BLS POLYMERS LTD.
EXCELLENCE IN COMPOUNDING
CIN No. U24111DL1991PLC042745

Date: 23 November 2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051 India

Symbol: **BLSPOLY**

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001 India

Scrip Code: **545011**

Subject: Q2 FY27 Earnings Conference Call-Transcript

Dear Sir/Madam,

In continuation to our intimation dated November 16, 2026, please find enclosed a transcript of the Earnings Call held on Thursday, November 19, 2026, for the quarter and half year ended on 30th September, 2026.

This disclosure will also be hosted on the Company's website https://blspolymers.com

Kindly, take the same on record.

Thanking You,

Yours Sincerely,

For **BLS Polymers Limited**

Karan Chhabra
Digitally signed by Karan Chhabra
Date: 2026.11.23 10:26:56 +05'30'

Karan Chhabra
Company Secretary and Compliance Officer
Membership No.: A-55888
Place: Delhi

Enc: -As above

BLS Polymers Limited
Q2 and H1 FY27 Earnings Conference Call
November 19, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY2027 Earnings Conference Call for BLS Polymers Limited.

BLS Polymers Limited, headquartered in New Delhi is a manufacturer of custom formulated polymer compounds catering to industries such as telecommunications, power, railways, water, and oil & gas. A diversified product portfolio includes HDPE, MDPE, LLDPE, XLPE, HFFR, PVC, cable filling, and adhesive coating compounds primarily serving the wire, cable, and infrastructure industries.

Let us begin with the introductions. We have with us today, Mr. Karan Aggarwal – Promoter, Chairman and Managing Director, and Mr. Arvind Kumar Agarwal – Chief Financial Officer.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity to ask questions after the management's discussion concludes. Should you need assistance during the conference call, please signal an operator by pressing '*'followed by '0' on your touchtone phone.

I would now like to hand the conference over to Mr. Karan Aggarwal – Promoter, Chairman and Managing Director, for his opening remarks and to share with the audience the company's performance in Q2 and H1 FY27. Thank you and over to you, sir.

Karan Aggarwal: Good afternoon, everyone. First of all, I would like to thank you all, investors, analysts, and participants for taking the time to join us today. This is a particularly important occasion for us as this is our first Earnings Call following our listing. It gives us immense pleasure and opportunity to connect directly with the investor community. Over the last three decades, we have steadily built our presence in the polymer compounding industry. Today, our polymer compounds find application across some of the most critical sectors of the economy, including power, telecommunication, water infrastructure, oil, gas, pipelines, and City Gas Distribution.

Today, we operate a manufacturing capacity of 44,340 metric tons. Our facility is located near Mormugao port in Goa, which provides us advantages of raw material sourcing as well as serving international markets. We have also built a diversified customer and geographical presence, serving customers across 24 states in India and exporting our products to 13 countries.

As we look ahead, our focus is not simply on increasing manufacturing volumes. We want to strengthen our position in specialized polymer compounds and gradually move towards becoming a more comprehensive performance material partner for the infrastructure industry. As an important part of this journey is capacity expansion, we currently are executing our proposed expansion plan, adding 87,301 metric tons total in the coming years.

Alongside capacity expansion, we will continue to focus on increasing the share of value-added products, strengthening our existing customer relationship, and exploring new domestic and international markets.

Coming to our performance for Q2 FY27 and H1 FY27:

I am pleased to share that we have delivered a strong performance during the period. For Q2 FY27, our consolidated revenues from operations stood at Rs. 125.56 crores, registering a year-on-year growth of 28.92%. For the first half of FY27, revenue of operations increased by 35.63% to Rs. 232.59 crores, EBITDA grew by 41.47% to Rs. 33.57 crores and PAT increased by 51% to Rs. 20.77 crores. We are particularly encouraged by the improvement in our profitability, which reflects our continued focus on product mix, value addition, and manufacturing efficiencies. Our next phase will be about building on this foundation through greater manufacturing scale, product innovation, market expansion, and operational excellence.

