



SUNRAKSHAKK INDUSTRIES INDIA LIMITED

(Formerly known as A.K. SPINTEX LIMITED)

Regd. Office : 14th K.M. Stone, Chittorgarh Road,

Village : Biliya Kalan, Bhilwara-311001(Raj.)

CIN NO- L20236RJ1994PLC008916

Mobile: +91 9887049006

Email : akspintex@gmail.com

Web: www.sunrakshakk.com

February, 19, 2026

Online filling at www.listing.bseindia.com

To,
BSE Ltd.
Department of Corporate Services
P.J. Tower, Dalal Street, Fort
MUMBAI - 400001

BSE SCRIP: 539300

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of the Q3 9M FY26 Results conference call hosted on 16th February, 2026.

"Pursuant to Regulation 30 & 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our Results conference call intimation dated 9th February, 2026, please be informed that the Results conference call for Q3 9M FY26 was hosted on 16th February, 2026 and the Transcript of the conference call is enclosed for information and Record

This intimation is also being made available on the website of the Company at www.sunrakshakk.com

This is for your information and record.

Thanking You
Yours faithfully

For: SUNRAKSHAKK INDUSTRIES INDIA LIMITED

ASHISH
KUMAR
BAGRECHA

Digitally signed by
ASHISH KUMAR
BAGRECHA
Date: 2026.02.19
16:42:26 +05'30'

Ashish Kumar Bagrecha
Company Secretary & Compliance Officer



“Sunrakshakk Industries India Limited

Q3 & 9M FY ‘26 Earnings Call”

February 16, 2026



MANAGEMENT: **MR. SAURABH CHHABRA – PROMOTER AND DIRECTOR**
– SUNRAKSHAKK INDUSTRIES INDIA LIMITED
MR. SANDEEP HINGER – FINANCE HEAD, FMCG
DIVISION– SUNRAKSHAKK INDUSTRIES INDIA LIMITED

MODERATOR: **MR. AMIT SHARMA -- ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to Sunrakshakk Industries India Limited Q3 and nine-months FY '26 Earnings Call, hosted by Adfactors PR. 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Amit Sharma from Adfactors. Thank you and over to you, sir.

Amit Sharma: Thank you, Danish, and good afternoon, everyone. Thank you for joining us on Sunrakshakk Industries India Limited maiden conference call for the third quarter and nine months ended 31st December 2025. Today on the management team, we have with us Mr. Saurabh Chhabra, Promoter and Director; Mr. Sandeep Hinger, Finance Head, FMCG Division.

We will begin the call with the opening remarks by Mr. Saurabh Chhabra on the business operations, key initiatives, and broader outlook, followed by a discussion on the financial performance by Mr. Sandeep Hinger. After this, the management will open the forum for the Q&A session.

Before we get started, I would like to point out that some of the statements made or discussed on today's call may be forward-looking in nature and must be viewed in conjunction with the risks and uncertainties that we face. A detailed statement and explanation is included in the earnings presentation, which has already been uploaded and sent to you earlier.

I would now like to invite Mr. Saurabh Chhabra to make his opening remarks. Over to you, sir.

Saurabh Chhabra: Thank you, Mr. Amit. Good afternoon, everyone. I am delighted to welcome you to the maiden Quarter 3 and nine months ended Financial Year 2026 earnings call of Sunrakshakk Industries India Limited, previously known as A.K. Spintex Limited.

During the last one and a half years, we have travelled a long journey successfully transformed and rebranded AK Spintex into Sunrakshakk Industries India Limited, reflecting our long-term vision of building a diversified, growth-led, consumer-focused manufacturing platform with a strong presence across FMCG, FMCG intermediates, and edible products.

This rebranding reflects our evolution from a textile-centric enterprise into a diversified FMCG-led manufacturing company with growing presence across consumer segments. The name Sunrakshakk embodies our commitment to reliability, quality, and sustainable value creation across multiple categories. The company belongs to a group which has a very well and diversified business base, representative and known all over India under RCM brand.

To give a little idea about RCM, RCM is one of a leading FMCG company of India, having turnover of more than INR2,000 crores and having Pan-India presence with more than 10,000 stores. They are growing at a 25% to 30% CAGR and dealing in more than 400 plus FMCG

products already. They are marketing products under various sub-brands like Swechha, Nutricharge, Good Dot, Key Soul, Authenza, etc., which are registered under the umbrella brand.

As this is among our early earnings conference calls following our transformation, I would like to briefly walk you through our journey, business model, and strategic direction. Let me give you some company background. Our company began its journey in 1994, rooted in Bhilwara, Rajasthan, a region long regarded as the textile nerve center of India. Over nearly three decades, we have built a strong foundation based on operational discipline, quality standards, and long-standing relationships.

Our textile operations comprises of fabric processing for leading India textile groups. We are known for producing durable and quality fabrics at scale with an emphasis on consistent quality, cost efficiency, and timely delivery. In 2015, we achieved a significant milestone by listing on the Bombay Stock Exchange, further strengthening our market presence and enabling us to pursue structured and scalable growth.

