

# Mitsu Chem Plast Ltd.

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Mumbai- 400001  
  
Scrip Code : 540078

## Sub: Transcript of Conference Call with Investors and Analysts held on May 04, 2026

Dear Sir/Madam,

With reference to our previous communication dated April 28, 2026 intimating you about the Conference Call with Investors and Analysts held on May 04 2026, please find attached transcript of the aforesaid Conference Call.

Kindly take the same on record.

Thanking you.

Yours truly,

**FOR MITSU CHEM PLAST LIMITED**

**Manish Dedhia**  
**Managing Director**  
**(DIN:01552841)**

*Encl: as above*

### Manufacturing Units

Unit-I: N-83/84, MIDC, Tarapur,  
Boisar, Dist. Palghar - 401506.  
Maharashtra, INDIA.

Unit-II: J-237, MIDC, Tarapur,  
Boisar, Dist. Palghar - 401506.  
Maharashtra, INDIA.

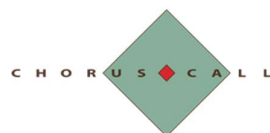
Unit-III: Survey No. 5/11, 5/12, 5/15, 5/8B/2 & 6/1,  
Village – Manik Nagar, Post – Majgaon,  
Opp. Birla Carbon ( I ) Pvt. Ltd.,  
Tal – Khalapur, Dist – Raigad,  
Pin – 410 220, Maharashtra, INDIA

• Industrial Containers • Furniture Parts • Automotive Parts • Medical Devices etc.

Blow Molding | Injection Molding | Custom Molding



“Mitsu Chem Plast Limited  
Q4 FY‘26 Earnings Conference Call”  
May 04, 2026



**MANAGEMENT:** **MR. MANISH DEDHIA – MANAGING DIRECTOR AND  
CHIEF FINANCIAL OFFICER – MITSU CHEM PLAST  
LIMITED**  
**Ms. KASHMIRA DEDHIA – VICE PRESIDENT, FINANCE  
AND ACCOUNTS – MITSU CHEM PLAST LIMITED**

**MODERATOR:** **MR. KARAN THAKUR – KIRIN ADVISORS**

**Moderator:**

Ladies and gentlemen, good day and welcome to Mitsu Chem Plast Limited Q4 FY'26 Earnings Conference Call, hosted by Kirin Advisors. 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 phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Karan Thakur from Kirin Advisors. Thank you and over to you, sir.

**Karan Thakur:**

Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Mitsu Chem Plast Limited. From the management team, we have Mr. Manish Dedhia, Managing Director and CFO, and Ms. Kashmira Dedhia, Vice President - Finance and Accounts. With that, now I hand over the call to Mr. Manish Dedhia for the opening remarks. Over to you, sir.

**Manish Dedhia:**

Good afternoon everyone. It is a pleasure to welcome all investors, analysts, and participants to the Mitsu Chem Plast Limited Q4 and FY'26 earnings conference call. We sincerely appreciate your continued support and interest in our company. FY'26 has been a year of steady progress for Mitsu Chem Plast Limited, marked by consistent operational performance and improving profitability. Revenue growth remained stable, supported by resilient demand across key end-user industries, while margins improved through better product mix, operating leverage, and disciplined cost management.

The Furnastra healthcare furniture parts vertical continued to gain traction, emerging as a key growth and margin driver, with rising acceptance across domestic and international markets. Our export business remained resilient, now spanning more than 17 countries with deepening relationships across pharmaceutical, healthcare, chemical, and FMCG sectors, reinforcing our position as a reliable long-term manufacturing partner. We also executed capacity additions that have strengthened our production infrastructure for the quarters ahead.

Q4 FY'26 carried forward this momentum as we sharpened operational capabilities and broadened relationships across domestic and international markets. Profitability improved meaningfully, driven by execution discipline, enhanced efficiency, and a gradual portfolio shift towards higher value-added products.

Mitsu Chem Plast operates as an integrated blow and injection molding solution provider across industrial packaging infrastructure, healthcare, and emergency handling equipment. Our Maharashtra facilities house over 51 blow molding and 22 injection molding machines, with installed capacity exceeding 29,900 metric tons annually.

