



February 17, 2026

Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Mumbai – 400001
Scrip Code - 509820

The Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
Symbol – HUHTAMAKI

Sub: **Transcript of Earnings call for the 4th quarter and year ended December 31, 2025.**

Dear Sir/Madam,

This is further to our letter dated February 13, 2026, whereby the Company had submitted the link to the audio/video recording of the Earnings Call held post announcement of the audited financial results for the 4th quarter and year ended December 31, 2025.

Pursuant to the Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed the transcript of the said Earnings Call, for your information and records.

The same is also available on Company's website at <https://www.flexibles.huhtamaki.in/>

Kindly take the same on your records.

Thanking you,

For **Huhtamaki India Limited**

Abhijaat Sinha
Company Secretary & Legal Counsel

Encl.: As above

Registered & Corporate Office:
Huhtamaki India Limited
7th Floor, Bellona,
The Walk, Hiranandani Estate,
Ghodbunder Road,
Thane West- 400 607
Maharashtra.

Tel: +91 (022) 6174 0100
CIN: L21011MH1950FLC145537
www.flexibles.huhtamaki.in

Huhtamaki

“Huhtamaki India Limited
Q4 CY '25 Earnings Call”
February 13, 2026

Huhtamaki



**MANAGEMENT: MR. KAMAL TANEJA – MANAGING DIRECTOR –
HUHTAMAKI INDIA LIMITED**

MODERATOR: MR. MOHIT MISHRA – ICICI SECURITIES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Huhtamaki India Limited Q4 CY '25 Earnings Conference Call hosted by ICICI Securities Limited. As a reminder, all participants' line 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 this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Mishra from ICICI Securities. Thank you, and over to you, sir.

Mohit Mishra: Good afternoon, everyone. Thank you for joining on Huhtamaki India Limited Q4 CY '25 Results Conference Call. We have Huhtamaki India management on call represented by Mr. Kamal Taneja, Managing Director. I would now like to invite Kamal sir to initiate with opening remarks, post which we will have a Q&A session. Thank you, and over to you, sir.

Kamal Taneja: Thank you, Mohit, and thank you, Iqra. I hope everyone can hear me. First of all, good afternoon, everyone. Since this is also our first call for the year, let me start by wishing everyone on the call a happy and prosperous new year. I hope this year brings you good health, happiness and success to you as well as your loved ones.

As Mohit said, I think before we get into financials, I also wanted to take some time to introduce myself. I've joined this company on 15th of January. So very fast completing 1 month in the role. My background is that I'm an engineer. I have a dual degree from BITS Pilani. I'm also an MBA from Wharton U.S.A. and a Six Sigma Black Belt. In the past 3 decades that I've been working, I've been fortunate to have served in many senior positions across the global packaging and industrial companies. For example, Johnson Controls, Ingersoll Rand, Amcor, Accentra, and most recently, Laminex Australia.

When I say 15 January was my first day at work, it's not entirely true because I also spent a good amount of last 6 months working with Huhtamaki India as an external consultant, where my focus has been to improve profitability through operational efficiency and cost structure reduction. I'm also very fortunate to have contributed to strong performance in many global and regional businesses. I've worked in U.K., Australia, India and Singapore. I look forward to bringing this international perspective to our company and to working with all of you as we embark on our next phase of growth.

As is the customary on these calls, I will walk you through the company's financial performance for the quarter that just ended and also year to -- 2025, along with some insight into how we fared over the last 12 months. And after I finish, I'll be happy to take calls from all of you.

So I'm going to begin with describing to you our operational and financial highlights for the quarter 4 as well as the full year 2025. As you would have seen from the announcement that we recently posted, our volumes were largely steady or flat compared to previous quarter, but they decreased slightly year-on-year. This is also reflected in our 12 months ended December 2025 with volumes lower than the same period in 2024.

Net sales in quarter 4 were at INR6 billion, which were more or less flat versus previous quarter and year-on-year. For the full year December 2025, our net sales were at INR23.9 billion, which actually represent around 2.5% decline from INR24.5 billion we did in the same period last year. However, as you would have noticed, our profit before tax or PBT for the quarter was significantly higher.

So we had INR410 million profit in Q4 versus INR152 million that we did in the previous year in the same quarter. Compared to quarter 3, we were down by 16%, but then quarter 3 for us was a very exceptional quarter as well. For the year ended 2025, PBT before the exceptional items reached INR1.57 billion, which reflects a strong 83% growth over INR860 million we did in the corresponding period of 2024.