While textiles continue to provide operational stability, our long-term growth trajectory is now firmly anchored in FMCG and consumer-led businesses. Basically, the strategic evolution with the FMCG platform on December 27, 2024, we announced the acquisition of 100% equity in Sunrakshakk Agro Products Private Limited.

This transaction marked the foundation of our FMCG and FMCG intermediates platform and representative major strategic inflection point for the company. Since then, we have successfully integrated and scaled these operations, transforming them into the core growth engine of the company. Through this platform, we have established a strong presence in high-growth consumer and industrial segments, significantly diversifying our revenue base beyond textiles.

Today, FMCG and FMCG intermediates contribute the majority of our revenues. We are already witnessing meaningful synergy benefits through operational integration, supply chain optimization, and shared infrastructure. This has enhanced overall efficiency, improved cost structures, and strengthened our competitive positioning.

Our integrated platforms enable us to serve multiple high-growth categories across personal care, home care, food, and wellness while providing strategic flexibility to expand into new segments in line with evolving consumer presence. Financially, this transformation is translating into improved cash flows, better asset utilization, enhanced operating leverage, and scalable growth visibility.

So now, let me tell you about the edible segment in the FMCG vertical. As part of our FMCG expansion strategy, we have built a strong presence in the edible segment, focusing on savorys initially, spices, and packaged food products. The edible segment has now achieved operational scale and is contributing meaningfully to revenues, strengthening our FMCG platform and supporting margins expansion, brand-led growth, and long-term value creation.

All put together, let me tell you about the product portfolio and business verticals what we have. Today, Sunrakshakk Industries operates across multiple high-potential verticals in FMCG and intermediates. Our portfolio includes soap noodles, which is a raw material for manufacturing soaps, detergents and cleaning solutions, personal care and hygiene products, surface care formulations, specialty and customized intermediate chemicals.

In food and edible range, as of now, we have savories and snacks, spices and seasoning products, and packaged food categories. In textile, we are doing fabric processing as a service. Manufacturing footprint of Sunrakshakk Industries India Limited is spread at multiple locations; we have built a strong integrated manufacturing platform across multiple locations.

In FMCG and intermediates, our facilities are located at Bhilwara, Rajasthan; Roorkee, Uttarakhand; Guwahati, Assam. And our textile operations are primarily based in Bhilwara, Rajasthan. The Guwahati facility, commissioned in January 2026, has installed capacities of approximately 2,160 metric ton per month for soap noodles and 1,000 metric ton for cosmetic products. This multi-location footprint enables cost efficiencies, supply chain optimization, risk diversification, and scalable growth.

Coming to the capital strengthening and preferential issues, to support our growth and diversification plans, we successfully completed a preferential allotment in May 2025. We allotted 11.69 lakh equity shares at INR840 per share, raising approximately INR98.24 crores. This has strengthened our balance sheet, improved financial flexibility, and supports our mid-term expansion strategy.

Looking ahead, we remain focused on disciplined execution, improving capacity utilization, expanding distribution, and strengthening brand presence. Backed by our diversified FMCG platform, integrated manufacturing network, and strengthened balance sheet, we are steadily progressing towards our medium-term aspiration of achieving approximately INR1,000 crores of revenue by 2028. With the majority of revenue expected to be driven by our FMCG and FMCG intermediate businesses.

We view this INR1,000 crores target as a first strategic milestone in our FMCG growth journey, supported by a clear execution roadmap and encouraging long-term plans that positions the company for sustained scale and value creation beyond this level. Our growth strategy is anchored around scaling FMCG and edible businesses, expanding high-growth product categories, improving margins through operating leverage, and strengthening governance and compliance continuously.

An important structural development has been the shift in our revenue mix. In Financial 2024, our revenue was entirely driven by textiles with FMCG contributing nil. By nine months Financial Year 2026, FMCG and FMCG intermediates have emerged as the dominant contributor, accounting for approximately now 82% of our revenue. Or about INR335 crores is what we have achieved so far, while textile contributed around 18%, which is INR75 crores of value.

Going forward, we expect this transition to further strengthen with FMCG contributing nearly 95% of our revenue and textile forming a marginal share of about 5% value. This evolution reflects the successful execution of our diversification strategy and increasing contribution from high-frequency consumer categories, positioning the company for sustained growth and long-term value creation.

With the backdrop, I will now hand over to our Finance Head of FMCG division, Mr. Sandeep Hinger, to walk you through our financial performance for the quarter and for nine months. Thank you so much. Over to you, Sandeep.

Sandeep Hinger:

Thank you, Saurabhji. I will take you through the financial performance for the quarter ended December '25 and nine months ended for December 2025. I will start with the revenue first. During the Quarter 3 for Financial Year 2026, we reported a consolidated revenue of INR164 crores, registering a year-over-year growth of 517%.

This strong growth was primarily driven by the continued scaling of our FMCG and FMCG intermediate business, along with the increasing contribution from our edible segment, as capacities ramped up and distribution expanded. FMCG has now emerged as the dominant contributor to overall revenues, reflecting the structural shift in our business model.

