Operator: Ladies and gentlemen, good day and welcome to the GRP Ltd. Q2 and H1 FY27 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I will now hand the conference over to Mr. Harsh Gandhi, Managing Director, for his opening remarks. Thank you, and over to you, sir.

Harsh Gandhi – Managing Director: Thank you so much. Very good afternoon to everyone, and thank you for joining GRP Ltd.'s Q2 and first half FY27 earnings call. I'm joined today by our CFO, Ms. Shilpa Mehta, and our Investor Relations advisors, SGA. Our investor presentation has been uploaded to the stock exchanges and on our website, and I hope you have all had a chance to go through it.

When I spoke to you all in May, I described fiscal year 2024 as a transition year. Export volumes had been disrupted by US tariffs, raw material costs had risen sharply, and we were absorbing the start-up costs of new platforms before their revenues arrived. [sighs] Margins came under pressure, and we said so openly.

Two quarters later, the picture has changed. For Q2 FY25, consolidated total income grew by 30% year-on-year to Rs.1,727 million, EBITDA grew 60% to Rs.182 million, and PAT more than tripled to Rs.64 million. For H1 FY25, total income rose 28% and EBITDA grew 60%, while the EBITDA margin for the first half was 10.8% compared with 8.6% a year ago.

I would ask you to focus less on the growth rates and more on what lies underneath the numbers. For two consecutive quarters, we have held EBITDA margins at around 11%, and we have done this while gross margins fell by 5 percentage points because of raw material inflation. [sighs] In other words, the business has absorbed one of the sharpest input cost cycles we have seen in multiple years and still delivered stable operating profitability. This came from higher volumes, better manpower productivity, energy optimization, and the growing contribution from our newer businesses. This is what we meant when we said that we're moving from a phase of margin pressure to one of stability.

The external environment over the last 6 months has been anything but stable. The conflict in West Asia and the repeated disruptions to shipping through the Strait of Hormuz have pushed crude oil prices from the mid-$60s per barrel at the start of the calendar year to around $100 by the end of September. Energy and freight costs have stayed elevated, and at the same time, natural rubber prices have reached levels last seen more than a decade ago. Competition for key raw materials in India has also intensified.

Global tire demand remains mixed, with subdued OE demand in some major economies and more resilient replacement demand. The reset of US tariffs on Indian goods earlier this calendar year has

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allowed export order patterns to normalize, and our export volumes have recovered from last year's disruption.

India has been the more encouraging market. Automobile production grew strongly in the September quarter. Tire manufacturers continue to see growth across OE and replacement channels as well, and reclaim rubber consumption in India rose 5% year-on-year in the June quarter.

In this environment, our core rubber recycling business continued to perform. Standalone segment revenue grew 30% in H1, reclaim rubber volumes grew 8%, and sales from our new reclaim technology platform continue to rise quarter-on-quarter.

Higher raw material costs weighed on gross margins, and our response remains disciplined pricing, procurement optimization, and flexibility in sourcing.

For many years, we have had a simple belief that an end-of-life tire is not one, and that a company that can recover value from every stream and connect those streams across one platform will earn better and more resilient returns than a single-product recycler. This half of the year has given us the clearest evidence that this belief seems to be right.

Pyrowa Energy, which recovers crumb rubber, tire pyrolysis oil, recovered steel, and very soon recovered carbon black, is now contributing meaningfully to the rubber recycling segment. Operations have improved month-on-month, and that consistency is giving us the confidence to move ahead with the next phases of growth. Pyrowa's EPR registration has been completed, and its first EPR income was recognized in Q2. Cumulative investment so far has stood at Rs.1,140 million as of the end of September, including Rs.110 million in capital work-in-progress. Commissioning of the RCB facility at Solapur is progressing, and expansion of pyrolysis capacity is underway through March 2027.

Our plastics business has achieved a complete turnaround. On a consolidated basis, plastics revenue grew 38% year-on-year in H1, and EBITDA margins improved by 11 percentage points, with growth across automotive and non-automotive applications. We are progressing customer qualifications in compounding and specialty applications, and our conversations with customers are increasingly about application performance and higher-value use of recycled materials.