So, if I can summarize all this, for 2025 in terms of financial performance, our overall volumes were lower compared to last year. However, we had significant profit increase, and that is due to our strategic decisions where we focused on where we played, we optimized our product and customer mix, and we showed strong results also because of steady improvement we did in the operational efficiencies and cost structure. We are focusing on building high-quality business and refining our product and customer portfolio to support profitable growth.

On the manufacturing front, our long-term strategy to implement world-class operations are paying off. We are seeing real improvements across our sites with better efficiency, reduced waste and tighter control of overheads. We have also benefited from global expertise of Huhtamaki's plants, helping us to enhance our process further. The results speaks for themselves, and this process is thanks to dedication also due to our excellent team that work with us day in and day out.

On the regulatory front, you would have seen notification on labour code, which came out on 21st of November last year, which is actually a very important development. I'm actually pleased to tell you that we actually took some proactive actions in recent past particularly in relation to employee liabilities. So we expect not a very significant impact to our business moving forward.

Moving to other financial aspects. Financial costs remained stable through 2025, which are consistent with underlying debt levels. There is a provision made to interest towards indirect tax matters, but we are pretty happy to say that they are in line with what we expected.

Surplus cash was deployed into bank deposits and mutual funds, generating an average yield which exceeded 6% during the year. While the net profit for the quarter after exceptional income and tax stood at INR303 million compared to INR117 million in quarter 4, 2024 and INR360 million in quarter 3, 2025. EPS for the quarter was at INR4.02.

For the year ended 2025, our net profit after exceptional income and tax was INR1.182 billion or INR1,182 million, which was up from INR880 million in the same period, which I also made a remark earlier that we had a pretty significant increase in profit for the year. It is also important to note that 2024 figures included exceptional income from the sale of 2 land parcels in Thane, which itself amounted to INR237 million. So our increase was even more significant if you took those exceptional items away.

Regarding the debt and liquidity position, the ratio remains stable with the external commercial borrowings or ECB of INR1 billion being the only debt we have on the books. Liquidity continues to be strong, and we are also supported by substantial unutilized credit lines and minimal exposure. The working capital position remains strong and actually shows improvement over prior year.

Regarding the sustainability, we made some significant progress there as well. So not just on profit, but also on sustainability. Starting with safety, you would have seen we made significant reduction in our recordable incidents and lost time injuries, both approximately 50% decrease over prior year. In fact, we had close to 5 months throughout our operation where we had 0 accident or accident-free months, which was actually in itself a major milestone in our workplace safety commitment. We will continue to work more on that, and our aim is to have 0 accidents in all our sites.

On the climate front, our targets for Scope 1 and 2 were verified by Science Based Targets initiative, aligned with our 1.5-degree C goal and our Scope 3 target remains well below 2-degrees C target. We have a renewable electricity project undergoing at the moment, which is progressing steadily, and we hope that we have the energy generation from this project in the second quarter of this year.

We are putting much more effort into our water management efforts. Sites, including Khopoli, Rudrapur and Silvassa have achieved 0 liquid discharge, which is -- in itself is very significant, again, eliminating liquid waste, which we are doing through on-site treatment and reuse, again, underlying our commitment to sustainable water practices.

Finally, our work on product sustainability continues. In quarter 4 last year, we reduced solvent consumption across all our sites, which made improvement on our worker environment and safety while also reducing the emissions, again, demonstrating our dedication to both people and the environment.

Before I close, I want to sincerely thank all our stakeholders on this call and in general for the trust and support you have shown to Huhtamaki and its leadership over the years. I'm honored to take on responsibility of leading Huhtamaki India into its next phase of growth, and I'm committed to building on strong foundation, which is already in place, which is demonstrated in our results for the prior year. Thank you very much.

Moderator: The first question is from the line of Ritesh Poladia from Girik Capital.

Ritesh Poladia: Sir, I just wanted to know about what sort of capacity utilization we are working on? And I believe since few years, there is no volume growth. So if you can give some idea how it would be for next 2, 3 years?

Kamal Taneja: Thank you, Ritesh, for the question. I think why you're asking capacity utilization question is to ascertain whether we have capacity for growth. So I think, I can tell you definitely a couple of things that we have done recently when I talked about operational efficiency, obviously, when you are more efficient, you make more room for growth. So that plus inherent capacity we have in the system means that we have enough room to grow.

