Tarsons Products

Operator: Hello. Good afternoon, everyone. This is the fourth day of the Bharat Connect conference, and I welcome you all to the call of Tarsons Products Limited. Today, from the management, we have Mr. Shivam Agarwal, the CFO of the company.

Before I hand over the call to management, I will explain the flow of the event. We will start with the opening remarks by management and then move on to the question-and-answer round. Any participant who would like to ask a question can raise their hand or post it in the chat box. First, we will take questions from the participants who have raised their hands and then move on to the chat box. If time permits, we will take questions received from clients who are unable to participate. Please note that we will take the last question 5 minutes before the end of the session. Thank you. I will hand over to management.

Management {? Shivam Agarwal ?}: Is my voice coming through now, sir?

Santosh Agarwal – CFO: Thank you, everyone, and our apologies for not connecting for the last 15 minutes. This is Santosh Agarwal. I am the CFO of Tarsons Products Limited. I wanted to give a brief background about Tarsons.

Tarsons is one of the largest plastic labware manufacturing companies in India. We started our operations about 40 years ago. We manufacture different kinds of consumables, reusables, and benchtop instruments. When we talk about consumables, we manufacture cryovials, storage vials, microcentrifuge tubes, and pipette tips. When we talk about reusables, we manufacture bottles, carboys, measuring cylinders, and similar products. About 55% of our revenue comes from consumables, about 35% comes from reusables, and about 5%-7% comes from benchtop instruments.

We have 7 manufacturing facilities, all of which are located in West Bengal. About 55% of our revenue comes from the Jangalpur facility. We recently ramped up 2 new facilities, one in Panchla and the second in Amta. In Panchla, we are undertaking capacity expansion for pipette tips and other highly demanded products. We are also launching the first cell culture factory in India.

Apart from that, we have already ramped up bioprocess products such as PET and PETG bottles and roller bottles. We also established a large facility in Amta where we have our own radiation plant. We also established 2 large warehouses for domestic and export operations. Apart from that, we have one small {? 37,000 square feet ?} factory building where we are manufacturing surgical pipettes and other types of tubes.

When we talk about marketing, we have 150 distributors in India and about 45 distributors outside India. In India, whatever we sell is completely B2B. Outside India, about 55% of our revenue comes from white-label products and about 45% comes from branded goods. When we talk about the export market, 40%-45% of our revenue comes from the United States, and the remaining revenue comes from Europe, Latin America, Southeast Asia, and similar regions.

We got listed in 2021, and in 2024 we completed an acquisition of a German entity based in Hamburg. This entity is a distributor. It has a turnover of about {? 7-8 million euros ?}, with an EBITDA margin of 8%-10%.

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In FY26, we reported revenue of 330 crores with an EBITDA margin of 32%–34%, approximately. We also reported consolidated revenue of about 450 crores. Apart from that, we have been growing at a good pace in recent quarters. In Q1, we grew by 20% in both the domestic and export markets. At the consolidated level also, we grew by 20%.

Things are looking good for Tarsons. If you have any specific queries, I will be glad to answer them. Over to you.

Operator: Okay, sir. I will unmute the participants who would like to ask questions. Mr. Kef Khan?

Santosh Agarwal – CFO: Yes, Mr. Kef. Please unmute yourself and speak. You are on mute.

Kef Khan: Hello?

Santosh Agarwal – CFO: Yes, Mr. Kef.

Kef Khan: Sir, do you feel the recent quarter's trend will continue going forward?

Santosh Agarwal – CFO: The industry outlook looks very promising. It is not only us; other competitors are also showing good results. Our order inflow is also increasing. We believe that this trend should continue unless some kind of external contingency occurs, which we cannot anticipate right now.

Considering the kind of things we saw during the US–Iran conflict and other such situations, if that kind of scenario does not arise again, I think things look good.

Kef Khan: Regarding sweating the assets, when domestic competition is so intense, do you think you will be able to sweat the recent capex that you have undertaken in the 2 plants?

Santosh Agarwal – CFO: We undertook the capex based on our positioning in the market and in the industry, as well as our leadership position in India. We have a leading market share of 25% in our addressable market in India, and we are growing at a good pace in the international market. That gives us the confidence to undertake this kind of capex.