Taken together, these businesses are doing what we built them to do, which is share feedstock sourcing networks, energy, and customers with reclaim rubber, widen our revenue base, and reduce our dependence on any single product, market, or input cost.

One consequence of this is a visible shift in the shape of our business. For the last decade or more, GRP has been an export-led company, and while exports will continue to remain central to who we are, standalone domestic revenue has grown far more than export revenue. In H1 FY25, standalone domestic revenue grew by 40% to Rs.1,678 million, while export revenue grew 19% to Rs.1,548 million. Domestic sales now account for about 52% of standalone revenue, compared with about 48% a year ago. This shift is being led by Pyrowa Energy, whose sales are largely domestic, alongside healthy domestic demand for reclaim rubber. We see this as a positive. It lowers our exposure to tariffs, currency movements, and international freight, and it positions us to benefit

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from India's growth in automobiles, tires, and EPR-driven demand for recycled content. [sighs] At the same time, it changes how we manage the business in terms of pricing, credit, and working capital, and we are adjusting our internal processes accordingly.

I'd also like to add a word of caution. Tire pyrolysis oil is used mainly as an industrial fuel, and its price tracks crude oil and, more directly, furnace oil prices. Part of Pyrowa's current performance reflects today's elevated crude and furnace oil prices, which are themselves a result of the geopolitical situation in West Asia. These prices may not last, and if energy markets do normalize, realizations will soften. Investors therefore should not take the current level as a necessary run rate for Pyrowa as a business.

But our investment case for Pyrowa was never built on high oil prices. It rests on the value chain of recovered carbon black, recovered steel, income from EPR, and integration with our core reclaim rubber operations. As RCB comes on stream, we expect the business to become less sensitive to fuel prices over time.

Sustainability is not something we do because regulation requires it. Policy on climate and circularity continues to shift, with governments in different parts of the world, but our commitment to it does not. During this half of the year, we received the EcoVadis gold rating,

Management: placing GRP among the top 5% of the companies assessed worldwide. This is an important independent validation for our global tire company customers. We continue to invest in clean energy for our own plants, and while renewables met about 48% of standalone power needs in FY26, in the current year, following the commissioning of the Gujarat solar project, we will cross the stated targets of 50%. These investments are cutting our carbon footprint and reducing costs at the same time.

For the second half of the year, our priority continues to be the completion of RCB commissioning and approvals in a few key markets, growing reclaim market share with new technology sales, and converting plastics development programs into commercial volumes, while staying disciplined on pricing, efficiency, and capital.

The first half has shown that our integrated model can deliver stable margins in a difficult environment, and our task is now to turn that stability into sustained growth and stronger profitability in the time to come.

With that, I'd like to hand over the call to our CFO, Ms. Shilpa Mehta, who will take you through the financial performance for Q2 and H1, fiscal year 2027. Thank you.

Shilpa Mehta – CFO: Good afternoon, everyone. I'll take you through our consolidated performance for Q2 and H1 of FY27 and our capital expenditure and balance sheet key features.

For consolidated performance in Q2 FY27, total income stood at Rs.1,727 million compared with Rs.1,331 million in Q2 FY26, which is a growth of 30% year-on-year. Sequentially, this compares with Rs.1,573 million in Q1 FY27. Growth was driven by 24% higher volumes and an 8% improvement in realizations year-on-year. EPR income for the quarter was Rs.67 million compared with about Rs.43 million in Q2 FY26.

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Gross profit stood at Rs.791 million, with gross margin declining to 46% from 51% in Q2 FY26, primarily due to raw material cost escalation. However, improved operational efficiencies supported a 60% year-on-year increase in EBITDA to Rs.182 million, with EBITDA margin improving to 10.5% from 8.6%, an expansion of 199 basis points. Profit before tax stood at Rs.89 million, and PAT was Rs.64 million compared with Rs.20 million in Q2 FY26, an increase of 226% year-on-year.