As you know, we also did optimization exercise a couple of years ago, and we are pretty certain that for the next few years, we'll be okay in terms of capacity utilization.

Ritesh Poladia: The reason for my asking about the capacity utilization is though there is an improvement on P&L side, but if I see on balance sheet, your return ratios remain quite inferior. It's still in single digits. So what are your thoughts about it? And where do we see that going forward?

Kamal Taneja: Yes. I won't say our returns are inferior. I think if you compare what I've have seen in the market and my experience from other places that I've worked, I think the return is pretty okay. And in fact, if I compare with some of our competitors in the industry, they're pretty good. Having said that, we can always improve, and that would be our definitely focus as we move forward.

Moderator: The next question is from the line of Rajakumar Vaidya Nathan from RK Investments.

Rajakumar V. Nathan: Sir, sorry about the background noise, please bear with me. Sir, just a few questions. So the first one is, I just wanted to know how sustainable are your margins? And that is my first question. And second thing, when do you think your top line growth will start playing out? And third one is on the U.S.-India trade deal. Sir, any upside for Huhtamaki India? These are the three questions from me.

Kamal Taneja: Okay. So firstly, Rajakumar, I thought you were allowed only two questions, but I'll answer your third questions. So how many -- what was the -- how our margins will play out in the future, right?

Rajakumar V. Nathan: Yes, that's correct.

Kamal Taneja: And you talked about top line growth, right? And the third one was?

Rajakumar V. Nathan: Third one was on the U.S.-India trade deal, how much upside? Yes.

Kamal Taneja: U.S.-India trade deal. Okay. Okay. Great. Okay. So how sustainable are margins moving forward? So I think what I can say is because I personally worked on this last year, we made changes to the way we work, both in the factories and in our go-to-customer strategies, which are not onetime. These are sustainable. And the idea was that any changes we do are going to be worth it in the future.

Now one thing we do not know is there are a lot of things that happen, which are not under our control. For example, political -- taxation, you mentioned, and volume in the market, etcetera. So that varies and that actually affects the way you do your business as well. So all I can say is from our side, we feel the changes we have made operationally and in terms of going to market are quite sustainable. And we'll see how we grow. And I'll be happy to report that again in our next call.

On the top line growth, again, my answer would be similar because there are so many things that we are dependent on. For example, market growth, where -- which segments grow and which don't, how our competitors move, etcetera, etcetera. And also regulations sometimes because there are restrictions or otherwise on where and how we can play. So that's something we're

going to watch out for. But I can tell you the number one priority that we have in our business, not just in Huhtamaki India, but also Huhtamaki globally is to drive profitable growth in the future.

Your third question on U.S.-India trade -- tax deal that you mentioned. I don't know, fortunately or unfortunately, our pie of that -- our total impact is only 1% of our sales. So if we say our INR2,400 crores top line, only 1% of that business is through U.S. We hope we can increase it with this trade deal, but we'll see how it goes. But I think for us, it's a very small impact, if I can say that.

Rajakumar V. Nathan: Sir, just on this margin part, there are no one-offs in this quarter, right? I mean, we can expect these margins to sustain go forward?

Kamal Taneja: No, not at all. We had a significant one-off last year, as I mentioned earlier, but not this year.

Moderator: The next question is from the line of Vipul Shah from RippleWave Equity.

Vipul Shah: Kamal, this is your first call, so very nice talking on the platform to you. First question is, I believe just wanted a confirmation per the annual report of 2024, the INR100 crores ECB from the parent was supposed to be repaid by 7th of February this year. So I suppose that transaction would have gone through, which would significantly decrease the balance sheet.

Kamal Taneja: Yes. So well this is before my time. Can you hear me okay, Vipul?

Vipul Shah: Yes, I can hear you loud and clear.

Kamal Taneja: All right. Okay. So we had ECB of -- so INR100 crores, like you said, INR1,000 million in quarter 3 last year. The balance of that is actually scheduled to be paid in 2027 -- June 2027 because that's in line with the regulation, I believe, right? So that's what we are following at the moment. So hopefully.

Vipul Shah: No, I thought the annual report mentioned it was scheduled to be repaid in February of 2026. So that -- there is some confusion probably.

Kamal Taneja: Q3 2024 is when it was supposed to be.