We have been successful in the past, so we believe that we can continue with the same kind of success in the future. Competition was there, is there, and will continue to be there.

Kef Khan: Thank you so much. That is all from my side.

Santosh Agarwal – CFO: Thank you, Mr. Khan.

Operator: Mr. Aditya, you can ask your question.

Aditya: Am I audible?

Santosh Agarwal – CFO: Yes, you are audible.

Aditya: Good evening, sir. Could you talk about the demand outlook in both the domestic and export markets? How are you seeing the demand outlook there? Last year was tough for us, but now, looking at your commentary and the Q1 results, we seem to be quite optimistic.

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Could you help us understand what has changed in both the domestic and export markets, and what is giving you the confidence to continue with the strong growth that we witnessed in Q1?

Santosh Agarwal – CFO: Demand has been trying to recover strongly over the last 2 years. In FY25, we grew by 13%. In FY26, we should have grown by more than 15% if the West Asia crisis and the US tariff situation had not affected the global market.

In FY27, I think things are looking better compared to what we saw in FY25 and FY26. Demand looks good. Competition is there, but at the same time, supply chain issues are still present. For example, crude oil prices continue to rise and fluctuate. That is creating pressure on our gross margin and increasing our raw material costs.

Apart from that, competition is quite intense. That is the reason we are not able to pass on the increase in raw material prices to the full extent in the domestic market. Of course, we cannot increase prices in the international market because gross margins in the international market are lower, and other countries have not been affected by crude oil prices in the same way that we have been affected.

Aditya: Coming to demand, our industry generally grows at around 8%-9%. We are one of the largest players, so what is helping us grow faster than the market? Last quarter, we grew by more than 15% in the domestic market. Could you talk about what is driving this higher growth and how unorganized competition and other smaller players are performing in this volatile environment?

Santosh Agarwal – CFO: Historically, the industry grew by 12%, while we outpaced the industry and grew by 15%. According to the Frost & Sullivan report, the industry outlook in India is better compared to the international market. We believe, and the industry forecasts, that industry growth should be in the range of 15%.

We also believe that if we are able to replicate the same kind of growth, it will be a good performance from our side. In the international market, which is a relatively mature market, growth will be at a pace of 5%-6%.

Aditya: In the domestic market, are we seeing smaller players being affected, which is helping us gain market share?

Santosh Agarwal – CFO: The market is available for everyone. The only point is that in India, we manufacture more than 3,000 SKUs. None of the manufacturers has the capability to manufacture more than 3,000 SKUs while having a leading market share of 25%. That gives us an advantage and allows us to grow better compared to other domestic players.

Of course, other domestic players are also present. Some are opening and some are closing. We cannot comment on that. However, industry conditions are looking good. If the industry performs well, I think we will also perform well.

Aditya: In the export markets, have we won any new customer orders or new ODM mandates? Could you talk a little about that?

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Santosh Agarwal – CFO: We continue to receive new inquiries, and we continue to achieve good conversions from those inquiries. During the last year, we received a large number of inquiries from the United States. However, because of the US tariff, many inquiries were put on hold. Those inquiries have now become active again, and some of them have also been converted into large orders.

We cannot discuss customer names or other details because of confidentiality reasons. However, things are looking good on both the domestic and overseas sides.

Aditya: I understand that you cannot give customer names, but considering the order wins that we have received, would it be fair to say that the strong growth we are witnessing in the export markets should continue going forward as well?

Santosh Agarwal – CFO: I think the growth in the domestic and export markets, the kind of orders we are receiving, the industry momentum, and the capex we have undertaken in the 2 new facilities are all positive factors. We have good market access. The number of SKUs has increased. Industry momentum is good, and our order inflow is good.

These parameters indicate that the trend is on the positive side.

Operator: Mr. Raunak Bajpai, you can ask your question.

Raunak Bajpai: Am I audible?

Santosh Agarwal – CFO: Yes, you are audible.

Raunak Bajpai: Thank you for the opportunity. My first question is on the financial side. In Q1, our standalone gross margin was around 67% compared with 71% in FY26, and you said input costs are up by 25%–50%, with another increase over the last 2 weeks.

What has been the actual price realization so far, separately for domestic and export markets? What benefit from the 1-quarter lag can we expect in Q2? Also, how much raw material inventory was purchased at peak prices, and will it affect the cost of goods in Q2?

