



RUPA & COMPANY LIMITED

Date: November 21, 2025

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Ref: NSE Symbol- RUPA / BSE Scrip Code- 533552

Sub: Transcript of the Earnings Conference Call held on November 15, 2025

Dear Sir/ Madam,

In continuation to our letters dated November 11, 2025 and November 13, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Earnings Conference Call held on November 15, 2025, to discuss the Unaudited (Standalone and Consolidated) Financial Results of Rupa & Company Limited ("the Company") for the quarter and half year ended September 30, 2025.

The same will also be made available on the Company's website at <https://rupa.co.in/con-call-transcripts-audio>.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Rupa & Company Limited

Sumit Jaiswal

Company Secretary & Compliance Officer

Encl: As above



"Rupa & Company Limited Q2 & H1 FY'26 Earnings
Conference Call"

November 15, 2025



**MANAGEMENT: MR. VIKASH AGARWAL – WHOLE-TIME DIRECTOR,
RUPA & COMPANY LIMITED
MR. SUMIT KHOWALA – CHIEF FINANCIAL OFFICER,
RUPA & COMPANY LIMITED**

MODERATOR: MR. OMKAR BAGWE – MUFG INTIME



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Moderator: Ladies and Gentlemen, Good Day and Welcome to Q2 & H1 FY26 Earnings Conference Call of Rupa & Company Limited hosted by MUFG Intime.

As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference has been recorded.

I now hand the conference over to Mr. Omkar Bagwe from MUFG Intime. Thank you and over to you sir.

Omkar Bagwe: Yes, thank you. Good afternoon, everyone. I welcome you all to the Earnings Conference Call to Discuss Q2 & H1 FY26 Results of Rupa & Company Limited. On behalf of Rupa & Company Limited, I am delighted to welcome you all to this call. Thank you for taking the time out on this call to discuss our latest financial results and performance.

To discuss our “Results,” we have with us from the Management, Mr. Vikash Agarwal – the Whole-Time Director and Mr. Sumit Khowala – the Chief Financial Officer. They will take you through their “Results” and then we will proceed to “Q&A Session.”

Before we proceed to the call, a small disclaimer:

This conference may contain certain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. The actual results may differ materially. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict. A detailed Safe Harbor statement is also given on Page #2 of the company's investor presentation.

Now, I would like to hand the call over to Mr. Vikash Agarwal. Thank you and over to you, sir.

Vikash Agarwal: Thank you. Good afternoon, ladies and gentlemen. On behalf of Rupa & Company Limited, I extend a very warm welcome to all the participants joining us today for our Q2 & H1 Financial Year ‘26 Results Conference Call.

We appreciate your continued engagement, and I trust you have reviewed the “Financial Results” and “Investor Presentation” available on the Stock Exchanges.

In the second quarter, we recorded a broad-based recovery with positive momentum across two categories, underpinned by our focused execution and strategic agility. We directed calibrated pricing approach, improved channel programs and focused marketing initiatives to drive volume growth, enhanced competitiveness and reinforced our marketing position.



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Revenues for Q2 financial year 26, grew by 8% year-on-year, supported by robust 14% volume growth, driven primarily by strong traction in economy and mid-premium segments.

While the mid-premium segment trailed economy segment in the growth pace, the focus ahead is to reignite momentum in the mid-premium segment to restore contribution balance and improve margin profile.

Exports continue to deliver strong performance with year-on-year growth of 28%, contributing 4% to the revenues in the first half of the Financial Year '26.

Modern trade, including e-commerce continued the steady momentum, contributing 8% to the H1 revenues.

Thermalware have contributed 13% of the quarterly revenues.

While the measures undertaken has strengthened primarily offtake, we remain discipline in working capital management.

The company generated operating cash flow of INR 23 crores during the half year. As of 30th September 2025, gross cash and cash equivalent, including investment, stood at INR258 crores, while the net cash after accounting borrowing stood at INR18 crores.

Looking ahead, while competitive intensity in the innerwear industry continues to remain high, we believe our calibrated pricing approach, improved channel programs and focused marketing initiatives will reinforce our position across four categories.