Supported by strong in-house R&D and testing capabilities, building on this foundation, we are pleased to announce a significant strategic milestone, our entry into the Intermediate Bulk Container vertical, which is called IBC, through a fully automated IBC plant at our Khalapur facility. A natural extension of our packaging expertise, this opens a compelling new revenue stream with strong domestic and export demand potential.

Responsible manufacturing and community impact remain core to who we are as a company. On the sustainability front, we continue advancing initiatives around energy efficiency, waste

recycling and water conservation across our facilities. Simultaneously, through the Mitsu Foundation, we remain actively engaged in supporting healthcare programs, nurturing sports talent and contributing to broader community welfare, all reflecting our deep commitment to creating lasting value for every stakeholder we serve.

As we move ahead, guided by our transformation pillars -- Furnastra, packaging products, operational excellence, and data-driven marketing and reinforced by our IBC foray, we remain confident of progressing toward our long-term objective of achieving INR1,000 crores in annual revenue by FY'28. Before concluding, I would like to thank our employees, customers, business partners and shareholders for their continued trust and support. With this, I conclude my remarks and now request Ms. Kashmira Dedhia to take you through the financial performance for the quarter 4 ended March 31, 2026. Thank you.

**Kashmira Dedhia:**

Thank you, Mr. Manish Dedhia and good afternoon, everyone. I will now take you through the financial highlights for quarter 4 financial year FY 2026. For the fourth quarter of FY26 Mitsu Chem Plast Limited reported steady improvement in performance, supported by better operating efficiency and an improved product mix. Total income for the quarter stood at INR8,679.47 lakhs.

EBITDA increased to INR1,422.74 lakh registering growth of 72.98% with EBITDA margin improving to 16.45%, an expansion of 736.14 basis points compared to the same period of the last year. Net profit for the quarter 4 FY26 stood at INR771.73 lakhs, up by 117.90% year-on-year with net profit margin improving to 8.92%. Earnings per share for the quarter stood at 5.68%, higher by 117.62% compared to the corresponding quarter last year.

For the full year FY 2026, total income stood at INR35,084.56 lakhs, reflecting year-on-year growth of 5.40%. EBITDA for the period increased by 48.88% to INR3,466.31 lakhs, with margin improving to 9.90% reflecting an expansion of 289 basis points year-on-year. Net profit for the FY26 stood at INR156,1.87 lakhs, registering a growth of 115.40% with net profit margin improving to 4.46%.

Earnings per share stood at was INR11.50, up by 113.36% compared to the previous year. This result reflects our continued focus on operational discipline, cost optimization and product mix improvement, which have collectively contributed to healthier margin despite a competitive business environment.

As we look ahead, our priorities remain centered on margin expansion, export growth and scaling value-added verticals, particularly healthcare furniture and Furnastra and our strategic foray into the IBC vertical both of which we believe will be meaningful growth contributor in the coming years.

With that, I conclude my financial update. I will now request the moderator to open the floor for question and answer. Thank you.

**Moderator:**

Thank You very much Ma'am, We will now begin the question and answer session. Anyone who wishes to ask a question, may press \*and 1 on their touchtone telephone. If your wish to withdraw yourself from the question queue you may press \* and 2. Participants are requested

to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. First question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

**Deepak Poddar:** Am I audible Sir?

**Moderate:** Yes, please go ahead.

**Deepak Poddar:** Sir. I just wanted to understand the EBITDA margin improvement in fourth quarter, what were the key drivers? I mean, you had mentioned something, but I just wanted to press it deeper here?

**Manish Dedhia:** Yes. From the last third quarter, we're doing a lot of value addition as well as a lot of operational efficiency. And some part, the extra margin has come up from maybe the war situation, which has happened. And somewhat -- we consider that some little more -- little margin came from that war also. So because of that war situation yes, 1% or 2%.

**Deepak Poddar:** So what's the sustainable margin one should look at going forward? Is it at a company level?

**Manish Dedhia:** So I think double-digit is -- Q3 also was double-digit. And I think we consider that 9% to 10% is fair enough in our business. So 10% I consider.