Santosh Agarwal – CFO: I want to elaborate on all the questions that you have asked. We started seeing a spike in raw material prices from the end of February 2026. We did not increase prices in FY26 because we could not increase them suddenly. We have rate contracts and certain arrangements with our customers, so we could not increase prices immediately.

We saw a 40%–60% price hike in raw materials, but we absorbed those price increases in FY26. We tried to increase prices in the domestic market from FY27 onward.

We cannot increase prices in the export market for 2 reasons. First, crude oil has not affected other countries and competitors in other countries in the same way that we have been affected. Second, we are receiving the benefit of currency depreciation. Because of these 2 reasons, we have not increased prices in the export market.

However, we tried to increase prices in the domestic market, but the full price pass-through has not been achieved. Some price pass-through has been achieved, but not to the full extent. That may be

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the reason we have seen a 2%–3% decline in our gross margin.

When we talk about our inventory—

Management: Regarding the inventory we have at peak prices and the inventory we have at low prices, we purchased more than 20 different grades of resins from different geographies, at different prices and with different kinds of fluctuations. Therefore, it is very difficult to say what inventory we have at peak prices and what inventory is at old prices.

We manufacture more than 3,000 SKUs, so it is very difficult to comment on what gross margin will come in Q2 and what gross margin will be passed on to our customers. The only thing we can say is that we tried to increase prices from Q1, and some price pass-through has been achieved.

We believe that our gross margin should be in the range of 65%–67% in Q2. If there is some cooling off in raw material prices, I think the gross margin will improve. Otherwise, from a recovery perspective, full recovery has not been achieved, but partial recovery has been achieved.

Raunak Bajpai: Understood. You also mentioned the West Asia conflict, and I think there is another situation currently developing between Saudi Arabia and Yemen. Does it have any impact on us? If yes, are we prepared for it?

Management: Most of our raw materials come from the United States, Europe, Taiwan, Japan, and Korea, and not from Dubai or nearby regions. Therefore, we have not been affected on that front.

However, we have some customers in the UAE and the Middle East. The Middle East accounts for not more than 10% of our total revenue. The only problem we face because of geopolitical tensions is an increase in freight costs, which is, of course, absorbed by the customers.

However, if customers find that importing goods from India is expensive, they may try to find another geography. That is the repercussion India faces if freight costs increase or if there is any container unavailability or shortage. That repercussion existed, and continues to exist, while we are facing the West Asia crisis.

If any further crisis occurs, that kind of repercussion will also be there. However, despite all these challenges, we are receiving a good response from the overseas market, including good inquiries and good orders.

The only thing we believe is that if conditions cool off, the prospects of receiving more orders and inquiries will improve.

Operator: Mr. Meet Mehta.

Meet Mehta: Thank you for the opportunity. Am I audible?

Operator: Yes, you are audible.

Meet Mehta: My questions have been answered. I have one question regarding the new facility that is coming up. Do you have any internal target for, say, 3 years from now, in terms of ROCE or ROE? Any ballpark figure?

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Management: We do not have any target because, in this industry, the asset turnover ratio is about 0.6–0.7. Whatever capex we have undertaken was not based on any order commitment or commercial contract in hand.

The capex was undertaken based on our outlook, the outlook for the industry, and our positioning in the market. We believe that full utilization of this capex will take a timeline of 3–5 years. Once we reach full utilization, perhaps after 3 or 4 years, we believe that our ROCE and ROE will be in the range of 17%–18%.

Meet Mehta: Understood. For this new facility, has the employee cost already been expensed, or is it expected to increase further from this level?

Management: Any expenses that are fixed in nature are already included in our P&L. For example, when we establish a facility for commissioning and initial start-up, certain workers and white-collar employees are required. Those costs are fixed in nature and are already included in our P&L.

The remaining additional worker salaries, workers' wages, and employee wages will be included in the financials only when the additional revenue also flows into the credit side, or the income side.

Meet Mehta: Understood. Another question is about the acquisition of Nerbe. How should we look at it? Are you going to cross-sell your products into Europe?

Management: I will give you some perspective. It was a strategic acquisition, not a financial acquisition. We completed this acquisition in 2024 with 2 or 3 ideas in mind.

