong footprints in Europe as on today, and we are supplying a lot of quantities in Europe today and I think there is a good amount of supplies to USA as on today. And probably once the tariff thing is settled down, we are going to go in a big way in this thing. But again, it all depends upon the economics of our business. We have no desperation in chasing in numbers, just like that. Aspiration is everything goes well, economics goes well, we may like to go up to 40% in specialty glass. And in commercial glass, it all depends upon demand and supply globally. So, but in commercial glass, all the plants are being added up with local demand in consideration, not the export demand in consideration.

Moderator: Thank you. The next question is from the line of Nishita from Sapphire Capital. Please go ahead.

Nishita: Happy Diwali to everyone. So, I just had a question on the CAPEX that you are doing. So, what would be the CAPEX amount required for all the projects?

Sandeep Sikka: We would be spending around Rs. 50 crores on the de-bottlenecking exercise. Apart from this, we are also undertaking some expansion for our caps and closures business. The overall spend in the next one year, I think, on a rolling basis excluding Gwalior plant or Aluminum beverage CAN, should be in range of odd Rs. 120 crores to Rs. 150 crores.

Nishita: So, this Rs. 120 crores to Rs. 150 crores does not include the greenfield project and the Aluminum beverage CAN plant?

Sandeep Sikka: Yes, for which we have already discussed separate numbers because it is very difficult to time out on the rolling basis, like the Madhya Pradesh Gwalior plant should be up running by March '27. So, the overall capital expenditure in terms of land and building and other expenses is odd Rs. 700 crores. A majority of that will be spent there. And in the Aluminum beverage CAN, we have disclosed that commercial production should start by Q3 of FY'27-'28. The total outlay in the first phase is around Rs. 850 crores. A major chunk will be spent by that time, or by December 2027.

Nishita: Okay, understood. And how are we like raising the funds for this?

Sandeep Sikka: Right now, our existing businesses generate almost Rs. 400 crores plus cash flow from operations, given the fact that the debt is very low right now. We will use a mix of internal accruals and raise long-term debt for this. And maybe going forward, if we raise equity then we can then prepay the debt or use the debt as maybe mandated part of the document. But right now, it is a mix of internal accruals and long-term debt.

Nishita: Okay, understood. And any growth projections you can give for FY'27 on EBITDA level and topline level?



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- Sandeep Sikka:** We have already gone on record to various media by saying, if everything gets implemented, we should be able to further enhance our EBITDA margins ranging around 1% to 2% in next 24 months before the other project starts coming in. So, that's the guidance which we have already given to the market.
- Nishita:** Okay. And on topline level, any growth guidance?
- Sandeep Sikka:** We should continue for the next two years to grow in a range of around 8% to 10% every year. And after that, the Gwalior project will come, and after that, the Aluminum beverage CAN project will come. We have a series of growth benchmarked for each year. For financial year, let's say FY'25-'26, 8% to 10%, FY'26-'27, another 8% to 10%, and then followed by we will have a 25% more volume. So, maybe you have to assume capacity utilization for next 2 years, 3 years. After that, there will be a consistent growth coming.
- Nishita:** Okay. Understood. Thank you so much. That is it from me.
- Moderator:** Thank you. The next question is from the line of Anil Shah from Insightful Invest Managers. Please go ahead.
- Anil Shah:** Thanks for the opportunity. Sir, I have just two questions. One, can you give us a little bit more granularity on your CAPEX for each year wise? Because, you talked about a QIP over the next, I mean, equity issuance over the next 12 months subject to markets in case market conditions are not great. I just want to get a sense of, will we continue with the proposed CAPEX plans as is basis? What's the highest level of debt that we will be sitting at in case we don't have an equity issuance so on and so forth? So, assuming that most of the projects get scheduled on time as you've talked about, by March '27, the Madhya Pradesh plant and in FY'28, the first phase of the Aluminum beverage CAN. Assuming that, then now for the next six months in FY'26 and in FY'27 and in FY'28, what would be our CAPEX?
- Sandeep Sikka:** If I add up, let's say we benchmark Rs. 700 crores for the expansion of container glass, another Rs. 850 crores on the Aluminum beverage CAN, Rs. 150 crores on the other de-bottlenecking and the expansion which we already spoken of, and take another Rs. 100 crores each for the remaining 2 years. So the total is 900 plus. That is somewhere around Rs. 1,900 to Rs. 2,000 crores of CAPEX happening in March '28. Even without an equity, let's say even if the current state of operations going through the way we have been generating EBITDA and I'll benchmark last year numbers, let's say we generate around Rs. 425 crores-Rs. 450 crores of cash flow from operations before the CAPEX and before any working capital adjustments, so in the span of three years, we should have let's say Rs. 1,000 crores to Rs. 1200 crores bare minimum coming from this. And we can easily take a debt because assuming even the current run rate of EBITDA of somewhere around Rs. 650 crores to Rs. 700 crores, two times debt is around Rs. 1,300 crores. We have a fair headroom to punch in the growth, which is targeted by the management.