**Deepak Poddar:** Okay, okay. So 10% is the sustainable margin. I mean, this quarter it was around 16.5%, right? So it's quite a big difference. So ideally, one-off margins would be higher, right, rather than 1% to 2% that you are mentioning?

**Manish Dedhia:** Sorry, sir?

**Deepak Poddar:** So your one-off margins, I mean, the margins because of special situations would be much higher because this quarter is 16.5% as compared to sustainable margin we are talking about 10%, right?

**Manish Dedhia:** See, obviously we aim -- our internal targets are little more than 10%, but we always say that this 10% should be minimum.

**Deepak Poddar:** Okay, okay, understood. And I think our journey or vision towards INR1,000 crores that we have outlined, this year also we were expecting some growth, right? But I think growth was quite muted for FY26 also. So how should one look at growth trajectory? I mean, from this INR350 crores to INR1,000 crores journey that you are talking about, so can you throw some more light how the trajectory would look like?

**Manish Dedhia:** Yes, okay. So I'll take it like this. See, whatever we have said, I think we have achieved till now. I mean, like the turnover is a little okay. I think from last two quarters, we are seeing only one thing. First, we really wanted to improve our bottom line. And that's what we are trying to get. So for that, you know, might be we are compromising with our sales which are not profitable. That is number one. So here our major focus is on bottom line rather than top line, number one.

Number two, yes, our the plans are still on the pipeline and we are, I'll not say too much delayed, a little delayed. And hence we have started our unit at Tarapur because this is the reason we have

-- we are ready with the infrastructure. Now as soon as the situation stabilize, you will see the growth again back. And also we have launched IBC machine, which is also one of the growth drivers.

- Deepak Poddar:** Okay. So what's the growth we are targeting for this year in FY27?
- Manish Dedhia:** Much, much better than this. I think minimum, minimum 30% growth this year, minimum.
- Deepak Poddar:** Okay. And how much is the contribution from this Furnastra healthcare furniture?
- Manish Dedhia:** So around 16% is our furniture and infrastructure, and 84% from the packaging items.
- Deepak Poddar:** Furniture and infra would be about 16% revenue mix, right?
- Manish Dedhia:** Right.
- Deepak Poddar:** And the margin profile of Furnastra, how would that be?
- Manish Dedhia:** So it's a much better 15% plus margin. EBITDA margin is 15% plus.
- Deepak Poddar:** Okay, okay, understood. Fair enough. I think that's very helpful. That's it from my side. Thank you so much.
- Manish Dedhia:** Thank you.
- Moderator:** Thank you. Before, we move to the next question, a reminder to the participants, to ask a question you may press \* and 1. Next question is from the line of Keshav Garg from Counter PMS. Please go ahead.
- Keshav Garg:** Sir, I am trying to understand, firstly, how much has the raw material prices -- what is our raw material? Is it PVC or is it PP?
- Manish Dedhia:** Hello? It is HDPE.
- Keshav Garg:** HDPE. So HDPE is the...
- Manish Dedhia:** Mainly is HDPE. Then there are many other materials also.
- Keshav Garg:** Okay. But main is the HDPE.
- Manish Dedhia:** Yes, sir.
- Keshav Garg:** Okay. And how much have HDPE prices increased year-on-year in Q4?
- Manish Dedhia:** So around 40% has increased. The prices have increased by 40% only after war.
- Keshav Garg:** And they are still 40% up in first quarter, where we are currently?
- Manish Dedhia:** No, no. I think they have reduced quite good, I think now it must be 30%, something like that.