Vipul Shah: No, the annual report mentions that. So I'm just picking up from the annual report.

Kamal Taneja: Okay. Vipul, why don't I check that? And maybe if you can contact our Investor Relations.

Vipul Shah: Fair enough.

Kamal Taneja: At the end of the day, it's pretty insignificant. It's not really material in terms of the business -- size of business we have, yes.

Vipul Shah: Fair enough. Fair enough. Second question, on a net cash basis, we have now significant cash lying with the company. And obviously, it continues to be accretive as the years and the quarters

go by. Huhtamaki India has been -- historically been an acquisitive company in terms of M&A is concerned. So just was curious to understand your thoughts on this piece.

Kamal Taneja:

Yes. Yes. I mean, well, firstly, thank you for noticing that. I mean it's much better to be cash rich than otherwise, isn't it? So I think we would assess that. I mean, I've been only on the job for 2 minutes, I mean, 1 month or so. So I haven't assessed that. We will take a view on that as we go. At this moment, our focus is organic, and that's what we are focusing on. If some opportunities come, we'll never say no. But at the moment, that's not our focus.

Now that also means what we do with this cash moving forward, right? We will assess it as we go through the year. We are also assessing things like what kind of investments we need to do on our operations at the moment. Although I don't see any significant capex for this year. But we'll see. And if the opportunity comes, we'll do either organic or inorganic investment. But there are -- I think, it's too early for us to commit on anything.

Vipul Shah:

Fair enough. One last piece, although you just mentioned and I appreciate the fact that you are just moving to the job. But last year, on one of the calls, I had made this specific reference and also in the AGM, I had put that before the independent director as well. If you compare the flexible packaging margins, which your parent reports vis-a-vis what we report here.

Because in India, it's the listed company is only flexible packaging. Our margins are pretty lower than what the parent reports. And probably one of the reasons for that was the high -- very high, I would say, information technology cost, which we paid to the parent. It's quite a dichotomy.

Now, India being a very high software services nation, we still have to bear such high information technology costs, which are as huge as our EBITDA sometimes in a particular quarter. So I would appreciate you putting your hands on that as well and probably negotiate with the parent, because ultimately, time and again, this will come up for the minority shareholders as well.

And we've been a shareholder for long in Huhtamaki, and we really like the company. We're really excited by the space which it is in and the growth potential where you guys fit in. It's just that the sheer number of amount of this, which is paid to the parent and which hits our P&L, obviously is impactful. So I would appreciate if you can also probably next time around, have some thoughts on that?

Kamal Taneja:

Sure. Actually, maybe I will elaborate on that as well because ever since I've joined, I'm getting these questions as well. So I'll tell you a bit about my experience, but also tell you a bit about the differences I see flexible market in India versus overseas, yes.

One thing I can tell you, the India market, just for FMCG or packaging industry is so much more competitive compared to anywhere else in the world. I mean you know what kind of products you see in the market from our customers, the price points they have, etcetera. So obviously, when they are catering to those kind of consumers, there's also pressure on us to kind of be very, very competitive.

So I think if you're comparing margins India versus overseas, there's a significant difference in what they do. Now obviously, our company does more than flexibles overseas. So I think it's hard to compare product by product and because of geography, how that moves, yes.

Your second question on the charge from group, etcetera, I think that's what you are referring to. I think -- so I'll tell you by my experience. In my previous company, when I was in U.K., we actually looked at divesting part of our business. And we had a lot of these centralized costs, which were actually given to different divisions. After the divestment, there was a huge issue when the independent company actually started running their own business independently because they realized that the cost structure, etcetera, they expected through divestment was much more than they expected.

So I think a lot of times, we actually underplay how much important these charges and these help support that we have. In our company, I talked about operational efficiency improvement, IT systems that we change and just the innovation part, that is so useful for us. And again, I'm not saying that there's nothing we can do about that, but that is something very important to us. And I really value that.

Vipul Shah:

I mean, I appreciate your comments on that. But the fact is that if you circle back on calendar year 2024, we paid INR80 crores for a INR2,400 crores company. If you -- there are so many multinational companies, which -- listed companies, which are there. Frankly, we haven't seen this kind of number which is in consonance with the margins which the company makes.