- Anil Shah:** So just to kind of summarize what you said, we are now talking about part half of FY'26-'27 and '28. Assuming the free cash flow that you talked about the cash flow from operations, we are now looking at broadly Rs. 800 crores to Rs. 1,000 crores coming in from there, pre-CAPEX and pre-working capital. If I take that Rs.800 to 1000 crores, that means my debt requirement or for either debt or equity issuance requirement will be another Rs. 800 crores to Rs. 1,000 crores. We are currently sitting at about Rs. 400 crores of debt, long term, short term combined, correct?
- Sandeep Sikka:** If you see that the short term debt is very temporary in nature. As Mr. Pandey mentioned that our inventories and debtors increased during this quarter, which we feel in next two quarters should be down and we discounted, Since we had a surplus cash coming from operations, we had additional delta on discounting of various creditors, which we did very rationally because we used it and that we can pay off easily. The long term debt is around Rs. 225 crores right now, which will be paid off in the span of next one year. Balance, if you see the scenario, if you do an Excel model of March '28 with the existing debt being paid off. You can assume even if Rs. 2,000 crores of capital expenditure, it can be easily done with a 1:1 ratio of internal accruals and a debt.
- Anil Shah:** So peak debt will be closer to Rs. 1,000 crores-Rs. 1,100 crores.
- Sandeep Sikka:** Rs. 1,000 to 1,200 crores around that.
- Anil Shah:** Correct, peak debt, in case we don't do any equity issuance.
- Sandeep Sikka:** Yes.
- Anil Shah:** And the management is quite clear that irrespective of the market conditions, in case we are not happy with the price of the market offering, we'll continue with the projects on a timely basis and raise debt.
- Sandeep Sikka:** There is no question, I think the resolution which the company has passed is an enabling so that if required, we can further create a headroom for paying off the debt and for other growth elements, which we can look into our sector.
- Anil Shah:** Sure. And the second question is, in your PPT, you talked about 8% to 9% revenue growth. You also spoke about the same today in the Q&A for each of the next two years. Just to clarify the second half last year, we did have a pretty decent second half last year. So are we confident that on a higher topline for Q3 and Q4, which we had last year, the second half of this year should also grow 8% to 9% on that with steady margin of 24%-25%. Is that something that we can pen?
- Sandeep Sikka:** If you see H1, we have already grown by around 10.6% around, in first half itself.
- Anil Shah:** Yes. But the Q2 was quite muted or flattish.

- Sandeep Sikka:** Because measuring quarter-to-quarter, it gets extremely difficult for any business because business try to drive as fast as possible, but there are definitely some external conditions. We talked about it, like there have been severe monsoon, there have been flooding in various parts of the country. So it has impacted. And few of the liquor companies have also go on record and talked about it that their sales have been muted. But I think everything is normal now. And we are very confident. Rajesh, would you like to add anything to this?
- Rajesh Khosla:** Normally, what Mr. Sikka is saying, in the case of H1, in spite of having a demand or rain issue, still we have grown. So there is a likely possibility that the H2 will be much, much, much better as compared to the H1. So the overall numbers certainly are going to be achieved whatever has been indicated to you people. So these numbers will be achieved. So I don't see any issue or any hurdles in achieving those numbers as such. And secondly, when we are in a business where anything regarding the nature plays a very important role, for example, the rains, the floods or other things, or even a delayed scenario of high winters, they can play a little bit, they can demand and supply they can impact. So these are all temporary things. And slowly, slowly, the market also gets adjusted accordingly. So I don't see any big hurdle in achieving those numbers.
- Moderator:** Thank you. The next question is from the line of Sheel Kumar Shah from Sameeksha Capital. Please go ahead.
- Sheel Kumar Shah:** I just wanted to understand our inventory and debtors have increased during the first half, even in the last year first half, it was normal. So what has led to increase? And there is one line item called acceptance. So what is that, if you can explain this?
- Om Prakash Pandey:** Actually, the inventory is on account of our continuity of the production, because the upcoming season of 3rd Quarter and 4th Quarter. So we stock the finished goods to be ready when the seasonal market demand in Q3 & Q4. So that is a temporary holding of stock of Finished goods that will get liquidated during the next coming quarters. Coming to the receivable, there was a certain blip in the software of some of the major customers where the uploading of the bill was delayed which was subsequently uploaded but could not meet the schedule of payment cycle of customer. However the payment has come in the first week after the end of the quarter. So it will become normal going forward. So that is not going to be impacted in the coming quarter. It is one time blip was there in the software that has been delayed. So this is the reason that both inventories and receivables have gone up during the quarter. Now about the payable side, as Mr. Sikka informed earlier that we had surplus fund lying in the bank after paying our short term liabilities and pre-paying our long-term debt. So that money we utilized by pre-paying our some of the suppliers' bills by discounting at higher than our bank rate.
- Sheel Kumar Shah:** Okay. And that is what is acceptance, right? I mean, the last thing you said, the last thing that you bill discounted is also about acceptance part, right?