We are confident about the opportunities that lie ahead and remain focused on executing our strategy with discipline. Thank you once again for your time and confidence and continued support. We look forward to an engaging interaction. Over to you, Moderator.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask the question may press '* and 1' on the touchtone telephone. If you 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 is assemble. Participants to ask a question please press '* and 1'. Ladies and gentlemen to ask a question you may please press '* and 1' now. First question is from the line of Nilesh Jain from Master Investment Management. Please go ahead.

Nilesh Jain: Yes. Thank you for the opportunity. Firstly, congratulations on a good set of numbers. My first question is, how do you see over the medium term, in terms of your revenue mix between your core polymer compounding and trading? That is my first question.

Karan Aggarwal: Hello. Anything else?

Nilesh Jain: Should I ask my other questions or I will take it one by one?

Karan Aggarwal: I mean, yes, whatever. I would suggest that you ask your questions and I can answer it one by one.

Nilesh Jain: Okay. Yeah. So, can you please also share in terms of, I think in this Quarter 2, you have added around 9,000 metric tons of capacity. How much should we expect by the end of FY27, the additional capacity we should be sitting on and the overall capacity utilization we can expect for FY27?

The third question is, we are planning to increase the XLPE compound-based polymer capacity from 5,800 metric tons to 28,650. So, how would our a material or material compounding be different from other listed players which has an excess capacity of almost around 2 lakh metric tons? So, how would we be different in terms of just to understand the different capabilities or in terms of how does it work?

And the other question is, how difficult or what different capabilities are required for us to enter into newer polymer compounding like from PE and PVC-based currently what we are doing to PP-based compounding, maybe not now in future, just to understand how differentiation or what different capabilities are required. Yeah.

Karan Aggarwal: So, perfect. Thank you. I think you asked a lot of relevant questions.

So, first of all, this quarter, we have released our segment reporting as well because this was a question which we frequently received from the investor community. So, as you can see in our segment-wise reporting, our trading almost all, in fact, more than last year's trading capacity. So, last year, we did a trading in H1 of INR58 crores and this year, it has been reduced to INR55 crores. So, almost all of the expansion of the revenue has come from manufacturing. As I had discussed multiple times that trading is not a mainstay of BLS Polymers Limited and it is a necessity where we have to trade some of our product to ensure raw material pricing advantages. That is one. So, we plan to sustainably reduce the trading percentage in our total revenue has been displayed in the H1 results for this year. So, that is one. On the capacity utilization front, definitely, we are looking at, as you have noticed that we have already started expanding our capacity. And in the Q2 itself, because of various reasons, we had already started expanding our capacity which we had planned from the IPO proceeds. So, you will see that by FY27 end, we will increase the capacity from 44,000 tons to somewhere close to 55,000 tons. And I think by year-end FY27, we shall be looking to increase our total capacity which has been projected in the IPO planning.

Obviously, subsequent capacity utilization would be coming into play and that is where our increase in revenues has been reflected in our current numbers. We would like to hopefully give you a more detailed breakup and hopefully before the next quarter earnings call, we will have much more data points to share. Unfortunately, due to everything happening at such a fast pace, I can only tell you this right now.

As for the XLPE capacity, you have to understand that there is a huge power energy consumption play that is being played out in the Indian subcontinent as well as other markets. So, there is a 15% to 16% growth in the power cable consumption, which has been slated over the next 5 years to 7 years. For this, most of the compounders are looking to expand their capacities and cater to this demand as best as possible.

So, similarly, we are also looking at the same thing and this is the reason why we are expanding our capacity and our utilization will be also expanded accordingly. Whereas other listed players, obviously there are more than one player in the competition. So, it creates a healthy market dynamic and I believe that all of the market participants shall be growing with the growth of the whole market as well. So, that is this.