So the point was that it seems a little too high and if someone -- if your team can sort of look at that and probably renegotiate with the parent, the kind -- it says IT support, one of the reasons why we are paying so high. would really appreciate that. The number itself is so huge. I mean, the annual report for '25 hasn't come through. So I can't really comment on that. But for '24 -- and a point which we made to the Chair as well. I don't know what's come out of that, but just thought -- just put that across to you as well, yes. Appreciate your thoughts.

Kamal Taneja:

Noted. Thank you. Just I think -- sorry, previous question about the ECB payment, right? So I've just got the note here, which is in our annual report, which says the first tranche was due for replacement -- repayment in December 2025. However, this was prepaid in September already. And I think that's where the confusion is coming from. So second one is due for June '27, right? So that is there...

Moderator:

The next question is from the line of Sunil Jain from Nirmal Bang Securities.

Sunil Jain:

Sir, my question relates to -- since you are new to the company, but you were with the company for some time. So you must have some strategy planning for the growth and all. We are seeing this company, the revenue or turnover struggling around INR2,500 crores since last 7, 8 years. And definitely, we are losing a lot of market shares to the other players. So is there any goal plan or strategy where you want to at least grow with the market or outperform the market?

Kamal Taneja:

Yes. Thank you, Sunil. Very good question. Now I can't comment on previous years, but I know for 2025, we had a very clear strategy on where to go or where to play, right, which meant that there were some businesses that we were doing, which were not profitable or low profitability

or segments where we thought we were not well positioned. So we cautiously took a decision not to play with them. And probably that is one of the reflections, which is in our top line, right?

What I can say moving forward, we have a very clear strategy -- business strategy, and there are 3 priorities that we are looking for. Number one is profitable growth. Number two is capital discipline. So it's good to grow, but we have to -- also have to make sure that we are disciplined in how and where we spend the money. And very third thing which I have been working on in the last few months that I have been associated with the company is on the accountability, which is how do we take the ownership of what we do, etcetera.

So we hope with this thing. Now this is what we can do on our side, how it impacts our top line, etcetera, we will see how it goes, but we can only control these 3 things, and that's what we are focused on.

Sunil Jain: And second question relates to your -- one of the products you introduced was blueloop. How is that performing? And how you see the future for that? And also any other new product which can be introduced from the basket of the parent to -- in India, so the growth can be accelerated.

Kamal Taneja: Yes. Very good question again, Sunil. So Blueloop, yes, we've been talking about this for a very long time. What personally, I can tell you -- and not personally, I think as a company, we have very good faith, very strong faith in this product because it's actually kind of a game changer in the industry because it's sustainable, it's recyclable. It's good for the environment, good for the - our customers as well.

Unfortunately, what's happened over the last couple of years is that the expectation we had in terms of growth has not come through. It is either a reflection of maybe a bit of slow adaptation from our customers and also maybe regulations, which have not been very strict. And our customers have been kind of delaying those goalposts that they have over the years.

Having said that, we have been holding steady on the asset utilization. At the moment, we are still looking at 25%, 30%, which is not bad. But we are also in consultation with a lot of our customers, which are going through trial phase, prototyping, etcetera, etcetera. As you know, these things take a while, because it's a core marketing function of our customers that we're looking at. And we are hopeful, if not soon, in the long run, we'll be very successful in this.

Sunil Jain: Any more product?

Kamal Taneja: Yes, yes, yes. So actually, I mean, again, even the previous call -- Vipul asked about the charge we pay for the group. Actually, there are so many products we transfer from overseas every year. And there's a lot of infrastructure, knowledge, resources required to do that. We maintain doing that. We keep on doing that every year. And again, although I can't tell you specific before we launch them, but there's always a pipeline of products that we are introducing every year, especially support from overseas.

Moderator: Next, we have a follow-up question from Rajakumar Vaidya Nathan from RK Investments.

Rajakumar V. Nathan: Just two more questions. So the first one is, Mr. Kamal, I want to know what are the current tailwinds and headwinds that you are facing? And what would be your priorities for 2026 to kind of address or make use of the tailwinds?

Kamal Taneja: Yes. I'm just noting down your question, so I don't forget them. Okay. I think tailwinds and headwinds. I think maybe I can say a bit about tailwinds first. I guess if you look at the market potential we have in India, right -- as you know, now India is the fourth largest economy in the world, there's an organic growth, which is kind of in the business, in the market. So good thing for us is that there's a big business to be aware of.