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- Sandeep Sikka:** Yes, basically due to changes in the disclosures requirement all the bill discounting which any company is doing now has to be distinctly shown as under the different nomenclature. Which in our case as we are showing as not as a trade payables, but as acceptances.
- Sheel Kumar Shah:** Okay. And my second question is, even our revenue was more or less flat year-on-year, our OpEx has increased on the employee side and other expenses. So if you can help us understand what has led to increase, whether there was any one-offs?
- Sandeep Sikka:** We are trying to expand our operations now. As the growth comes through, you will see the numbers getting normal now.
- Moderator:** Thank you. The next question is from the line of Vijay Shah from Insightful Investment. Please go ahead.
- Vijay Shah:** Thank you, sir, for the opportunity. I just wanted to get a little sense on the current demand and the pricing environment that you see in the market. In the sense, do we have comfort on current level of margins over the next couple of quarters?
- Rajesh Khosla:** As far as the demand is concerned, I think demand is more or less stable, I can say. The reason is because one is India has been growing, the GDP has been growing, and there is obviously natural growth of the demand. Secondly, the middle class of India is growing. Even the beverage industries, like for example, the beer industry, they have indicated that they will be growing by around 8%-9%. Liquor industry will be growing by 8%-9% and same thing with the other industries. Now, the only thing is there, sometimes the share of this growth can be different among the different packaging segments. It can be a little more in glass, a little less in plastic, a little more in plastic, a little less in glass, depending upon time-to-time, situation-to-situation and all. But these are the growth numbers. Now, in our case, at least I'm talking for next one year, so we are already peaking our capacity. And these growths, it's whatever we are debottlenecking, we are certainly going to get a benefit out of these growth numbers. Regarding the price part, the price, I think, as informed so many times earlier, we are having an understanding with our customers, with our buyers, that these prices will be linked to the input prices of the major raw material. So, whatever is good, yes, there can be a time lag. There can be a time lag of a few weeks or a few months, depending upon the type of contract we are having. With some customers, we are having a long-term agreement, which is to be reviewed every six months. So, there can be a time lag of six months. There can be a one year also. So, there can be a time lag of one year also in the worst of the case. So, those time lags will be there. But a major part of our production is pegged against the raw material prices, any increase or decrease of the prices.
- Vijay Shah:** Got it. Thank you so much, sir. So, in case if there is any excess supply in the market in terms of competition coming and all, you will definitely have some 1 or 2 quarters of advance notice in case pricing is starting to come off, given that you already have longer term contracts with --