- Keshav Garg:** Okay. And sir, so now I understand that we have a monthly price contract with our customer. Is that understanding correct?
- Manish Dedhia:** Yes and no, both. So some of the customers, yes, we have monthly contracts. Some of the come, we have a spot also. In the war situation, we have to have a spot contract because we were also not aware how the pricing will be.
- Keshav Garg:** Okay. So now that prices are down, HDP prices are down quarter-on-quarter -- so are you expecting any reversal of the inventory gain that we made last quarter in this quarter?
- Manish Dedhia:** Yes, yes, obviously. It will be either gaining either loss, because a lot of things are depended on war situation also. But yes, we remain very calm in this like we are not too much big speculator that if the war goes you have to buy extra quality and then remain the same. So I think we are very moderate with that. Because we are focusing only on the manufacturing things. And by grace of god, I think the raw material suppliers are also supporting us whether price goes up or price goes down, we are supplying it at that reasonably good to us.
- Keshav Garg:** So basically, what I'm trying to understand is that since the raw material itself is up 30% year-on-year in FY '27. So the 30% revenue guidance that you gave for FY 27, is it volume growth or is it revenue growth?
- Manish Dedhia:** I think you have -- you are mistaken on some of the parts. And I've never said year-on-year. I just said the last war situation had become 40%. And now it is 30%, it is not remain the same. Any situation -- if it is a 30% or 35%, there will be a huge problem with India. And so it cannot be remain 30%. So it will definitely come within 1 or 2 months, it will be normalcy will come up.
- Keshav Garg:** Okay. So we are expecting a further reduction in raw material price?
- Manish Dedhia:** Hope so.
- Keshav Garg:** Okay. Understood. Sir, so for FY '27, what is our revenue growth target?
- Manish Dedhia:** Yes. I think just now I said we are targeting around 30% growth.
- Keshav Garg:** So that's what I'm asking you, 30% is revenue growth or volume growth?
- Manish Dedhia:** Both. This revenue growth is also not significant increase because of the rate increase. Okay? So we are -- till February, it was remain -- it was the same amount of the HDPE rate. Even in the next coming year, also it will be before war situation rate will come up, and we are talking on the same volume only.
- Keshav Garg:** Sir, so just to get clarity, last year FY '26, we did around 21,000 tons -- now this year, FY '27, are we expecting to do somewhere around 27,000 tons?
- Manish Dedhia:** Yes, sir, we are already coming up with the expansion. Unit 4, we have already started. There also some expansion will come up. Some -- as you see, a growth in our operational efficiency there also will come up. Our IBC project is also coming up. So definitely, there will be a growth.

- Keshav Garg:** Sir, and what is the capex for this financial year, FY 27?
- Manish Dedhia:** We will announce that very soon.
- Keshav Garg:** Okay. And sir, now again, we are going to IBC. So basically, we are expanding capacity, 84% revenue coming from container-only and FBC is also container. So the FBC margin, is it higher than the current containers that we are making?
- Manish Dedhia:** I'll correct you. It is not FBC, it is IBC.
- Keshav Garg:** Yes, yes, IBC. I meant that only.
- Manish Dedhia:** Yes, yes, yes. Yes, it is a good margin as many less player in this and hope that yes, we -- our -  
- yes, we can get the better margin, yes for that.
- Keshav Garg:** So basically, IBC margin should be better than the current container what we are doing in the current container division?
- Manish Dedhia:** Yes, true, true.
- Keshav Garg:** Okay. And can you quantify that how much exactly the margins you're expecting to be higher?
- Manish Dedhia:** We will be very early into this. So let us come up. We have just announced this project and as we said, we'll come up with the quarter 2. So once we come up, we will share a lot of things.
- Keshav Garg:** Okay, understood. Now sir, if we compare, since we are predominantly 84% is container only and Time Technoplast is also container, sir, so they are doing 15% EBITDA margin very stably. So what is -- how come our margins, firstly, are so low as compared to them for the same product and then how is there so much volatility?
- Manish Dedhia:** I would not like to comment on any competitor work. Sorry, sorry for that.
- Keshav Garg:** No, no. Sir, I'm not asking you to comment on Time Technoplast margins. I'm asking you to comment why your margins are lower than your competitor who's in the same product. After all, we'll compare you with the industry leader only?
- Manish Dedhia:** I would not like to give answer on this. Sorry. We are at -- as I said in my all calls, I'm saying we are doing better. You can see all my quarters, we are doing little better on every quarter-to-quarter. That's what I can say.
- Keshav Garg:** Sir, so now this EBITDA that we did around INR14 crores in last quarter and around INR10 crores in third quarter, sir, so going forward on a quarterly basis, can we expect EBITDA somewhere between INR10 crores and INR14 crores, let's say, INR12 crores average? Is it sustainable number per quarter?
- Manish Dedhia:** So, I just now the last question I said, the 10% is sustainable, very, very sustainable. So minimum 10% will sustain. As of all the quarters, we were below 10% and we will make sure that minimum 10 plus margin should be there. Yes, we will try to achieve more than 10% for sure.