I guess the headwinds are always around regulations or political environment, taxation, government policies, labour codes, all that kind of stuff, which are not under control. I think there are also things like changing packaging requirements by our customers. One example I gave the question on blueloop as well, although we want to do a lot more work on blueloop, but we can only do as much as our customers pull from us. And as much as we can educate them on the value of driving that. So I think those would be a couple of big items on my mind.

Your second question on priorities, I think I've said that a couple of times already. There are only 3 priorities. We want to keep it simple, profitable growth, capital discipline and accountability. And we'll be driving that through '26 as well as in future -- in near future.

Rajakumar V. Nathan: Okay. So if I can ask one more question. So these on your recent senior level changes, I see the CEO, CFO and the Sales Head, all have kind of left the organization in almost around the same time. So just wanted to know any specific reason why such big exits are happening around the same time.

Kamal Taneja: Yes. I don't think there's like a systematic approach on changing CEO, CFO, Etc. I think these are -- one thing I know is if that didn't change, I won't be here on the call today. So that's a good thing. So I'm not complaining about that.

I think, one thing I know is no person is bigger than the company, right? So we have a very strong base, very strong principles, operations in the company. I do not think it makes a huge difference on how we perform in the market. And those principles guide us, those visions, those missions that we have in the company, they guide us as we go forward, but they will remain.

And frankly, for us, we do not know and we don't want to dwell on what happened in the past, but what we are focused on is how we do in the future. Again, what we say, profitable growth, capital discipline and accountability is what we're going to drive going forward.

Moderator: The next question is from the line of Vikram Kotak from Crest Capital Investments LLP.

Vikram Kotak: Kamal, I have a question for you and all the best for your new stint. One question which I have on the consumer side company, the commentary which we are having in this quarter is that a little bit update on the volume growth post GST and they're saying that there's going to be change in terms of demand side outlook and also looking to increase the head spend.

That's what we are seeing in the consumer company commentary recently. Do you see that is -- that kind of momentum you can also see because you cater to so many FMCG companies. So do you see that kind of momentum you are visualizing in the last 1 or 1.5 months?

Kamal Taneja:

Yes, absolutely. I mean, firstly, I mean, those reports are all over the place. So we definitely know how our customers are doing, especially the large and the regional customers. What you would also see, Vikram, in that is that some of these larger FMCG players are actually growing a little slower than what we see from the regional customers. So smaller brands, they are probably doing much better in terms of growth than the larger brands, right?

Now our positioning in different customer segments are slightly different, right? So we are looking at where our strengths lie, where our value of our product services meet them better or the other. In terms of GST initiatives, etcetera, I think we -- in what we are seeing as our customers or our products positioning, we are not seeing any significant change at this stage. And so for us, it is not so material at the moment. Again, I think our focus is to position us even better as we go further. And as long as we can focus on where the growth is coming from, and that would be our focus.

Vikram Kotak:

Sure. And is it fair to assume -- you mentioned in an earlier question that the margins which you generated in this calendar year has been -- as no one-offs. So is it fair to assume that this near double-digit EBITDA margin can only see improvement if the demand on the consumption side recovers or improves. Is that correct to assume for the current year?

Kamal Taneja:

Vikram, as you know, we never make any forward-looking statements, so I would not comment on that.

Vikram Kotak:

No, but you said the current year margins are no one-offs, right? So it means it can be.

Kamal Taneja:

So the current year performance has no one-offs. And I can't comment on the future. But like I said, those three focus areas...

Vikram Kotak:

No worries. And I have one confusion on the Slide number 7, what you mentioned on the cash level. So you are saying INR2,989 million in bank balance. And also to add mutual fund into that, so total comes around INR480 million -- INR4,800 million or is total. INR2,989 million is total or it includes the mutual funds or is it separate from mutual fund on Slide 7?

Kamal Taneja:

So both are separate.

Vikram Kotak:

Okay. So the total balance is close to INR480 crores or INR4,800 million, right?

Kamal Taneja:

That's right.

Moderator:

The next question is from the line of Mehul from NMV Securities.

Mehul:

Sir, my first question is in line with the previous caller only. So previously, we have -- used to deliver the margins of 9% to 11%. So is it fair enough to assume that we can do it in coming years?

Kamal Taneja: That's a question, or I would repeat the same answer. I can't comment on forward-looking like I said before. But then again, all I can say is that we're going to continue focusing on those 3 areas that I mentioned before.

Mehul: Okay. And sir, what would be currently market share of Huhtamaki?