Now, we look at consolidated performance for H1 FY27. For the first half, total income stood at Rs.3,300 million compared with Rs.2,578 million in H1 FY26, a growth of 28%. EBITDA for H1 was Rs.356 million against Rs.222 million in H1 FY26. EBITDA margin was 10.8% compared with 8.6% in H1 FY26. Profit before tax for H1 was Rs.173 million, and profit after tax was Rs.106 million compared with Rs.37 million in H1 FY26. EPR income for the first half of FY27 was Rs.116 million, including Rs.14.9 million from {? Pyrowa Energy ?}, which began availing EPR benefits in Q2 FY27 following its registration.

Now, we look at capital expenditure. We continue to allocate capital to projects that expand our recycling capabilities and create new avenues for growth. Total capital expenditure in H1 FY27 was Rs.246 million, and cumulative capex under {? Pyrowa Energy ?} stood at approximately Rs.114 crore as of September 30, 2026, including Rs.11 crore under capital work-in-progress.

These investments are funded through internal accruals and long-term debt, including the ECB of up to €12 million from Proparco. Of this, €7.5 million had been drawn as of September 30, 2026, which is unchanged from March; we had drawn it as of March 31, 2026.

As of September 30, 2026, gross debt stood at Rs.2,191 million and net debt at Rs.2,140 million. The consolidated debt-to-equity ratio was 1.13 times compared with 1.08 times as of March 31, 2026.

On the working capital front, proactive cash flow planning, disciplined working capital management, and close monitoring of fund flows reduced our working capital cycle by 11 days, from 95 days as of March 31 to 84 days as of September 30, 2026.

With that, we can now open the floor for questions. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on the touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we'll wait for a moment while the question queue assembles.

The first question is from the line of Narendra from {? Igninova ?}. Please go ahead.

Narendra – {? Igninova ?}: Hi, am I audible?

Operator: Yes, sir.

Narendra – {? Igninova ?}: Thanks for the opportunity, and congratulations on the good set of results. My questions are on your pyrolysis business. What is our procurement strategy for this segment? I believe the use of imported feedstock in pyrolysis is prohibited. How are we procuring

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our raw material for this segment?

Management: Sir, do you have any other questions? I'm happy to take them all together rather than [trails off]

Narendra – {? Igninova ?}: Yes. On that, what would be our outlook on the regulatory framework for this? Regarding our raw material pricing, is this because of the ongoing geopolitical issues, or is it a more structural kind of increase in raw material costs? Those are my 2 questions.

Management: Okay. So, as far as the first part of the question [trails off]

Management: Just one second. [off-mic discussion] Be on mute, Bhavna Shukla.

Management: Yes. As far as the procurement strategy is concerned, I mean [trails off]

Management: Just one second, sir.

Management: [pause] Hello? Is the voice clear now?

Narendra – {? Igninova ?}: Yes.

Management: Okay. All right. As far as the procurement strategy is concerned, we continue in the pyrolysis business to rely on domestic waste only. As you rightly said, there is no import permitted for pyrolysis operations. The fact that we've been able to secure EPR approvals as well as the credits is entirely based on domestic sourcing. We are not relying at all on imported waste.

As far as the regulatory framework is concerned, there have been, I believe, representations made to allow imports for pyrolysis units. However, I can't comment on the current state of the matter. At the moment, our business is based on domestic waste sourced from within the country.

Regarding the raw material prices that you asked about, it is partly linked to geopolitics. It is also partly linked to the fact that imports of waste tire materials have become tighter in the country on account of freight cost increases, and that has put pressure on the domestic price of end-of-life tires, which is reflected in the financials. While the regulatory framework does not allow imports, we do believe that some amount of end-of-life tires does end up in pyrolysis in the unorganized sector in India. Given that a lot of the imports are under scrutiny, there has been some pressure on raw material prices as a result.

Narendra – {? Igninova ?}: Okay, sir. Just a follow-up on the first part. Do we directly procure domestic tires and have our own raspers, or do we purchase crumb and chips from the market? If that is the case, how do we verify that these are not made from prohibited material?

Management: Given the fact that we—so, the first part of your question is that we have an entirely integrated recycling line where we have shredders, raspers, and grinding equipment for processing end-of-life tires in their entirety. We do buy some amount of crumb from the market, and we do import some amount of end-of-life tire waste, but most of that is for our reclaim rubber operations. There, we do have advance licenses to allow us to use this material in the reclaim rubber operations. So, to your question, the lines of business are separate, and the raw material streams for both are separate as well.