Our EBITDA for the quarter stood at INR15.26 crores, reflecting a YoY growth of 158%. The improvement in EBITDA was supported by higher capacity utilization across FMCG facilities, operating leverage benefits, better product mix, and cost optimization initiatives as we scaled volumes across multiple categories. Profit after tax for the quarter stood at INR9.41 crores, registered a year-over-year growth of 328%, reflecting improved scale, better absorption of fixed costs, and disciplined financial management.

Moving to the nine-months performance, for nine months FY '26, our consolidated revenue stood at INR410 crores, registering a year-over-year growth of 430%. The growth was again largely driven by the rapid expansion of our FMCG, FMCG intermediate, and edible segment as our integrated manufacturing platform gained scale and operational momentum.

EBITDA for the nine-month period stood at INR38.55 crores, reflecting a YoY growth of 171%. EBITDA growth was supported by operating leverage, improved cost efficiency, ramp-up of higher margin FMCG categories, and better utilization of our multi-location manufacturing network. Profit after tax for nine months FY '26 stood at INR22.88 crore, registering a growth of 403% over the previous year, demonstrating the strength of our scaled FMCG platform and improving profitability profile.

With regard to assets of our financial or balance sheet, on the balance sheet front, we continue to maintain a strong and stable financial position. The preferential issue of approx. INR98 crores completed in FY '25 has significantly strengthened our capital base and enhanced financial flexibility to support our ongoing FMCG expansion plans. We also split our share in the ratio of 1:5 during this financial year.

We remain focused on prudent working capital management, improving inventory cycles, strengthening receivable collections, optimizing supply chain efficiency, and maintaining adequate liquidity to support growth initiatives. Our current investment focus is centered on strengthening and expanding our FMCG, FMCG intermediates, and edible manufacturing capabilities.

The commissioning of new facilities and expansion at existing FMCG locations is gradually translating into higher volumes, improved capacity utilization, enhanced operating leverages, and better margin visibility. These investments are aligned with our long-term strategy of building a scalable, integrated, multi-location FMCG manufacturing platform capable of supporting sustained high growth.

With this, I conclude my remark, and we can now open the forum for the question and answer. Thank you. Thank you, everyone.

Moderator: Thank you so much sir. Ladies and gentlemen, we will begin with the question-and-answer session now. Our first question comes from the line of Saanchi Jain from Hem Securities. Please go ahead.

Saanchi Jain: Congratulations for the good set of numbers. My first question is, what is the distribution and marketing strategies?

Saurabh Chhabra: So let me answer this question for you. We are basically having B2B majorly customer base. So we are not directly involved in any kind of consumer market. So major of our clientele are the some of the MNCs and some both in FMCG as well as textile business. We are catering to leading brands like ITC, Godrej, Wipro, and in textile we are also catering to Siyaram and such kind of other brands. So I hope that answers your question.

Saanchi Jain: Yes, sir. Sir, my next question is, are there any capex plans going forward?

Sandeep Hinger: So yes, most of the capex we have done. Now there are a little capex which is in our planning that is mainly towards the technological upgradation of the textile business and similar line of products for the FMCG segment.

Saanchi Jain: Sir, another question is, sir what is the company's guiding philosophy to make a strategic shift from textile sector to FMCG?

Sandeep Hinger: Sorry, can you repeat it out please?

Saanchi Jain: Sir, what is the company's guiding philosophy to make a strategic shift from textile to FMCG?

Saurabh Chhabra: See, so in my briefing, I have mentioned that this company belongs to the parent group RCM, which is dealing in more than 400 daily consumable products already and which has a presence in India and having more than 10,000 outlets. And this company is already growing at a pace of 25 to 30 CAGR year-on-year. So I mean, that helps us to have a base for the FMCG market.

And as I mentioned, we are catering almost 40% of our demand to RCM and we have the other reputed clients. So that is the one of the main reason where we see a huge potential in FMCG market. And as you will notice that currently RCM is catering to more than 400 products and we have started with basic few, some of the basic daily consumable products and there is a huge potential which can be further looked at, as a backward integration in terms of the manufacturing and catering to the FMCG demand of the market.

Saanchi Jain: Okay, sir, got it. Sir, another question is, is any new product you are launching in coming next year or this year?

Saurabh Chhabra: Yes, so we are continuously adding production facility to our system. So as we have started with let us say some of the non-food range, now we have got edible product range. Now in both FMCG food range and FMCG non-food range, we are continuously gradually adding more products.

So by acquiring this Guwahati unit, we were having facility of manufacturing more than 100 products. So if we will see from good morning to good night almost, we are catering to lot of products in the non-food range and in food range we have started with savories, snacks, spices and we have plans to add more products in future.

Saanchi Jain: Okay, sir. Sir, could you also share the reason why there is a decline in quarter-on-quarter EBITDA margin by 30 basis point?

Sandeep Hinger: So for this, basically if you will look at the segment-wise financials, so we had improved in terms of EBITDA margins for different segments. So in textile we had improved margins, right? So quarter-on-quarter, last quarter the number was 18.51% EBITDA margin and this quarter it is 18.94%.