Kamal Taneja: So that's a very complicated question. So I wish I had a clear answer. As you know, Mehul, we work in a very fragmented market, right? So if you look at our competitors, our customers, it's so difficult to have a like-to-like comparison. So if you look at, for example, some of our bigger competitors in the market, they may say some numbers. So easy thing for us would be, okay, add them up and say what's your market share, etc.

However, some segments, some spaces that they work, we don't work, etc. So frankly speaking, it would be very difficult for me to actually tell you what our market increase or decrease in future. Like I said before many times, I can only assume that we will focus on profitable growth in future.

Moderator: The next question is from the line of Zaki Abbas, an Individual Investor.

Zaki Abbas: I think, congratulations on a very healthy year gone by. Sir, going back to the question of royalty, what would be the royalty paid this year to Huhtamaki, sir, in terms of software charges as well as the other payments? That is my question number one.

Number two is, sir, wouldn't -- see a company, the pedigree of Huhtamaki, wouldn't be it fairer for the company on -- towards the minority shareholder that it take out money as dividends rather than these kind of payout, sir? And I would request you and the independent directors to impress upon the Board to take this forward, sir.

Kamal Taneja: Thank you, Zaki. So first, your question on royalty. Actually, we do not pay any royalty. So it's zero. I think that is very clear, right? Now.

Zaki Abbas: That royalty means whatever payments towards software expenses and cost for centralized services, sir.

Kamal Taneja: You mean cost charge to the company for the services they provide.

Zaki Abbas: That's about like royalty kind of payment, sir.

Kamal Taneja: Okay. So for me, royalty is slightly different. So that's if you're a franchisee and you're paying to your parent company, etcetera. Anyway, I think there's a charge. And I told -- again, although we can't tell you exactly what it is, but I think this is pretty common. When you have a large company, you take on resources, you make use of resources, which are available to you globally. And actually, I can even argue that there's economy of scale and you actually benefit from that rather than other way, yes.

Now your second question on dividends for minorities. I feel we do pretty good dividends over the years. And actually, every time we have something special, we actually do a better dividend than previously. And we will continue doing that. For the next couple of years, again, we will

reassess how we're doing. And if we need to make any changes, I'm sure, Zaki, you'll be the first one to know.

Zaki Abbas: Yes. But sir, do put it forward that -- I mean, it is a slightly larger kind of payment or whatever. I mean, export or otherwise, it is slightly larger to earn INR80 crores, you pay INR80 crores.. I mean, there would be fairer means to take out money, sir. So just put it forward as a request from minority shareholders.

Kamal Taneja: Will do, Zaki. Noted.

Moderator: The next question is from the line of Shital Shah, an Individual Investor.

Shital Shah: I just have one question, sir. Sir, what external environment you aspire for our company to grow in volume and revenue, sir, keeping the margin intact, sir?

Kamal Taneja: I aspire for many things, Sheetal. I want our customers to double their volume, double their profit, etcetera, etcetera. I think, again, you know it's a joke. But I think I hope this growth that we are seeing in the industry grows.

I hope we have a fair, well-regulated environment. I hope that we get more and more aligned with the sustainability targets that we see in other parts of the world. I hope our consumers who are consuming our products and our customers' products, they get better and better products as they go. I also hope that they have more buying power in future, so we can sell more to them.

Shital Shah: But sir, that has not happened since last 4, 5 years. Do you expect it to happen in the coming future, sir?

Kamal Taneja: Like I said, I just hope, right? I do not know. I think it's unfair for me to do expectation otherwise. Sheetal, there are so many things which are not in -- under our control. Like I said before, all we can control or all we can manage is to make sure our priorities are right and our priorities are definitely for future profitable growth.

Shital Shah: Because full marks to the management on margin front, sir, you achieved that. But to take the company to the next goal post, sir, unless volume and revenue increase, we will remain as we are there only. Sir, that's why I'm asking you, sir.

Kamal Taneja: No, Sheetal, I noted your point. Again, like I said, we want to grow and that's our priority, yes.

Shital Shah: Yes, sir, we are an investor since long time, sir, and we expect something to happen for that, sir. All the best to you and your team, sir.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Kamal Taneja for closing comments. Over to you, sir.

Kamal Taneja: Thank you, Iqra. Thank you, everyone, who joined the call today. I again wish you all the best, and I look forward to talking to you again soon. Thank you very much. Bye-bye.

Moderator: On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.