- Keshav Garg:** Okay. Sir, one last question. I don't want to repeat the same question, but just for the understanding, sir, you see the raw material prices, if the prices sustain at these levels or let's say increase further, then in which case our revenue will, even if the volume is same, the realization will go up, right?
- Now if the realization goes up, then so basically high raw material price is good for us because we are talking about operating margin being minimum 10%, right? So the higher the raw material cost, the higher the revenue and the margin will be 10% and vice versa. So if the raw material prices go down, revenue goes down, the margin will still remain 10%.
- Manish Dedhia:** Yes, sir, I appreciate your calculations. But as I said again, in this price, India will not sustain for sure. And if any chance the war extend and if this prices remain, yes, then we also will have our turnover and everything will change as per whatever the prices remains.
- Keshav Garg:** Sir, what I'm asking is whether operating margin is the right way to look at it or EBITDA per ton is the right way to look at it? Because if the price -- raw material price goes -- yes, please go on.
- Manish Dedhia:** EBITDA, EBITDA margin.
- Keshav Garg:** EBITDA margin. Okay, understood. And sir, one last thing. Sir, can you shed some light on that whatever hospital bed this thing we did with the Polish company? What exactly are we supplying? How big can the revenues be?
- Manish Dedhia:** Yes, good question. So see, we have tied with a -- as a global supplier to them. They have a -- they are world leader. I think they comes in the top three companies in the world. And we have tied with the -- to supply them world over. So I think three to four designs have already passed and maybe many more are on the way. So the revenue is big enough.
- But you know, it will be, this is a capital item. So to say any revenue, it is very difficult. But I can say however my 16% or 17% contribution in Furnastra will remain the same. That's what I can say for sure. Although we are increasing business in container, my, this business will remain the same because this is also expanding.
- Keshav Garg:** Sir, and what is the other segment? One is container, one is furniture, and what is the other?
- Manish Dedhia:** That is the infrastructure product. So we make chairs, tables in this.
- Keshav Garg:** Okay. So the margins are highest in furniture, then in infra, then in container? Is that understanding correct?
- Manish Dedhia:** Almost the same. Furniture and infra is the almost the same margin.
- Keshav Garg:** Furniture and infra are the same margin. Okay, understood. Thank you very much.
- Manish Dedhia:** Thank you.
- Moderator:** Thank you. Next question is from the line of Ritesh Jha, an Individual Investor. Please go ahead.

**Ritesh Jha:** Hello, Good Afternoon Sir!

**Moderator:** Yes, please proceed.

**Ritesh Jha:** Sir, my first question is that with our fourth unit now online, what is our targeted incremental asset turnover for this new capacity?

**Manish Dedhia:** Sir, sorry, your voice is not, can you speak little louder?

**Ritesh Jha:** Okay, sir. Sir, my question is with our four units now online, so what is our targeted incremental asset turnover for this new capacity?

**Manish Dedhia:** It will be, I honestly speaking, I, honestly speaking we have not gone over that, that ratio because, you know, phased manner we are doing. I think Kashmira will be able to tell you exactly.

**Kashmira Dedhia:** So sir, more or less we try to keep it as an, as a 4, fixed asset turnover ratio what you are asking. So by the time all the installed capacity, all the machines will come and we come to the normal capacity utilizations, it will remain more or less same, near to 4 to 5.

**Ritesh Jha:** Okay. Because our current network average is around 1.70x. So do we expect to surpass this by the time you hit INR1,000 crores revenue in the targeted in FY28?

**Kashmira Dedhia:** So can you repeat which ratio you are talking about current?

**Ritesh Jha:** I mean, our current network average, I mean, the average around all the peers, it is around 1.70x times. Sorry?