Whereas for new compounds, currently we are focusing on developing our adhesive range of compounds which are MAH-packed specialty compounds which have applications in various different multi-layer films and multi-layer pipes. So, that is a specialty compound that we are looking to increase and definitely it takes a long time to enter into a new market wherein you have to not only create a product but create a brand value to be able to deliver consistent product quality.

That demonstration happens through various different different entry barriers in various different different industries. So, the industry which we are catering right now and we are breaking into is the specialized MAH coating compounds. So, in that, there are multiple customer base where the requirement might be small but as so the product technology consistency plays an important entry barrier and how the product performance is at multiple different customers.

So, each different industry has their own nuances. Within PP compound also, as you mentioned, there are multiple different industries. Automotive is one. Electronics and Electricals are one. Home Appliances are another. So, there are different industries and all different industries have different nuances. We don't have any recent plans for entering into PP as of now. So, once we get there, we will be able to get more light on that.

Nilesh Jain: Sure, sure. Just one follow-up. Okay. Firstly, to see that your core business has been growing, has started showing revenue growth. Obviously, as you mentioned that you plan to increase your value-added revenue share or focus on value-added compounding. So, what can be sustainable margins at maybe a gross level or at EBITDA level which we can expect and obviously, any expansion as well over a medium term we can expect in the margins?

Karan Aggarwal: So, we feel that in the next 12 months to 18 months. So, our average EBITDA margin being around 13.25% and PAT margins of around 7.5% to 8%. We believe that realistically speaking with the expansion of capacity, we can look at a margin expansion of maybe 100 to 150 basis points. That being said, our major focus is on increasing sales through manufacturing revenue growth.

Nilesh Jain: Sure, sure. Thank you. Thank you for answering all the questions and comments.

Karan Aggarwal: Thank you.

Moderator: Thank you. Next question is from the line of Raj from Swastik. Please go ahead. Mr. Raj, please go ahead with your question. Your line is unmuted. Mr. Raj, may we request you to please unmute yourself and proceed ahead with your question. Your line is unmuted. As there is no response, we will move to the next question. Before that anyone who wishes to ask a question may press '* and 1' .

Next question is from the line of Rahul Kumar, an Individual Investor. Please go ahead.

Rahul Kumar: Yes, hi. The EBITDA margins have improved significantly to 13.79%....

Moderator: I am sorry to interrupt Mr. Kumar, but your voice is sounding very muffled, sir. Can you please check?

Rahul Kumar: Hello. Now, am I audible?

Moderator: Much better. Please go ahead.

Rahul Kumar: Okay. So, my first question is the EBITDA margins have improved significantly to about 13.79% in Q2 FY27 compared to 9.21% in the same quarter last year. So, what are the key factors driving this improvement and how confident are you about sustaining these margins going forward?

And I have two more questions. Should I ask them?

Karan Aggarwal: Go ahead, please.

Rahul Kumar: Yes. So, my next question is could you update us on the company's planned capacity expansion and what is the current progress and by when do you expect the expansion to be completed?

And one last question. Once the additional capacity becomes operational, what kind of incremental continuation can we expect?

Karan Aggarwal: **Perfect.** Thank you. So, basically, if you are looking at Q2 data only, then you would find a difference in the EBITDA margins. But if you look at the H1 data compared to last year to this year, there is nominal growth in overall H1 to H1 basis. So, we have been able to sustain an EBITDA margin of 13%, 13.5% even in our annual financials last year. And in Q1 this year, it was a little bit further increased to 15% due to the current jump in prices because of the fallout of the West Asia crisis. So, we believe that we will be able to sustain this EBITDA margin of 13%, 13.5%. And in the next 12 months to 18 months, look at growing it by 100 basis points to 150 basis points. That is primarily backed by expansion and capacity and economies of scale, which will be implemented there. So, that is that. On the expansion front, as would have been noted in the DRHP and RHP, our company had, till last year, a capacity of 35,000 odd metric tons, which has already increased in Q2 to 44,000 to 44,500 metric tons. By the year-end FY27, we are looking at further few machines being added and taking the capacity to around 55,000 tons. And as planned in the DRHP and IPO proceeds, we will be completing this expansion to 87,000 tons by FY28 end. Whereas for utilization, as you are aware that any new capacity which comes into play typically takes anywhere between 12 months to 18 months to reach almost 70%, 75% of utilization. We believe that we will be able to achieve that looking at the current market scenario as well as opportunities that lie in front of us. I hope that answers your question.