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- Rajesh Khosla:** I think we have already matured in this industry for a long time. So, it's not like that, suppose demand goes up and down or supplies goes up and down, so we are going to have it in first time. So, we have seen number of times and we have a niche market. So, we are placed in a different way in the market. So, I don't think so we are much affected by that. And the way we are developing ourselves on technical aspects and other things, probably we will always pass through these rough phases.
- Moderator:** Thank you. The next question is from the line of Ishpreet Kaur from Relax Capital. Please go ahead.
- Ishpreet Kaur:** Hi, good evening. I just wanted to check with you a very basic business model question. So, the sales that we have, is the EBITDA per ton or kg fixed? And hence, maybe with the movement of the base metal, the margins could look optical?
- Sandeep Sikka:** So, If I can understand, your question is that with our customers, is our EBITDA per ton fixed or is it a variable? Am I right in understanding your question?
- Ishpreet Kaur:** Right. Irrespective of the raw material price moving left and right, is the EBITDA per kg per ton fixed?
- Rajesh Khosla:** No, madam. EBITDA per ton cannot be fixed with the customer. There are only basic and big raw materials, only those fluctuations are being neutralized by understanding and formulas. So, I don't think so anybody is going to fix up your EBITDA. Otherwise, a lot of what do you call, inefficiencies will be built up in the system. Nobody may like to do it.
- Sandeep Sikka:** Just to answer your question, like the cost production metrics and the efficiency metrics which AGI Greenpac has, the rest of the players in the industry may not have, although their raw material cost would almost be the same. Like we operate at almost 90% plus efficiency, but others may be operating, let's say, at 85% efficiency. Customer is not going to pay for that. Right?
- Ishpreet Kaur:** Right.
- Rajesh Khosla:** Mr. Sikka, I may like to add one more thing. Ma'am, you have been able to see the better performance quarter-on-quarter or year-on-year for the AGI. This is basically because a lot of work is being done in reduction in our cost, bringing efficiency, increasing our productivity and even capacity utilization. So, just for the sake of discussion, if we fix our EBITDA, then all those benefits may not come to us and we may not be able to show the better numbers and performance to the market. So, even if there is some sort of indication from our customer, we may not like to go like this. We may not like to peg our results like this. We may always like to do a lot of efforts to add up in our profitability and to give the better numbers to the market.

- Ishpreet Kaur:** Sure. Just for another basic understanding, with the use of higher recycled material, does it help bring down the cost versus using the fresh raw materials?
- Rajesh Khosla:** Ma'am, it all depends upon what price of this recycled material is available. So, there is an elastic curve of demand and supply in this material also. So, once your requirement goes up and then probably I think you have to go beyond your targeted area. So, obviously, one is by default, your cost goes up because of the freight element. And secondly, also once demand and supply is shifted, so there may be a little increase. So, but otherwise, if technically you are talking, it is always advisable to use maximum recycled material, which we are doing it in our case.
- Ishpreet Kaur:** Got it. Just last one from mine, what would be the contribution of specialty glass in terms of revenue?
- Sandeep Sikka:** Around 10% right now. 10% of the glass. But if you see overall, then it should be somewhere around 7% to 8%.
- Moderator:** Thank you. The next question is from the line of Yash Darak from Motilal Oswal. Please go ahead.
- Yash Darak:** Just wanted to clarify, our gross margins are I think at a 2-year high, if I'm not wrong at least. So, what led to such a reduction in the raw material cost? Is it the prices or is it something that the company has created with some sort of efficiency?
- Sandeep Sikka:** In the last three years, as Mr. Khosla was saying, we have done a number of initiatives. We have done a number of CAPEXes inside our plant on 2-3 factors. Basically, one is increasing the throughput of the furnaces, wherein right now we are at almost 95% capacity utilization. Secondly, we have been able to increase our efficiency with all the initiatives. These are very small initiatives but very helpful, wherein efficiency is a measure that when the bottle comes out, what percentage of the bottle gets rejected. We have been able to literally upscale this. Third, we have been able to move up the value chain, wherein the overall percent of value-added products has increased. And also, the one major crucial factor, when you see in quarterly numbers, the Quarter 2, the performance from the specialty glass has also improved, wherein we are getting now better and better on tonnages, better and better on efficiency. It is still a long way for a specialty glass to go and achieve those numbers. But these are the key factors, because when you say gross margin. It is a factor of the overall cost and the selling price and the volume. In all of them, we are trying to excel everywhere. On the container glass, a lot of work has been done, but still we are trying to find the way. In the specialty glass, I will say we are at somewhere around 60%-70% of what we had planned. Another 30%-40% still unlocking can happen over the next 12-18 months.
- Moderator:** Thank you. I now hand the conference over to management for closing comments. Thank you and over to you.



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Sandeep Sikka: Thank you. Thanks all of you for taking time during all these festivities and having joined us. I feel that we have been able to answer most of your questions. If still anything is there, do write back to our Investor Relations Agency and we will be very happy to make a response to the same. Thank you. Thanks again for joining.

Moderator: Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Notes: 1. This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.

2. Figures have been rounded off for convenience and ease of reference.

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