**Manish Dedhia:** It's 3.70.

**Kashmira Dedhia:** Our average turnover ratio is 3.70, fixed asset turnover ratio.

**Ritesh Jha:** Yes, yes. So I'm asking if we can expect to surpass our current network average, which is around 1.70. So when we will hit our INR1,000 crores revenue as we are targeting.

**Kashmira Dedhia:** It will improve.

**Manish Dedhia:** It will be more than 4. It will be more than 4. But you know, I always say that let the plant start and then maybe we can have a lot of things, you know, on the surface.

**Ritesh Jha:** Okay, okay. And if our high margin export demands scale slower than expected, so what is our minimum utilization rate required to keep this new capex from diluting our margins?

**Manish Dedhia:** No, sorry, come again. What is the question, sir?

**Ritesh Jha:** If our high margin export demands scale slower than expected, so what is our minimum utilization rate that is required to keep this new capex from diluting our current margins? What will? Sorry?

- Manish Dedhia:** 40%. 40% to 45%.
- Ritesh Jha:** Okay, okay, okay. And our current ratio is around, ROCE is around 16.26, right? So what is our specific internal hurdle rate for your Boisar and Tarapur expansion?
- Manish Dedhia:** What is our?
- Ritesh Jha:** Hurdle rate, internal hurdle rate?
- Manish Dedhia:** One request to you, if you can keep your device little away from your mouth because when you are speaking, it's coming echoing voice. Your voice are getting split.
- Ritesh Jha:** Okay, let me just, okay. Is my voice a little clearer now?
- Manish Dedhia:** Yes, okay.
- Ritesh Jha:** Yes. So I was asking, as our ROCE is 16.26 around, so what is our specific internal hurdle rate for our Boisar and Tarapur expansion?
- Manish Dedhia:** Hurdle rate.
- Kashmira Dedhia:** Can you just explain what you exactly want, sir?
- Ritesh Jha:** Hurdle rate means what is a -- like a threshold limit. What is our threshold for ROCE for our new project at Boisar and Tarapur?
- Kashmira Dedhia:** So you mean to say from new project what ROCE we are going to maintain?
- Ritesh Jha:** Yes, what is the threshold limit?
- Manish Dedhia:** Yes, so definitely see, the IBC project is not a small project. It's a very, very big project. And maybe as I said, we are coming up with the Q2 lot of information. We will share that time because many things will be clear.
- Ritesh Jha:** Okay. And how will you protect your ROCE trajectory if any sudden spike in our polymer inputs cost that delays our EBITDA break-even?
- Kashmira Dedhia:** So basically, we always try to pass on the rates whenever there is an increase or there is a decrease. Maybe there will be a small time gap.
- Ritesh Jha:** Okay, okay. Fine. I'll just let me get back into the queue again. Thank you.
- Manish Dedhia:** Sure.
- Moderator:** Thank you. Next question is from the line of Saurabh Patwa from Quest Investment Management. Please go ahead.
- Saurabh Patwa:** Yes, thank you. Thanks a lot for taking my question, sir. Sir, just wanted to get your sense on -- you have a long-term target of reaching -- aspirational target of reaching close to INR1,000

crores of revenue. So can you just throw some light on how do you plan -- at when you reach there, what are the things that you need to build in during this process?

At the INR1,000 crores, what kind of revenue breakup you would have in terms of the hospital furniture business as well as packaging? What is the trajectory you think and what can be the risk in -- what are the risks you think would be -- you would foresee during this journey?

**Manish Dedhia:** Okay. Great. So currently, I mean like see, we are in Mitsu, we are adding more customer for a better profitability and better visibility. So this year we have added more than 175 customers in last year for better margins, better profitability because we have to always go for better margin and better practice.

Now coming back to your question that what will be the share of -- so INR1,000 crores when we are saying, minimal is like, we are thinking for 20% as whatever the growth plan what we have discussed. So I think hospital and infra will be around 20% out of that. 15% to 20% will be minimal, minimal of this and the rest will be containers and packaging items.

**Saurabh Patwa:** Okay. So that means that this hospital furniture business has to grow -- hospital infra business has to grow almost 7x, 8x from what it is currently.