Moderator: Mr. Rahul Kumar, does that answer your question? As there is no response, we will move to the next question, which is from the line of Nilesh Jain from Arteria Investment Management. Please go ahead.

Nilesh Jain: Thank you for the opportunity again. With this one data clipping, will it be possible to share volume for Q2 or capacity utilization?

Karan Aggarwal: Yes, we will be sharing that data. Unfortunately, due to paucity of time, we have unfortunately not collated that data. But we will be putting out that data soon enough in our presentations.

Nilesh Jain: Okay. But would you have the data now for Q2?

Karan Aggarwal: That is what I am saying. Unfortunately, everything happened. So, I am not having the exact data. I have the production data in front of me, which shows an increase of 25% in our capacity utilization from the same quarter last year. But unfortunately, I do not have that exact data in front of me. I will be sharing that.

Nilesh Jain: Okay. And inventory, obviously, it has gone up to almost Rs. 100 crores. Is it largely…

Moderator: I am sorry to interrupt you, Mr. Jain. We are unable to hear you, sir. Your voice is breaking.

Nilesh Jain: Hello.

Karan Aggarwal: Yes.

Nilesh Jain: Yes, I am saying inventory has went up to almost Rs. 100 crores. Is it largely for the supply chain that you have procured or it's because of the orders which we have? High orders…

Karan Aggarwal: Typically, what we have seen is that in the Q2 end, the inventory would always go up because of various factors which are related to the infrastructure industries. Infrastructure industries typically see a huge amount of rains in the month of August and September. So, that increases the inventories throughout the value chain. So, we have seen this phenomenon happen over and over again over the years. And we believe that the inventories would be in line of our typical inventories in December end and most definitely March end. So, inventory is a play of material availability as well as pricing as well as multiple factors as well as customers' ability to take the material and our order book. So, I think we are comfortable with the inventory situation.

Nilesh Jain: Right. Great. Just a last question. Obviously, a top 1 customer contributes more than 50% when we are adding incremental capacity. How do you see the share of this going forward?

Karan Aggarwal: Sorry?

Nilesh Jain: Top 1. I think contributes more than 50%.

Karan Aggarwal: No, I think that is incorrect. Our top 10 customers contribute almost 55%. And if you take out our trading revenue on a manufacturing side, no customer contributes more than 8% of our total revenue.

Nilesh Jain: Okay, okay. Sure, sure. Thank you.

Moderator: Thank you. Participants to ask a question please press '* and 1'. Next question is from the line of Aniket Shinde, an Individual Investor. Please go ahead.

Aniket Shinde: Hello.

Karan Aggarwal: Yes.

Aniket Shinde: Hello. Thank you for giving me this opportunity. Could you share the current contribution of exports to total revenue? Also, what are your plans to expand your presence in international markets?

Arvind Agarwal It is approximately 5- 6% of our revenue

Aniket Shinde: And next, you have identified markets such as Tunisia and Nigeria for international expansion. What is the current status of these opportunities and when do you expect to start generating revenues from these markets?

Karan Aggarwal: So, currently, our export revenue is around 5% to 6% of our total. Sorry?

Aniket Shinde: Nothing.

Karan Aggarwal: Hello.

Moderator: Mr. Shinde, does that answer your question?

Aniket Shinde: Markets such as Tunisia and Nigeria for international expansion. What is the current status of these opportunities and when do you expect to start generating revenues from these markets?

Karan Aggarwal: Okay. So, I will start answering the question. So, currently, our export revenue is between 5% to 6% of our total revenue on the manufacturing side.