The first idea was that it was available at a good price at that point in time. We were also increasing our capacity, and we thought that this acquisition would help us utilize our capacity more quickly. That was the first consideration.

The second consideration was that we found a product overlap of about 60%–65% between Tarsons and Nerbe. This can help us supply products that Nerbe is procuring from other parts of the world. That will enhance our capacity utilization and bring synergies between the 2 entities.

Our primary focus over the last 2 years was completing and ramping up the organic capex, which is now in the final phase of completion. Once all this capex is completed and we are fully ready, we will start focusing on supplying to Nerbe, as well as supplying products that Nerbe does not currently sell.

That will bring synergies, but this is a strategic approach and not a financial approach. The results will not come immediately; they will come gradually.

Operator: Mr. Navneet, you can ask your question.

Navneet: Am I audible?

Operator: Yes.

Navneet: I would like to know the impact of the upcoming 100% US tariff on Tarsons. How much of our growth or revenue could be affected by it?

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Management: Sorry to interrupt you, but there is no 100% tariff on Tarsons.

Navneet: Not on Tarsons, but on India. They are threatening to impose a 100% tariff.

Management: When they imposed a 50% tariff, everyone was aware that a 50% tariff effectively meant no trade. A 100% tariff would mean that we cannot expect any business between the US and India. That is quite clear.

The threat had been ongoing for 2 years. When the tariff was increased to 50%, we did not lose any customers. Of course, we gave some discounts to customers, assuming that the tariff would cool down. That subsequently happened, and the tariff was reduced from 50% to 25%.

If a 100% tariff becomes a reality, I am sorry to say that there will be no trade between India and the US, not only for our business but for other businesses as well.

Navneet: How much of our revenue will be affected? How much revenue comes from the US?

Management: About 32–40 crores.

Navneet: 32–40 crores. Okay.

Management: For example, if our total consolidated top line is 500 crores—or 450 crores—then out of 450 crores, you can assume that 10% of consolidated revenue will be affected by the US market.

Management: We can also take a question from Himanshu Duggar. He is raising his hand.

Jayand: Good morning, sir. I will be speaking on behalf of Himanshu Duggar. This is Jayand speaking. I wanted to know whether the company is looking at deleveraging its debt in the coming years, and what our capacity utilization will be.

Management: Currently, our gross debt is 380 crores. We have taken on a large amount of debt, but we are not highly leveraged compared to our net worth. Our gross debt is 380 crores against a net worth of 650 crores, so it is hardly half of our debt.

We are repaying about 60–70 crores per year. We are also generating a cash profit of about 120 crores. We believe that if we continue growing by 15% every year, all the debt will be repaid within a timeline of 3–4 years.

Jayand: Great, sir. What about capacity utilization?

Management: Full capacity utilization will take a timeline of 3–5 years. With the 2 plants that we recently established and ramped up, we believe that additional revenue of 400–450 crores can be generated. However, that will take a timeline of 3–5 years.

Our share from these new facilities will continue to increase gradually over the next 3–5 years.

Management: Mr. Yash, you can ask your question.

Management: Please unmute yourself and speak. You are on mute.

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Operator: Mr. Aditya, you can ask your question.

Aditya: Hello, am I audible?

Operator: Yes, you are audible.

Aditya: I have a few specific questions. When we say that the new capacity will take 3-5 years to be fully utilized, and considering that more capacity is coming up, please correct me if I am wrong, but this also happened during the COVID years. There was too much capacity coming into the industry, and inventory accumulated and took longer to clear.

Now, after taking a long time to set up the capacity, we are again guiding to a 3-5-year utilization period. How do we see industry capacity additions, the oversupply issue, and the pricing issue being resolved?

Management: I will give you some perspective. We undertook this capex cycle before COVID. We wanted to launch cell culture products before COVID, not during COVID, and we procured the land before COVID.

We came out with the IPO during COVID, but the purpose of the IPO was not to raise funds for capex. The primary purpose of the IPO was an OFS. Out of the 1,000-crore IPO, 850 crores was the OFS.

We accelerated our capex program after COVID, but the products for which we undertook the capex were not related to COVID demand. When COVID demand declined in the market, our capex was not ready, so we could not expect any revenue from it.