Same way for the FMCG segment, for Q2 the EBITDA margin percentage was 7.2%, whereas for Quarter 3 it is 7.64%. So standalone or segment-wise the EBITDA margin had improved during the quarter. But overall, there is a reduction in EBITDA margin of 30 BPS. That is mainly because the revenue from FMCG segment had increased substantially during this quarter.

Saanchi Jain: Okay, sir. Sir, any guidance for FY '26?

Sandeep Hinger: So we already had made a statement that we will be touching a revenue of INR1,000 crores by FY '28. So that is something which can be looked after. That we will be growing at a 30%-35% CAGR.

Saanchi Jain: Okay, sir. That's from my side.

Moderator: Thank you. Our next question comes from the line of Maitri from Sapphire Capital. Please go ahead.

- Maitri:** Yes, just one question on the margins. So since we are going to increase our contribution from FMCG more in the coming years, what sort of margins do you see on a steady state level or maybe once we reach the INR1,000 crores revenue mark?
- Sandeep Hinger:** So we are aiming for a PAT of 7% by the FY '28.
- Maitri:** And what sort of percentage contribution will be from the FMCG segment?
- Sandeep Hinger:** So FMCG segment in FY '28 we foresee as a 90% of the revenue from FMCG segment.
- Maitri:** And out of this, how much will be the contribution that we are selling to RCM, to the group company?
- Sandeep Hinger:** So the overall ratio in terms of revenue is going to be somewhere 35%.
- Maitri:** 35%. So will be increasing more MNCs that we are going to cater through in the FMCG brand?
- Sandeep Hinger:** Yes, yes, we will be adding other clients.
- Maitri:** So any current contracts in pipeline that some people we are talking to?
- Sandeep Hinger:** Yes, we are in the process of tie-up with various brands. I think Mr. Chhabra will take you through for this question.
- Saurabh Chhabra:** So as we have recently added the capacities in our plant and those capacities are almost been booked by few companies as an additional growth to the next quarter. So we are hoping that the next quarter should be really good once we start the production for these companies. So then we have already got the orders in our hands.
- Maitri:** Okay. And currently what sort of capacity utilization we had for the first nine months of the year? On the FMCG and the textile side if you could give me?
- Sandeep Hinger:** So in FMCG, because the capacities are being added recently, right. So we are operating at somewhere 40%-45% of capacities as of now.
- Maitri:** Okay.
- Sandeep Hinger:** And by end of the quarter we are expecting almost more than 85% of the capacity utilization.
- Maitri:** By end of Q4?
- Sandeep Hinger:** Yes, yes.
- Maitri:** Okay, that is good. So we will see a substantial increase in revenue just in the fourth quarter?
- Saurabh Chhabra:** Yes, from this one particular product range, the capacities which we've expanded. So out of all the segments, let us say the number which I am sharing with you, so let us say that in non-food we have like soaps as one of the product. So the major expansion has happened in that particular

category. So for that as I've just mentioned that we have already got the contract, so there the capacity utilization will increase. And the other product range we are in process to even grow the volumes there.

Maitri: Okay. So there will be more capacity addition in FY '27? So any sort of capex number you have for the next year?

Sandeep Hinger: So in the coming years, the capacity increase will be taking place basis the need and demand from the customer side. So as of now we don't have any concrete plan for capacity addition in FY2027. But yes, there will be expansions through other modes in the coming year.

Maitri: Okay. Any acquisitions you are looking out for to acquire some facilities going ahead?

Sandeep Hinger: We are evaluating several propositions for acquisition. So recently as mentioned in the inaugural speech, that recently we had acquired the manufacturing unit in Guwahati. So that is the last acquisition we took so far. And we are open for further acquisitions if we get any lucrative opportunity, we will grab that and will go for that.

Maitri: And just one last question. Are we looking to start our own B2C brand maybe in the future, two, three years down the line once we have a big portfolio of products that we can offer?

Sandeep Hinger: So all these things are in future. We are, to be very honest, we are evaluating but nothing is concluded and nothing we can say on this at this front as of now.

Maitri: Okay. Yes, that is it from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Nikhil Kamat from Upskillz. Please go ahead.

Nikhil Kamat: Thanks for the time. Just one question, does the company have any plans to exit or strategically scale down the textile segment and primarily focus on the FMCG?

Sandeep Hinger: Yes. Please can you repeat it out again, we have somehow missed the question.

Nikhil Kamat: Does the company have any plans to exit or strategically scale down the textile segment and primarily focus on the FMCG?

Sandeep Hinger: No, no So, I'll just put the information in front of you that there are two professional teams separately managing and maintaining the businesses for textile as well as FMCG, right? So, textile team is doing their work at their own and FMCG is completely independent team, which is working for the business purpose.

What is going to happen in future that growth rate for FMCG business segment is going to be much higher as compared to textile business. Therefore, the contribution of textile business will come down substantially in the coming year. But business will go on like this and will go on with growth.