And when we talk about Tunisia and Nigeria, these are markets that we have actively sold our samples and trials are ongoing. Hopefully, in the next 3 months to 6 months, we will have some positive results. And not only these markets, there are countries like Romania, countries like Poland, countries like Algeria, Turkey, where our products are being shifted, and we are looking to expand our export horizon. And we are seeing great results from those markets as well.

Aniket Shinde: Also, my another question is, what are your plans to expand your presence in international markets?

Karan Aggarwal: So, international markets, as I told you, these four, five countries where we are focusing, including Poland, Indonesia, Turkey, Romania, Algeria. So, we have already sold materials to these markets and appointed agents for these markets. And we are focusing on increasing our export sales to them. We believe that in the next 18 months to 24 months, from 6%, we should be able to go at least double of our total revenue from exports.

Aniket Shinde: That is, it from my side. Thank you.

Karan Aggarwal: Thank you.

Moderator: Thank you. Next question is from the line of Maitri Shah from Sapphire Capital. Please go ahead.

Maitri Shah: Yes. Hello. Good morning. Am I audible?

Karan Aggarwal: Yes.

Maitri Shah: Hello. Yes. A few questions. Firstly, in the presentation, I think we have mentioned that we have got an EPC approvals and just a clarity, are we entering the EPC business with our approvals or yes, what are these EPC approvals for?

Karan Aggarwal: So, basically, no, we are not entering any EPC project or taking any EPC contracts. So, all of our infrastructure projects are dependent on various approvals by various authorities who approve our product and especially in the pipe coating industry, those approvals are important. And as an ongoing process, we keep improving or getting approvals in more and more projects so that we can participate in more and more projects. And that is what this signifies.

Maitri Shah: Got it. And since our business is quite linked to the EPC projects of power and also infrastructure, so what sort of seasonality does the first half and second half have in terms of the revenue attribution?

Karan Aggarwal: So, typically, we have seen the Q2 to be slow. Apart from that, all year round, there is a strong demand as infrastructure outlay reduces in the Q2. So, that is something that we have seen.

Maitri Shah: Okay. Got it. And we also mentioned that the value-added contribution, we are looking to improve that and entering also some specialized application-based compounds. So, once the complete expansion takes place and we reach an optimum utilization, what targets do you have for your value-added contribution and how will this kind of impact our margins going forward?

Karan Aggarwal: So, typically, what we have seen is that in any compounding business, 10% to 15% of the revenue is generated by these new innovative technology value-added products. And that is what we see currently that might be around 5 odd percent of our total revenues. So, we look at increasing that to 15%.

Maitri Shah: Got it. And we are focusing right now on two verticals, which is power and infrastructure. So, with these value-added, any new verticals we are entering?

Karan Aggarwal: Yes. As you know, there are new verticals that we have entered. But I think on a scale where it becomes relevant to mention, we would be soon sharing some data points by the end of FY27, where it will become more relevant to present in the presentations and data to share with applications as well as growth projections.

Maitri Shah: Okay. Got it. And the expansion that is taking place, what sort of asset turns are we targeting at peak utilization?

Karan Aggarwal: So, peak utilization, typically, the compounding industry has asset turnover of around 8x to 10x.

Maitri Shah: 8x to 10x. Okay. Yes. And also, maybe in the next presentation, you could mention the metric ton sold in the 1st and 2nd not in the 3rd quarter. That will be helpful.

Karan Aggarwal: Sorry, I couldn't hear your last question.

Maitri Shah: The production, the utilization for the first three quarters that we had, if that could be mentioned in the next presentation.

Karan Aggarwal: Yes, yes, definitely. As I mentioned previously, that this is something that is of a data point that we have missed in the presentation. And we would be incorporating it soon.

Maitri Shah: Thank you so much.

Karan Aggarwal: Thank you.

Moderator: Thank you. Next question is from the line of Shreya Kumari, an Individual Investor. Please go ahead.

Shreya Kumari: Hello. Hello.

Karan Aggarwal: Yes.

Shreya Kumari: Am I audible?