We are now going to complete our capex program. These 2 facilities are generating revenue that is not related to the core COVID demand we saw in the past. These products will transform Tarsons from a plastic labware company into a life science company. That was the overall objective we had in mind.

Currently, we believe that this capex can generate 400-450 crores of revenue over the next 3-5 years. Going forward, we will undertake only capex that is for maintenance or backed by some kind of commercial commitment. Such capex should not be more than 20-30 crores per year.

Our entire objective will be to convert the current capex into revenue.

Operator: Mr. Reddy.

Reddy: What competitive advantage do we have apart from the number of SKUs and our scale?

Management: None of the multinational companies has a manufacturing facility in India. That has been our biggest manufacturing competitive advantage for the last 40 years.

Although some domestic manufacturing companies have grown and are also doing well recently, such as Abdos, Accumax, and Genaxy, the major players such as Thermo Fisher Scientific, Greiner, Eppendorf, and Thermo Fisher do not have manufacturing facilities in India.

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The second competitive advantage is that no domestic manufacturer has the same quality that we produce. Our quality is at par with multinational companies such as Eppendorf and Thermo.

The third point is that if multinational companies do not have manufacturing facilities in India and are either exporting to India or undertaking subcontracting in India, the pricing advantage is also in our favor because we are undertaking complete Make in India operations.

Reddy: Are we able to command a premium in pricing, or do we have to remain at par with domestic competitors?

Management: The market is quite competitive. We cannot ask for any premium. We are not manufacturing anything that is innovative in nature. We are a me-too company, and we are here to provide import substitution.

Of course, our prices are 10%-15% lower than multinational company prices, but compared with domestic companies, our prices are at par.

Reddy: When it comes to the subsidiary that we purchased in Europe, they sell the same products that we sell, accounting for 60%-70% of their products. Since we have the capacity here, why are we not able to sell our products instead of the products they are purchasing from third parties?

Management: We were focused on completing our capex. Most of the products they are purchasing are products from the capex that was not ready. Now that capacity is becoming ready, those products can be supplied.

However, this also requires customer approval. Every SKU has different features that require customer approval. We do not want to disrupt their supply chain without obtaining customer validation and approval. That will happen gradually.

Operator: Mr. Jay Shukla, kindly unmute yourself.

Jay Shukla: I have 2 questions. First, what kind of EBITDA margin should we model for the company going forward? Second, what kind of margins are we expecting from the new capex?

Management: Regarding your first question on EBITDA, if the company is growing and we continue to grow by 15%, I think we can easily expect EBITDA of 35%-36%, or around 35%-37%, going forward.

Regarding your second question on EBITDA from the new capex, it depends on the utilization of the facility. The gross margin on those products is also equivalent to the gross margin we generate from the other plants.

We believe that gross margin will be in the range of 65%-70%, unless there is some disruption or price decline due to competition. If utilization is in the range of 65%-70% and growth is 15%, I think we can achieve company-level EBITDA of 35%-37%.

Jay Shukla: Can you throw some light on the expected capacity utilization over a period of 4 years? I understand that you plan to fully utilize the capex by the end of the fifth or fourth year, but do you have a gradual or year-wise plan?

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Management: We do not have a gradual plan, and we cannot have a gradual plan because we do not have orders in hand. If we had orders in hand for the next 4 years, we could have provided such a plan.

We continue to receive orders and inquiries on a weekly and monthly basis, and we continue to acquire new customers and enter new geographies and areas. All the investments have been made based on our outlook and our positioning in the market.

Operator: Mr. Shubham.

Shubham: Thank you for the opportunity. Am I audible?

Operator: Yes, you are audible.

Shubham: I wanted to know what kind of facility has been created at the Amta facility and what kind of products we are looking to produce there.

Management: I will give you some perspective. The Panchla facility is purely a manufacturing hub where we are undertaking cell culture manufacturing, bioprocess manufacturing, and some capacity expansion.

We established the Amta facility because the warehouse at the current Jangalpur facility was not adequate, particularly because we are increasing our capacity at Panchla. Therefore, we established 2 large warehouses, one for domestic operations and one for exports.

Apart from that, we were dependent on one sole vendor for radiation, and we wanted to reduce that dependency. That is why we established our own new radiation plant with a large capacity.