- Nikhil Kamat:** Sure, fine. Okay.
- Moderator:** Thank you. Our next question comes from the line of Ranu Parwal from SkillsConnect.in. Please go ahead.
- Ranu Parwal:** Good evening, everyone. I just wanted to check, does the company have any plans for further investment in the FMCG capacity expansion while you answered some part of it? And if there is any plan to expand into new product categories as well as the emerging trends change?
- Sandeep Hinger:** Yes
- Saurabh Chhabra:** So, basically, we have a vision of being a one-stop solution in both food and non-food segment as a manufacturing facility. So, definitely, we have continuous plans that we keep adding the product portfolio. In cosmetic products, we have already like, as I mentioned, almost quite a large portfolio in terms of facility.
- And in food segment, now we are gradually adding up more products. And that helps actually a lot of these companies that actually gives us an edge in the market that when like the MNC is approaching you and they get the facility with one particular house rather than switching or going to different houses for their product requirements. So, that's the whole idea.
- Ranu Parwal:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Kshitij Ajmera from Vijay Minerals. Please go ahead.
- Kshitij Ajmera:** I have one question. What kind of margins does the company expect from the FMCG segment? And what are the projected blended margins for FY '26?
- Sandeep Hinger:** So, for FY '26, we expect the margins to be more or less in the same pattern, slightly here and there for Q4, slight improvement you will see in Q4. Remaining for the nine-month performance will go on and carry on for the Q4 also with slight improvement. And accordingly, we are anticipating a PAT of 5.8%, 5.85% at which we will be closing the FY '26.
- Kshitij Ajmera:** Okay. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Saket Kapoor from Kapoor and Company. Please go ahead.
- Saket Kapoor:** Yes, sir. Thank you firstly for the opportunity. Sir, when we look at our organization, what are the key differentiation since we are in a space, which is a crowded space if I may use the term. So what differentiates us from the other player and when we look at players like Jocil that operates from district of Andhra Pradesh and caters to FMCGs in terms of soaps, I think so Vivel brand and others. Are we competing with them in the same line? Are we in the same line of business?

Saurabh Chhabra: So, actually, see, in India, there are still, there is a gap in terms of demand and supply for the oleochemical, I think, specifically, which you are trying to ask. So, there are a couple of factors. First factor that since we are located in the northern region of the country, which actually, where we have our own, presence and second, we have already like capacity utilization or consumption from the parent group RCM, as I mentioned earlier.

So, that helps us to cater and have the basic consumption of the product, production what we are doing. And then later on, based on the quality standards, the professional team, what we have, and that also helps us to have an extra edge in terms of the credibility from the market. So, if you will look at the whole relationship with the customers, so, it's quite a long relationship, already we enjoy with our existing customer base itself. So that actually that already shows that the kind of service we are able to provide, the cost we are able to meet and the kind of quality we are able to provide to these people.

Saket Kapoor: Right, sir. Sir, and the parent company, can you mention the name once again, sir? I missed it.

Saurabh Chhabra: RCM.

Saket Kapoor: Sir, is it in the listed space or in the unlisted?

Saurabh Chhabra: This is not listed.

Saket Kapoor: Okay. So sir, then going ahead, having vertical which is listed and an unlisted entity having a larger turnover and a larger pie, do we have plans for anything in that way wherein this organization which is already listed can become larger with reverse merger of the unlisted space and thereby creating value? Can that could be something in the anvil or can the board look into the merits of the same?

Sandeep Hinger: So as of now we had not planned anything for that listing of parent company. But yes, all the doors are open whatever you have said so far that, but as of now we have not planned anything for the parent company. But whenever we will be going for that, all these option we will be evaluating and we will go for the best proposition for all the stakeholders.

Saket Kapoor: Okay, sir. Lastly, sir, how are margins going to improve? What steps you will take to improve your margins? Is it the only the scale that we will reach post the operating leverage that you are hoping that will keep going ahead? Other than that what steps you will take?

Sandeep Hinger: It is going to be mix of several things. Definitely scaling up the operations will contribute largely to the head of improvement in the percentage margin. That is one thing. Apart of it, cost saving initiatives, cost optimization, better resource utilization, lot many things will help us out. And lastly, I would like to say that automation will also help us out a lot in reduction in the operational cost.

Saket Kapoor: Okay, sir. By automation means sir what kind of efficiencies are you looking for?

Sandeep Hinger: Yes, it is robotics and everything.