**Manish Dedhia:** Yes, we are already exporting many of the countries and now export has just started like on a peak.

**Saurabh Patwa:** Okay. And what are your manufacturing capabilities for that business? Will you need lot of investment there to reach that levels?

**Manish Dedhia:** No. So we are capable enough to supply whatever the -- this things. We have a good capacity. And obviously, we are also expanding because our packaging line is also getting expand. So definitely there will be expansion for sure. But we are quite know what we will required in future terms. So we are ready with the infrastructure. So right now we are ready with all the infrastructure like building, land building, everything.

**Saurabh Patwa:** Okay. And this would be suffice enough to reach what -- till what kind of revenue, sir? That's when you would need more investment?

**Manish Dedhia:** Yes, sir.

**Saurabh Patwa:** So you're saying that this will be able to reach by INR1,000 crores with this kind of capacity or you need to do capex for that?

**Manish Dedhia:** We will require capex for sure.

**Saurabh Patwa:** Yes. So what is the kind of capex you would require, sir?

**Manish Dedhia:** Good question. So we will definitely announce step by step. So every year we are coming -- I mean, you can see quarter-to-quarter we are announcing many of the things. This also will be announced very well.

- Saurabh Patwa:** Okay, sir. And sir, just one more question on this. How are the manufacturing process would be different from these two businesses, sir? As in like are the capacities fungible depending on the demand which you have or the or any approvals which you would require for the growth of this furniture business.
- Because you already tied up with one of the larger players globally whom you have started exporting. Can you just throw some light which will help us to understand this business more and better?
- Manish Dedhia:** Yes. So I mean, like, there's a vast difference between these two. The raw material -- from the start with the raw material, the process, the labor is work and a lot of attachment -- a lot of assembly and everything required. It's a huge laborous work and a huge assembly required in that. And definitely some countries take six months, some countries take one year to approve the samples.
- Saurabh Patwa:** Okay. So these are done by the local government approvals or since you are supplying through your -- one large -- one of the larger global players, the approvals are taken by them? Or is it like plant level approvals are required?
- Manish Dedhia:** So you know, generally we are only supplying a parts. So generally approval has been taken by our customer in India and internationally both. But we have to adhere their norms. So every company has a different different norms. So I think we have to adhere their rules and regulation and we have to supply accordingly.
- Saurabh Patwa:** Okay. Thanks a lot, sir, and all the best, sir.
- Manish Dedhia:** Thank you sir.
- Moderator:** Next question is from the line of Rohit Suresh from Samatva Investments. Please go ahead.
- Rohit Suresh:** Good afternoon, sir. Thank you for the opportunity. So my first question is on the IBC part that you announced. Sir, by when will we have the plant ready?
- Manish Dedhia:** You need to repeat the question. I'm sorry. Your voice got little...
- Rohit Suresh:** No, I'm asking on the IBC plant, by what is the timeline, sir? Like by when do you expect it to be fully functional and ready for production?
- Manish Dedhia:** We have already announced that Quarter 2 we will start.
- Rohit Suresh:** Okay, Quarter 2. And sir, in terms of volumes, sorry I missed it, how big will the plant be in terms of volumes?
- Manish Dedhia:** Did not understand. Volume capacity?
- Rohit Suresh:** The capacity of IBC capacity?