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Narendra – {? Igninova ?}: Got it. Okay.

Operator: Thank you. The next question is from the line of Javed Ansari from MM Capital. Please go ahead.

Yes, Mr. Javed, please go ahead with the question.

Hello? There is no response from the [crosstalk] line.

Javed Ansari – MM Capital: [crosstalk] Hello. Am I audible?

Operator: Yes, sir, you are.

Javed Ansari – MM Capital: Am I audible? I have just one question. There is an issue on the sales side because of lower demand for RCB. I wanted to know whether this is because of the quality. Have you taken any steps to improve the quality of RCB compared with virgin carbon?

Management: I'm sorry, I didn't understand the question. Our RCB plant is not operational, so I don't know what the question is related to.

Javed Ansari – MM Capital: Have you done anything to improve the quality of RCB [trails off]

Management: As I said, our commercial plant for manufacturing RCB is not operational at all. Currently, we have a pilot plant, and that is only to seed the market. There is no commercial RCB plant set up yet.

Javed Ansari – MM Capital: Okay.

Operator: Thank you. The next question is from the line of Manish from MM Capital. Please go ahead.

Manish – MM Capital: Hello. Am I audible?

Operator: Yes, sir.

Manish – MM Capital: Thanks for the opportunity. I have 2 questions. The first one is: what is your target EBITDA per ton for RCB over the next 2–3 years?

Management: And your second question?

Manish – MM Capital: My second question is that I have heard from the market that the quality of Tinna and {? Rakshit Green ?} of Chennai have cracked the process in RCB. What are we doing differently from them?

Management: I'll answer the second question first. As I said again, our plant for manufacturing recovered carbon black is not operational. Once our plant gets commercialized, we will do what it takes to make sure that we work closely with our customers, both in the tire and the non-tire space, to make sure that the product they need is the product that we produce. I can't comment right now because our plant itself is not operational.

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As far as your question on the EBITDA target is concerned, we do not have, and I cannot give a view on, the EBITDA from one particular business line, because I keep saying that we are looking at this as an ecosystem and a platform business. Therefore, we'll be able to comment only on consolidated EBITDA. While we have clocked an 11% EBITDA margin consistently over the last 2 quarters, as we build scale and as the RCB plant becomes operational, our target is to get to a mid-teen EBITDA margin for the entire platform business.

Manish – MM Capital: Okay. Okay, thank you.

Operator: Thank you. The next question is from the line of Mohit Mittal from JH Investment. Please go ahead.

Mohit Mittal – JH Investment: Hello. Am I audible?

Operator: Yes, sir.

Mohit Mittal – JH Investment: Okay, okay. Thank you for the opportunity. I had a couple of questions. The first one is: despite a 529 bps contraction in gross margins, EBITDA margins expanded by nearly 200 bps. What explains this divergence? My second question is that the presentation highlights increasing adoption of newer reclaim technologies. What is the current revenue contribution from these products, and how do their realizations and contribution margins compare with conventional reclaim rubber?

Management: Okay. Is that—

Mohit Mittal – JH Investment: Yes, those were the 2 questions.

Management: Okay, thank you. Partly, the gross margin contraction is a function of the Pyrowa Energy business, which will have a lower overall gross margin because it is all linked to the conversion. The other reason for the gross margin reduction is partly the export freight costs that we have had to bear additionally. Those were the 2 major reasons for the gross margin contraction.

Despite that, the EBITDA margin has been more than made up through efficiencies, with energy being one of the key ones. As far as the new technology is concerned, roughly 35% of our sales volume, or one-third of our sales volume, in the reclaim rubber business now comes from the new downstream technology, which allows us approximately 2%–3% savings on an overall cost basis. That is one of the reasons why the contribution margin has improved, even though gross margins have reduced. In some ways, your questions were actually linked to each other, and thank you so much for raising them in that fashion. I hope that answers your question.