- Saket Kapoor:** Come again, sir?
- Sandeep Hinger:** Yes, you rightly mentioned robotics and likewise things will help us out to improve the margin percentage.
- Saket Kapoor:** Okay. And sir this will be both, are you looking for any further backward integration also going ahead with the line of business or are we fully integrated?
- Sandeep Hinger:** We are fully integrated. For soap we have our own soap noodle manufacturing facility, right. And whatever is the major raw material needed for our finished products, we have all those things apart from the edible segment.
- Saket Kapoor:** And sir, lastly for the soap, what percentage of our sales are contributed from the soap noodle business in the FMCG segment?
- Sandeep Hinger:** So soap noodle is something that we are consuming our own soap noodle. Let's say whatever we are producing, we are captively consuming hardly 20% and remaining 80% we are supplying to the market also.
- Saket Kapoor:** These are to the FMCG giants HUL, ITC, these are only our customers?
- Sandeep Hinger:** Yes, yes. ITC, Patanjali, Godrej, Jyothy, everyone.
- Saket Kapoor:** And out of the total sales under the FMCG, what percentage attributes towards the soap noodles? That was my question.
- Sandeep Hinger:** Out of total FMCG, I think around 50% is contributed by soap noodles.
- Saket Kapoor:** And sir, players like the name I mentioned, Jocil, have also been always explaining to investors that margins are always lower in this segment. So for us how are the margins for the soap noodle segment and I think so there is lot of competition also. The FMCG giants does not give hike also very easily. So any price hike that we have taken and what's the scenario currently in terms of the RM and the finished product prices?
- Saurabh Chhabra:** No, actually you are right actually in a way, but since we are strategically having a large portfolio, so it's a mix of you will see a lot of products like we also make face wash or creams, lotions, hair oils and detergents, home care, and in edible product range also there is a huge portfolio. So we don't look at individual product wise portfolio but when we club all together, so that helps us to have a better margin and possibilities that how we can increase those margins over a period of time by bringing more expertise.
- So in oleochemical like in Jocil you are mentioning, so it's a continuous exercise strategically which you have to plan in terms of the sourcing of the raw material like palm oils and these products. So if your team is efficient and strategical buying if you can manage, so that's how you can add value to your product and compete in the market. So those kind of expertise you need to have to have an edge actually in the market.

- Saket Kapoor:** Just to conclude, sir, so there is, we are operating at optimum margins for the segment, we have no complaints in terms of that. This is what you are understanding that we should make?
- Saurabh Chhabra:** I think I will say that there is always scope of improvement. You cannot say that, see, I mean, let me tell you, so there's a composition in terms of the blends what we use right now. So, you should have a technical team efficient enough who can explore the new blends. You should have R&D team who can try out new products. So, it's a continuous exercise. But since, as I mentioned that the portfolio is huge, so the scope is also bigger with you, I mean, when you are catering to the market.
- Saket Kapoor:** So, right. Thank you, sir, and all the best to the team.
- Moderator:** Thank you. Our next question comes from the line of Parth Patel from Patel Investments. Please go ahead.
- Parth Patel:** **Good Afternoon.** Yes. Thank you so much for the opportunity and congratulations on the good set of numbers. I have recently started tracking your company so I apologize for the novice questions that I may ask. The first one was on the Sunrakshakk part of the company. So we were majorly into textile before, but just wanted to know what motivated the management to acquire Sunrakshakk Agro and moving into FMCG rather than bringing textile to a certain scale?
- Saurabh Chhabra:** Yes, so actually I'll once again answer this question and see, so basically as we mentioned in the introductory part of the session that we have the parent company of Sunrakshakk Industries India Limited is involved in more than 400 plus products of FMCG products into Indian market and FMCG is a huge portfolio in their product range. And if we also look at the market trend, so and there are lot of changes in terms of the tariffs and all those.
- So textile business is also having slow growth in comparison with the FMCG market. So having these two factors in place, we look at -- we looked at and forecasted that we should now it is the time to diversify and strengthen ourselves in the FMCG segment and which is actually also showing us good results so far.
- Parth Patel:** Got it. So moving forward what would be the revenue split between FMCG and textile that you intend to keep?
- Saurabh Chhabra:** We are actually as currently it has gone to almost 85:15 and in future it might go around 90:10 ratio, 90% would be FMCG.
- Parth Patel:** Got it, got it.
- Saurabh Chhabra:** The major factor of the ratio change is basically the growth of the FMCG revenues. So textile would not go down but FMCG will grow at larger level so that's the reason of ratio change.
- Parth Patel:** Got it. And what would be the margin difference between these verticals?

- Sandeep Hinger:** So the margins for both these two verticals are going to be kind of in terms of PAT percentage, I'll say that textile is operating at around 5.5% and FMCG as of now is operating at 5% which is going to be escalated in the coming quarters. That is what is as of now. In future the percentage margin for textile is not going to show a good -- or show a very big jump, but for FMCG segment we foresee a tremendous amount of improvement in terms of PAT margins. And in a longer run by FY2028, we are aiming for a PAT margin of 7% consolidated level.
- Parth Patel:** Okay sir got it. And that brings me to the next point that if we see our revenues, quarter on quarter we have definitely become better even the operating profit and profit after tax the number is -- the quantum is increasing but the margins are going down sequentially. So I just wanted to know that what is the sustainable level that we are looking at for operating and PAT margins moving forward?
- Sandeep Hinger:** So in terms of PAT margins we are almost at par with last quarter, right. In terms of EBITDA, definitely the EBITDA margin has gone down by almost 30-34 BPS. And if you will look at the segment wise EBITDA ratios, that had improved. That had improved substantially from last quarter but because FMCG is having lower EBITDA margin percentage and increase in FMCG revenue is substantial during this quarter, therefore this 30-34 BPS margin down is being reflected in numbers. But at segment level we had improved in both the segments during the quarter.
- Parth Patel:** Got it, sir. But so if we see moving forward can we take 10% as an operating margin that can be sustainable for us?
- Sandeep Hinger:** I think it will be above that. A bit above that.
- Parth Patel:** Okay. And PAT around?
- Sandeep Hinger:** PAT is around 7%.
- Parth Patel:** 7%. So 10%-12% for operating and 7% for PAT would be sustainable for us.
- Sandeep Hinger:** Yes, yes, yes.
- Parth Patel:** Got it sir. And the last question that I had was a bit on the fundraise that we're doing of INR98 crores that we -- that we recently did. So just wanted to know what was the strategic intent behind it and what kind of inorganic growth opportunity that we are looking at?
- Saurabh Chhabra:** So basically, so as I have mentioned earlier that RCM the parent group is already having their own growth of 25% to 30% in the market and having a huge portfolio. So we are definitely looking at how we can increase our product portfolio which can help us to grow even along with the required or the demand what they have and also by now better visibility and the marketing also trying to empanel more companies for their product requirements.
- So that is the overall plan and yes, our existing team and the process understanding and the plant the kind of setup we have put up, I think that will definitely help us to grow at a faster pace now.