The focus remains on driving volume-led growth in near-term, and restoring margin balance through mix optimization and operational efficiency.

With this, I would now like to hand over to our “CFO, Mr. Sumit Khowala to take through the Financial Highlights of the Quarter and Half Year.”

Sumit Khowala:

Thank you, sir, and good afternoon to everyone. Thank you for joining us on the Quarter 2 and H1 FY26 Earnings Call.

I will now take you through the key financial highlights for the period. For Quarter 2 FY26, revenue from operations stood at INR320 crores, registering a growth of 8% year-on-year.

EBITDA for the quarter stood at INR22 crores, as compared to INR29 crores, same period last year, registering a de-growth of 21% on YoY basis. EBITDA margin for the quarter stood at 7%, down by 260 basis points year-on-year.



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Net profit after tax was INR15 crores, as against INR18 crores in Quarter 2 FY25, which degrew by 21% year-on-year.

PAT margin for the quarter stood at 4.5%, down by 170 basis points year-on-year.

Now, moving to the “Half-Yearly Performance,” revenue from operations stood at INR500 crores, registering a marginal degrowth of approximately 0.7%.

EBITDA for the period stood at INR35 crores as compared to INR47 crores, same period last year, registering a degrowth of 26% year-on-year basis. EBITDA margin for the period stood at 6.9%, down by 230 basis points year-on-year.

Net profit for the period is INR20 crores as against INR29 crores in H1 FY25, which de-grew by approximately 31% on year-on-year. PAT margin for the quarter stood at 4%, down by 170 basis point year-on-year. Our performance of H1 reflects the company's steady progress in recovering lost ground from Quarter 1 and regaining growth momentum. We continue to remain in a strong balance sheet position. As on 30th September 2025, net cash surplus stood at INR18 crores, reflecting our robust cash position. We remain committed to maintain financial prudence and cost control while continuing to invest behind the brand and the growth opportunities. Our focus remains on improving profitability through a greater product mix, efficient channel management and discipline working capital technique.

With this, I conclude my remarks and open the floor for question-and-answer. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pruthi Bora from SAS Capital. Please go ahead.

Pruthi Bora: So my question is, sir, that why there is a sharp decline in the EBITDA margin despite the increase in the revenue for the quarter?

Sumit Khowala: Yes, the main reason for decline in the EBITDA margin is the decline in gross margin as the company adopted the aggressive pricing approach in order to be competitive in the market. So, there is a dip of 140 basis points. Ad spend for the quarter has been risen by 60 basis points and other administrative and other expenses have been raised by 60 basis points. So, overall, this combined 2.6% EBITDA down.

Pruthi Bora: Okay, sir. And my next question is, can you please throw some light on the thermal performance that we have and what is your order book for the same?

Sumit Khowala: Thermal this quarter shows a robust growth. It shows a volume growth of approximately 23% - 24% with the contribution of 13% in the revenue. So, we have a good order book as of now and we expect that the same will be continued in Quarter 3 and it may be even better in Quarter 3.



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- Pruthi Bora:** Okay, thank you, sir, and all the best.
- Moderator:** The next question is from the line of Viral Jain from SMG Finance. Please go ahead.
- Viral Jain:** Thank you for the opportunity. So, a few quick questions from my side. Can you just give us a walk regarding the future plans on the CAPEX?
- Sumit Khowala:** There are no major CAPEX. There will be routine CAPEX of INR12-15 crores for FY'25-26.
- Viral Jain:** Got it, sir. And my next question was, can you give us some light on the marketing spending this time?
- Sumit Khowala:** For H1, the ad spend is around 7.5% and we expect that it will remain same by the year.
- Viral Jain:** Okay, sir. And on quarterly basis?
- Sumit Khowala:** Quarterly basis it is 5.1% and overall the guidance is 7% - 7.5% for the year.
- Viral Jain:** Understood, sir. And my last question was regarding the working capital days for the quarter and the yearly guidance?
- Sumit Khowala:** The working capital for the H1 is 235-days and since the market is quite competitive, we expect that this year the working capital will be slightly reduced maybe by 20 - 25 days by the end of the year.
- Viral Jain:** Got it, sir. And, sir, what will be the yearly guidance?
- Sumit Khowala:** It is around 210-215 days.
- Viral Jain:** Got it, sir. That is all from my side. All the best for the future.
- Moderator:** The next question is from the line of Richa Shah from SRP Associates. Please go ahead.
- Richa Shah:** Hello, sir. As it can be seen that the growth during the quarter was led by the economy segment, so, like, could you tell us what initiative led this growth in your segment?
- Vikash Agarwal:** It is largely because of price competition, ma'am. So, we were holding our prices and all but due to the change in intense competition, we are also going a little bit with the price war, compromising the margin for a short while, but focusing more on the volumes at the moment.
- Richa Shah:** Okay, sir. And also, keeping in mind the earlier guidance which you gave for Q2, EBITDA margin was 8%-9%, but this quarter we only delivered 7% margin. So, like, could you put light on that? What quantitative bridge to reach in FY26 exit margin back towards FY25 level?