Amta has one radiation plant, a fulfillment center, domestic and export warehouses, and a 37,000-square-foot manufacturing building that we have already started utilizing partially. Amta is essentially a support center combined with a manufacturing warehouse, while Panchla is a pure manufacturing hub.

Shubham: Understood. What capex have we incurred separately for Panchla and Amta?

Management: It is very difficult to provide separate figures, but I can give you an approximate figure. We have incurred about 350-400 crores in Panchla and about 150 crores in Amta, more or less, including land, buildings, and machines.

Operator: Mr. Tushar.

Tushar: Thank you for the opportunity. Can you hear me?

Management: Yes, we can hear you.

Tushar: You said that the asset turnover on the new capex is 0.6-0.7. Is that correct?

Management: I did not say that. I said that the industry-wide asset turnover ratio is also in the range of 0.6-0.7. It is not applicable only to the new capex; it is also applicable to the existing capex. The

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industry-wide parameters are the same.

Tushar: Our margins are currently 25%-27%. Do you expect them to increase to higher levels?

Management: Our standalone margin is about 28%-30%. The consolidated margin is lower because our subsidiary is a trading entity with an EBITDA margin of 8%-10%.

Tushar: For the new capex, are you expecting a margin of 35%-37%?

Management: I am saying that with the utilization of the new capex, and if we are able to continue our current growth of 15%-20% every year, our company-level EBITDA margin will be in the range of 35%-37%, including the new capex and the new growth.

Operator: Mr. Himanshu.

Himanshu: Thank you, sir. I wanted to ask about the product mix. Which of these products generate the higher amount of revenue: reusables, consumables, or benchtop instruments? What is the product mix?

Management: Consumables and reusables have different SKUs, and every SKU has a different gross margin. It is very difficult to say which range generates a higher gross margin.

Of course, reusables have an advantage compared with consumables. Reusables carry better margins than consumables. However, it is very difficult to give you a clear idea of the margins across all products because we have 3,000 SKUs. Some SKUs have a gross margin of 45%, while some SKUs also have a gross margin of 90%.

Himanshu: Thank you, sir.

Operator: Mr. Anish.

Anish: Am I audible?

Operator: Yes, you are audible.

Anish: I wanted to check something. We have the capex as well, and as far as I know, there was 500 crores of capex in both the years. The industry itself is growing at 15% in the domestic market. Why would we not grow faster than the industry growth rate, and what will be our market share trajectory going forward?

Management: Historically, the industry grew by 12%, while we grew by 15%. With the new capex that we are launching and have already launched, and the way we are maintaining our leadership position, we believe that we will surpass the industry growth rate in the future as well. However, until we surpass it, we cannot comment on that.

Anish: Understood, sir. Thank you.

Analyst7: Hello. I wanted to check the end-customer mix for our India business. How does it look between pharmaceutical players, diagnostic laboratories, and research institutes?

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Management: I will give you some perspective. We do not sell directly to end customers; we sell through our distributors. However, 45% of our revenue comes from pharmaceutical and biotechnology companies and CROs.

Another 15% of our revenue comes from research. About 10%–12% comes from diagnostics. Another 10% comes from colleges and academia, and 5%–10% comes from hospitals and IVF.

That is the kind of pie chart we have in terms of our revenue sources.

Analyst7: Understood. I am new to the company. In terms of margin performance, during COVID our standalone margins were around the 40% range, and they have declined since then. What happened?

Management: During COVID, our gross margin reached 84%, and our EBITDA margin also reached 55%. The reason was that we sold value-added products such as PCR products and other products that were in very high demand at that point in time.

Because of that, our gross margin increased. We are now returning to normal levels.

Analyst7: Understood. That makes sense. One last question: how much capex for the new facilities remains to be incurred?

Management: I think we are at the final stage. According to our last balance sheet, we have about 152 crores of CWIP and about 20 crores of capital advances. I think that by the end of this year, everything will be operational.

Operator: Due to time constraints, we will have to close the call. I would like to thank the management and the participants on behalf of Arihant Capital for sparing their time and sharing insights about the company. If participants have any further questions, they can get in touch with the Arihant Capital team. Thank you, sir. Thank you, management.

Management: Thank you. Thank you very much.

Operator: 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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