Karan Aggarwal: Yes, ma'am.

Shreya Kumari: Good afternoon. Good afternoon, sir. My question is, PAT has grown by 130.63% year-on-year in Q2 FY27. Could you please help us understand the major factors that contributed to this significant growth?

Karan Aggarwal: So, basically, if you look at the PAT numbers, the growth has been significant in the numbers. These are due to various allocations in last year's Q1 and Q2 of profitability. Whereas this year, the numbers are being because last year's Q2, Q1 numbers were not audited. So, those Q1 numbers are not exactly a true representation. So, I think this quarter onwards in fact, I would suggest that it's better to look at H1 versus H1 numbers, which are a true representation where the revenue growth explains PAT growth.

Shreya Kumari: Okay. Okay. My next question is, given the strong performance in H1 FY27, how should we look at the company's revenue and profitability for the full financial year? And with an installed manufacturing capacity of 44,339.20 MTPA, where does the current capacity utilization stand?

Karan Aggarwal: So, as I told you that we are on a decent trajectory of growth. These are reflected on our numbers. We have achieved a 30% revenue growth, 30%-35% revenue growth. And we planned to sustain this growth in the coming months and hopefully close the annual revenue numbers on the similar pattern. Whereas capacity utilization numbers and production numbers are something which we have not been able to take out till now. We will be sharing the same as soon as possible.

Shreya Kumari: Okay. Thank you, sir.

Karan Aggarwal: Thank you.

Moderator: Thank you. Participants to ask a question please press '* and 1'. Next question is from the line of Disha Shah, an Individual Investor. Please go ahead.

Disha Shah: Hi, good afternoon.

Karan Aggarwal: Good afternoon.

Disha Shah: Am I audible? Yes, hi

Karan Aggarwal: Yes.

Disha Shah: So, my first question is, as our company has grown by 130.63% year-on-year in Q2 FY27. So, what were the key drivers behind this growth and how much of it came from improved operating margins, product mix, and higher volume?

Karan Aggarwal: So, I think I just answered this question similarly. The last question was exactly the same. So, I think you can refer to that.

Disha Shah: I missed that.

Karan Aggarwal: Okay. So, as I said that basically, H1 to H1 is probably a better comparison to make. And wherein we have primarily driven our PAT margin remains and EBITDA margins remains pretty much similar on an H1-to-H1 basis. And we have been able to drive our growth in margins as well as through the growth in revenues and increasing capacity utilization.

Disha Shah: Okay. And my another question is, are we seeing any opportunities to participate in large-scale government or infrastructure-led projects? And does the company expect any significant project wins or institutional orders over the coming quarters that could materially strengthen its order book and revenue visibility?

Karan Aggarwal: So, we primarily do not participate too much in government tenders. That is something which is done by our customers. Our business is a B2B business where we supply compounds to major cable manufacturers, to pipe manufacturers for coating their pipes, and to various other B2B industries which find their application in telecom power, oil, and gas as well as water infrastructure. So, our…

Disha Shah: Are you expecting any large projects?

Karan Aggarwal: If you would allow me to complete, please.

Disha Shah: Yes. Go ahead.

Karan Aggarwal: So, we are looking at continuous orders and adding customer base. That being said, our revenue growth or revenue are widely dissipated and not dependent on any single large orders.

Disha Shah: Okay. Okay, thanks. I am done with my questions. Thank you.

Moderator: Thank you. Ladies and gentlemen to ask a question please press '* and 1'. Participants who wishes to ask a question please press '* and 1'. As there are no further questions from participants, I now hand the conference over to Mr. Karan Aggarwal, Promoter, Chairman and Managing Director, for closing comments.

Karan Aggarwal: Thanks. Thank you, everyone, for taking out time and joining our first investor conference call. We look forward to engaging with our investors in the future opportunities that we get. Thank you and have a good day.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of BLS Polymers Limited, that concludes today's session. Thank you for your participation. You may now disconnect the call. Thank you.