Mohit Mittal – JH Investment: Yes, understood. Thank you. I'll join the queue again. Thank you so much.

Operator: Thank you. The next question is from the line of Rohit Kumar from ADM Advisors. Please go ahead.

Rohit Kumar – ADM Advisors: Thank you. My question was about the plastic recycling business, which has witnessed a significant turnaround. How much of the improvement is driven by product

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mix and realization versus operating efficiency? What is the sustainable margin profile, and how large can this business become over the next few years?

Management: Thank you. In the May call as well as in the Q1 call, we talked about shifting our focus toward more value-added products. It is a combination of product mix and customer mix, specifically within the industries that we're looking to serve, which is allowing us to achieve improved efficiency and processes.

As far as scale or growth is concerned, we have maintained in the past that this is a business that could potentially be as large as, or even larger than, the tire recycling business, given that plastics is about 6 times the size of the elastomer or rubber industry in total. We want to go slowly and take it cautiously. However, as far as this year is concerned, we do expect roughly 20% growth in the plastic business while maintaining a stable EBITDA margin of between 12% and 15%. As far as the first half is concerned, we are on line, and therefore, assuming that the same growth rate continues and a high double-digit growth rate continues, that is the current aspiration for the plastic business.

Rohit Kumar – ADM Advisors: Okay. My second and last question is: how should investors assess the underlying profitability of the business, excluding EPR income? With additional recycling capacity coming online, how do we expect EPR income to evolve, and what are the key risks to its sustainability?

Management: EPR is now embedded into the working of the company and, in some ways, partly into the pricing in the industry. As I mentioned to the previous speaker, our target EBITDA once this entire platform comes together with RCB and everything is a mid-teen EBITDA margin profile, and that is what we are expecting. I guess we are on track, at least as things stand.

EPR is far more stable in India, as far as the tire recycling sector is concerned, compared with a lot of other sectors. We draw a lot of confidence from the fact that both the government and the brand owners are working together to ensure that the regime remains successful. There are a few chinks in the EPR system by way of certain credits coming in for unorganized or informal recyclers. However, the government is taking active steps on closer audits and ensuring that the EPR regime continues to be driven successfully. That is how I would react to your question on the EPR regime itself.

Rohit Kumar – ADM Advisors: Okay. Thank you, sir. That was helpful. That's it from my side.

Operator: Thank you. A reminder to all participants: you may press star and one to ask a question.

The next question is from the line of Jai Jain from JJ Capital. Please go ahead.

Jai Jain – JJ Capital: Hi, sir. Thanks for the opportunity. My first question is: with pyrolysis capacity planned to increase from 15 kilotons per annum to 45 kilotons per annum by March 2027, what is the expected ramp-up period?

Management: Sorry, Jai, can you ask all the questions? I am happy to respond to all of them together.

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Jai Jain – JJ Capital: One question was on the ramp-up period, and the second was: what would be the optimum utilization, and what revenue potential, EBITDA margin, and ROCE can this business generate?

Management: Okay. Anything else?

Jai Jain – JJ Capital: No, sir.

Management: When it comes to this scale-up or ramp-up from 15,000 to 45,000, we are on track. It took us a good 4-5 months to stabilize operations when we ordered and commissioned the first line of the pyrolysis reactor. There have obviously been a lot of lessons learned, and therefore, we do believe that commercialization after commissioning the next 2 lines, which will take us from 15,000 to 45,000 tons, should not take a much longer period. It should possibly be 30-60 days at best.

Our current timeline brings the equipment in and has it commissioned by sometime around the end of March or the first week of April. Potentially, 60 days at the outset for steadying the ship means that the full impact of the commissioning will be available from Q2 of the next fiscal year.

As far as utilization is concerned, this is a plant and technology where utilization needs to be as close to 95% as possible because the reactors are designed to run for a certain number of days uninterrupted. We've been able to achieve the desired utilization with our current line and therefore feel confident that, as the other lines come in, we should be able to maintain full utilization of the plant.

Again, as far as ROCE and some of this is concerned, as I mentioned, we are expecting this business to generate close to 2 times in terms of asset turns. The EBITDA margins for the business, collectively, are likely to be in the mid-teens. That should generate a healthy return on capital invested as well.