- Manish Dedhia:** Sir, we will be very soon we will we will announce a lot of things. See, the project itself is a very, very big project. Let us come up with that project. I think it's a really good project, definitely, and good revenues also. And fine, we share I think many of the things once -- by Quarter 2 we will announce in a detail.
- Rohit Suresh:** Okay, sir. Sir, just one clarification on the EBITDA margins. Is it fair to assume the higher margins in this quarter was due to the raw material pricing benefit that we had?
- Manish Dedhia:** So both it was a mix up this things. Even the so somewhat part is yes.
- Rohit Suresh:** Okay, sir.
- Manish Dedhia:** So as soon as, like, this benefit has been come up, the same way it will be reverse also sometime. Let's see how the situation goes on.
- Rohit Suresh:** Understood, sir. Thank you so much.
- Manish Dedhia:** Thank you.
- Moderator:** Thank you. Next question is from the line of Akhil Parekh from 360 One Capital. Please proceed.
- Akhil Parekh:** Hi, sir. Just two questions from my end. One is our guidance of 30% growth for next year FY'27. Is it based on any order book viability or is it it's more of an aspiration at this point of time? That's my first question.
- Manish Dedhia:** Sir, need to repeat, sir.
- Akhil Parekh:** I'm saying the 30% growth guidance for FY'27, do we have an order visibility for that kind of a growth or is it more of an internal target or aspiration at this point of the time?
- Manish Dedhia:** Yes, because see as you know that in the blow molding company, most of the things like it is never a more than order book for more than one month. So definitely it is a planning only and as we have a number of customer with us and number of historical data with us, on that basis only we assume that.
- Akhil Parekh:** Got it. And 30% growth means INR450 crores roughly revenue for next year, which implies roughly around INR100, INR110 crores of quarterly revenue run rate. So we expect that to start from Q1 itself or it will be more towards the second half of the year?
- Manish Dedhia:** Second.
- Akhil Parekh:** Second half?
- Manish Dedhia:** Second half. Yes.
- Akhil Parekh:** Got it. That's all from my side and best luck for coming quarters.
- Manish Dedhia:** Thank you.

- Moderator:** Thank you. Next question is from the line of Sakshi Shinde from Shah Consultancy Limited. Please proceed.
- Sakshi Shinde:** Yes, hello. Good day, sir. Firstly, very congratulations for good set of numbers. So I have few questions. How should we think about a revenue bridge from here to INR1,000 crores target by FY'28 or let's say FY'29 specifically? And what proportion of that growth is volume driven versus realization led? And as you scale IBC and Furnastra alongside your core segments?
- Manish Dedhia:** Thank you very much for your congratulations, number one. Number two, I think you asked me what are the -- if you can repeat that question second and third. I mean like sorry, your both questions if you can say one more time.
- Sakshi Shinde:** Yes, sir. So the thing is, I just wanted to understand as specifically what proportion of the growth will be volume driven versus realization led, and as you scale your the divisions like Furnastra and IBC alongside your core segment.
- Manish Dedhia:** No. So you mean to say the turnover versus EBITDA margin.
- Sakshi Shinde:** Yes, sir.
- Manish Dedhia:** Yes, as I said in my talk, so like, see when we are growing, so definitely it will be 10 plus. So it's not like 10%. So higher the turnover, we will definitely will have a better margin for sure. Right now our focus from last one year, our focus is on a better profitability only and that's what we are doing. So turnover, yes, we will definitely we have a good plans which we are executing little slowly as we do not want to compromise our margins.
- I can just haphazardly just say all these things and can do that and then the margin sacrifice which we did not want. Hence we are doing little cautious and slowly. So to remain our margin because I believe we want to be a sustain in the margin. That's very important.
- Sakshi Shinde:** Yes, that we can see, sir, as even though revenue was a slight cut, you have maintained the margins and it is up. And also I just want to understand how does the mix evolution alter the blended realization? And within that, are there any segments where you are consistently trading volume for margin or vice versa?
- Manish Dedhia:** So we have three verticals as you know, one is packaging, the second one is hospital furniture and others where we have infra. So furniture and others will remain -- the last year was a 16% and other was 84%.
- As by growing, the projections is something like 20:80 ratio. So 20% of our furniture and other parts and about the containers will remain around 80%. Packaging and Containers.
- Sakshi Shinde:** Good to hear, sir. I think that's it from my side. Looking forward to Q1 concall. All the best.
- Manish Dedhia:** Thank you.



**Moderator:**

Participants, to ask questions, you may press \* and 1. As there are no further questions from the participant, I now hand the conference over to Mr. Karan Thakur from Kirin Advisors for his closing remarks. Over to you, sir.

**Karan Thakur:**

Thank you everyone for joining the conference call of Mitsu Chem Plast Limited. If you have any further queries, you can write to us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you everyone for joining the conference.

**Moderator:**

Thank you so much, sir. On behalf of Kirin Advisors, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.