- Parth Patel:** Okay sir, got it, got it. Sir that that was all for my side. Thank you so much for answering my questions and wish you all the best for the future.
- Saurabh Chhabra:** Thank you. Thank you so much.
- Moderator:** Thank you. Our next question comes from the line of Sunil Kumar from HUF. Please go ahead.
- Sunil Kumar:** For the management would be, we had discussed that earlier as well, that we are planning for INR100 crores, INR1,000 crores of revenue by '28, FY 28, right?
- Saurabh Chhabra:** Yes.
- Sunil Kumar:** So, can you please help me with the pathway ahead?
- Saurabh Chhabra:** In terms of what? So, it's a mix of FMCG and textile or...
- Sunil Kumar:** No, how much you are planning in '27 and then how would be in '28? The bottom line and the top line basically.
- Saurabh Chhabra:** Okay. So, see, basically, we have acquired one of the unit in Guwahati, which has added a product range. We have also increased the capacity, which has been now installed. So, majorly, we look at, at least for next, like by financial year '28, we looked at utilization of these capacities on a primary level.
- And second, yes, we looking for more such kind of acquisitions or the production portfolio increment. So, that will help us to achieve this number.
- Sunil Kumar:** So my next question would be, if you are planning for any other inorganic opportunities, like anything in the pipeline, planning to add up in the current operations or some new part, anything that is already on the verge of closure or something?
- Saurabh Chhabra:** No. So, there is nothing, nothing, something like that is conclusive as of now. But yes, we do have plan for expansion to enable our manufacturing facilities for making complied with the various export related activities also.
- Sunil Kumar:** Okay. Sounds great. One of your manufacturing unit is in Bhilwara, Rajasthan and another one is in Guwahati, Assam. So, as of now, these are the only two capexes you have?
- Saurabh Chhabra:** So, we have one more unit under the subsidiary in Roorkee also, Uttarakhand.
- Sunil Kumar:** Okay. So, it is just the three only, right?
- Saurabh Chhabra:** Yes, three locations as of now.
- Sunil Kumar:** You are currently focusing on a regional approach or is this something you want to build up nationwide in terms of FMCG?

- Saurabh Chhabra:** So, manufacturing facilities will be to some extent regional, but definitely the customer base is national.
- Sunil Kumar:** So, the nationwide brand is your event and target?
- Saurabh Chhabra:** So, we are the manufacturer for various brands in India, right? So, all the brands which are present in India, we are aiming for making them. Most of them are our customers already and few are left alone. We are in touch with those also.
- Sunil Kumar:** Okay. So, if I can put it another way, you are planning for something to become a big giant like HUL or something?
- Saurabh Chhabra:** I mean, would definitely look at that kind of vision. I mean, so I will add, we keep doing some of the R&D that, you know, so unique space where we can, how we can create some healthy products and those kinds of elements which we do. But if we look at the scenario that if you look at our clientele, actually, if you will see that if 40%, we are catering to RCM and some of the other clientele like ITC, Wipro or Godrej or these kinds of companies who are also, they are also growing. Okay.
- So, we look at a good growth with them and we have already like done growth with them. So, that is one of the key area at this moment what we see that how we can grow with them in a better way as we have installed the capacities to in near past. So, that is going to be the major factor for the growth as of now. And we are really positive about increasing the production with them.
- Sunil Kumar:** Okay. So, in terms of revenue, if I would ask, like in terms of new sales to be more precise. So, these big brands are adding up to what percentage like RCM is your existing customer and somewhere you have shared that they are about 40% of the revenue for the FMCG division, right?
- Saurabh Chhabra:** Yes. And in future, in spite of RCM having their own growth, as I mentioned that 25 to 30% of CAGR, still we are expecting that the ratio would be from 30% to 35% of RCM and the major ratios of 70% to 75% should come from the brands.
- Sunil Kumar:** Perfect. Perfect. That is all from my side. All the things had been answered very beautifully. Thanks for that.
- Moderator:** Thank you. Our next question comes from the line of Virendra Kumar Soni from Rajat Associates. Please go ahead.
- Virendra Kumar Soni:** Hi. Are you comfortable to listen in Hindi. Can I ask in Hindi?
- Saurabh Chhabra:** Absolutely, absolutely.
- Virendra Kumar Soni:** Since we have a huge dependency on RCM, is the company planning to launch any FMCG product under the Sunrakshakk brand itself?