Jai Jain – JJ Capital: Got it, sir. Just one more question from my side. With Rs.114 crore invested in Pyrowa Energy, can you please share the current operating utilization levels and the EBITDA contribution?

Management: Currently, I want to state this, and thanks for raising this question: the current investment also includes investment in infrastructure to support the commissioning of the entire pyrolysis lines of 45,000 tons. Therefore, the final investment will not be to the same extent when we are adding the other 2 lines. There is only incremental expansion to be done as we add the other lines.

The RCB investment is also included, or a large part of that RCB investment is also included, because, as we speak, the plant will be commissioned by the end of this quarter. A large part of those investments has also been completed and done. Therefore, this may not be representative of what the full-scale investment will be.

As we have put out in the investor presentation, the entire facility in Solapur, which is being commissioned and will have the RCB investment coming in, will have a total investment of about Rs.140 crore to create a capacity of approximately 45,000 tons of pyrolysis lines and about 15,000

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tons of recovered carbon black lines, along with all associated upgrades. I think you'll need to look at it in that context. Once that project is entirely delivered, we will be on par to achieve 2 times asset turns and a mid-teen EBITDA margin for the whole location.

Jai Jain – JJ Capital: Sir, just the last question from my side. What are the key operational challenges in scaling this business, and when do you expect it to turn profitable? Is there any timeline?

Management: I think Q2 was the first quarter where the business had positive contribution. Assuming that the same level of pricing and margins remains, we have already turned profitable as far as the Pyrowa Energy business is concerned. Of course, the profits are not sufficient. We've just gotten over all the cash losses and generated a profit, but we have not reached the healthy levels that we expect. That will happen as we build the scale from 15,000 to 45,000 and complete the commissioning of 15,000 tons of RCB, and so on. All of it will play out potentially by Q2 of the next financial year.

In terms of the key challenges, as I mentioned, geopolitics is driving a lot more volatility than we would like, and that does have an impact on raw material prices. Being able to secure domestic raw material for this business from a wider geography will remain a key challenge as far as this business is concerned, as will streamlining or stabilizing its margins. I hope that answers all your questions.

Jai Jain – JJ Capital: Got it, sir. Thanks for the insights, and all the best.

Operator: Thank you. A reminder to all participants: you may press star and one to ask a question.

Participants may press star and one to ask the question.

The next follow-up question is from the line of Narendra from {? Equinomics ?}. Please go ahead.

Narendra – {? Equinomics ?}: Hi. Thanks for the follow-up. I have one last question on tax. Why is there such variability in the tax rate across years?

Management: Can you be more specific? What are you referring to in terms of the tax, sir?

Narendra – {? Equinomics ?}: If I'm not wrong, last year we had an effective tax rate of around 55%. What causes this fluctuation in the tax rate?

Management: All right. In Q1 of this year, we indicated in the notes that there was a short provision for past taxes, which came up and has been regularized. I think Q2 is now normalized to the current levels. It was a short provision for the past; the extent of that was about 1.7 crores, which was stated in the investor presentation.

Going forward, you can adopt the current levels. Of course, there was also a one-time transfer from the old to the new regime, which was the reason for the past rates not being in line with a certain consistent number.

Narendra – {? Equinomics ?}: Got it. Got it, sir. Thank you so much.

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Operator: Thank you. As there are no further questions from the participants, I would now hand the conference over to the management for closing comments. Over to you, sir.

Management: Well, thank you all for participating. As I indicated in my closing comments as well, I reiterate that there is a lot more uncertainty in the world today. However, we strongly believe that this platform is coming together and that this ecosystem of different businesses, with reliance on each other, is starting to play out in the way we had expected and anticipated. Therefore, we hope to continue this level of performance and continue to improve it as we add on the other components like RCB and [trails off]

Management: newer reclaim technologies and also build scale in the plastic business. We should get to our stated target numbers for both revenue and margins. With that, I'd like to thank each of you and wish you all a very, very happy Diwali and a prosperous New Year in the coming days. Thank you all for joining the call.

Operator: Thank you so much. On behalf of GRP Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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