- Saurabh Chhabra:** So actually, look, the entire dependency is not on RCM. That's what I am telling you. Roughly the ratio for RCM is around 30% to 40%. And we have a quite diversified portfolio including other companies. We will see that it is not that the other companies are just one company. There are multiple MNCs with whom we are working together. So in that way, we are completely safeguarded that if anyone's ratio fluctuates, we have a very strong product and clientele mix. Product mix and clientele mix is very strong at Sunrakshakk.
- Virendra Kumar Soni:** Are we going to launch some FMCG products under the Sunrakshakk brand?
- Saurabh Chhabra:** Currently, it is not in the plan. But it is possible that in the future, as Sandeep ji mentioned, we are exploring the export market as well. So at that time, it is possible that we may develop our own brand and cater to that market.
- Virendra Kumar Soni:** Just a suggestion is, just like DMart has made so much progress, can the company try to enter that kind of segment in the FMCG segment?
- Saurabh Chhabra:** Right now, the large focus is on manufacturing because DMart is a retail model. So our large focus is on the manufacturing house.
- Virendra Kumar Soni:** The margin percentage is higher in the retail segment, isn't it?
- Saurabh Chhabra:** Yes, but I think everyone has their own strengths and weaknesses. So because of that, we are focusing more on manufacturing. And even in manufacturing, if we look at the entire product portfolio, good margins can be catered to if you work effectively.
- Virendra Kumar Soni:** Okay. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Ravi from Kunvarji. Please go ahead.
- Ravi:** Okay, thanks. Despite of GST cuts, FMCG sector did not perform and even textile also during recent quarters. But...
- Moderator:** I am really sorry, sir, but your voice is not audible. If you can speak loudly, please.
- Ravi:** Thank you. Despite of GST cuts, FMCG sector did not perform well as well as textile sector facing some issues from recent quarters. But company achieved better growth. So how we achieved this milestone and what's the outlook for upcoming quarters?
- Sandeep Hinger:** So during the last year our journey for FMCG segment started, right? And as the first step towards this journey, we acquired the Sunrakshakk Agro Products Private Limited by acquiring its 100% equity. And basis the performance of the subsidiary, we invested into two manufacturing facilities more which are located at Bhilwara and Guwahati, right?
- The complete implementation or the complete execution of the Bhilwara unit was done during the month of September 2025 and for the Guwahati unit we recently completed or recently operationalized the unit during the month January 2026. Right.

In for the next two to three years we will be looking aggressively for the investment in the FMCG sector and will expand our product line in the similar nature of product segment. This is what is as of now in our planning.

Ravi: So there will be a change in revenue mix, right? What would be expectations related to FMCG revenue share and textile segment revenue share over two to three years, upcoming years?

Sandeep Hinger: So right now we will be closing somewhere 85% to -- 85% FMCG and 15% in textile for estimated number for FY '26. In FY '27 we foresee that the ratio will go to 88% and 12%. And in FY '27 it is going to be 90-10 kind of a ratio.

Ravi: Okay. And do you expect some traction in textile segment due to this tariff related changes and means one major relief and to us our textile sector received from Trump administration. So how we look at this development and what would be potential impact on textile sector in recent quarters?

Sandeep Hinger: I request you to please repeat because somehow, I missed out your question somewhere.

Ravi: Sir, there is a changes in tariff rates for India because now Trump administration, US administration has reduced tariff rate on textile sector and it means we received relief after six to seven months. So how you look at for this entire textile sector and what's your view on this changes in tariff? How India would be positioning over two to three years?

Sandeep Hinger: So our presence in the textile business is predominantly in the domestic market itself. That is what I can answer as of now to your question.

Ravi: Okay. So we do not mean major exports from this tariff, right?

Sandeep Hinger: No, no, no. We are not getting affected out of anything like this.

Ravi: Okay, sir. That's all from my side. Thank you. Thank you for giving the answer in brief as well as in all details. Thank you. Thank you.

Moderator: Thank you. Ladies and gentlemen, due to the time constraint, that was the last question for today. I would like to hand the conference over to Mr. Saurabh Chhabra for the closing comments. Thank you and over to you, sir.

Saurabh Chhabra: Yes, sir. Thank you, Mr. Amit, and thanks to all the participants. To conclude, Quarter 3 and nine months FY '26 reflect steady execution and strengthening fundamentals at Sunrakshakk Industries. We continue to focus on scaling our diversified manufacturing portfolio through disciplined capital allocation, operational efficiency, and customer-centric growth.

With our expanding capacities and strong balance sheet, we are well positioned to pursue sustainable long-term growth. Thank you for your time and continued support. We look forward to engaging with you in the coming quarters. Thank you so much.

Moderator:

Thank you so much, sir. Ladies and gentlemen, on behalf of Adfactors, that concludes this conference. Thank you for joining us and you may now disconnect your lines.