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- Vikash Agarwal:** At the moment, the competition is so intense. So, as I have repeated, like, we want to focus on the top line at the moment. So, because of some flexibility on the margin side, we have to compromise on that. But we want to ensure top line growth at the moment.
- Richa Shah:** Okay. Thank you.
- Moderator:** The next question is from the line of Prashant, an individual investor. Please go ahead.
- Prashant:** So, my first question is, you have already alluded to maintain top line and revenue. You have provided schemes, and you have provided more benefit. So, in the near future, is there any plan to reclaim the net realizable price or this will continue, I mean, those schemes and rebates and channel discounting will continue for the rest of the year also?
- Vikash Agarwal:** Of course, we do not want to do that, but in Q1, we were sticking to our original policy. But as I said, for a short term, we have to match, market competition is so intense, so, probably for a quarter or two, we might follow that strategy. But once we have the top line in place, we have another marketing initiative in place. So, once that also runs in parallel, I am sure we will have better margins.
- Prashant:** Okay. But that, I mean, okay. So, in a way, it indirectly also says that there is no product differentiation and basically, the channel does not see any differentiation between this company's products and competitors and price is the only differentiator, so, I mean, in that case, I mean, whatever spend we are doing on marketing, advertising, that is not providing any lack up or any support in maintaining the price, would that be a correct assumption?
- Vikash Agarwal:** Of course, it helps. But the competition, in terms of parallel price, it is so intense because of whatever reasons, for short term, yes, but long term, definitely the advertising helps. And of course, there is a product differentiator and all. But at the same time, we want to be aggressive and we want to gain the market share also. Right, it is easy to absorb the operational cost and any other expansion plans, the marketing initiatives we have in place.
- Prashant:** So, finally, if it comes down to maintaining top line at the cost of you know... means by discounting the prices, can we see that in the near future at least the advertising expenses will be reduced so that, I mean, at least some sort of EBITDA and profitability is maintained?
- Vikash Agarwal:** That is what we as a management, we need to strike a right balance. So, Quarter 1, we have a different strategy, Quarter 2, we have a different strategy, we have a 14% volume growth. So, as I said, once you have a volume growth, of course, there will be another different initiative where we want to have higher margins for sure. As a management also, we do not want to, but competitive activity is so, so intense at the moment we have to take up this strategy.
- Prashant:** And any plans of expanding into new geographies to compensate to increase the volume?



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- Vikash Agarwal:** That is a continuous process and as I shared our numbers, whether it is terms of export or modern trade or other areas, we are expanding our reach in all those segments and channels.
- Prashant:** So, any definite numbers, I mean, like in Quarter 3 and Quarter 4, how many retail touch points or how many distributors the company is planning to add?
- Vikash Agarwal:** There is no definite numbers, but we are sticking to our original guideline of 10% revenue growth by the year end is what we are sticking to.
- Prashant:** Okay. And in terms of capacity utilization for our own units, I mean, what was the capacity utilization for Quarter 2 and H1?
- Vikash Agarwal:** Around 75%.
- Prashant:** Okay. I mean, the constant, I mean, Quarter 1, 2 average, I mean, H1, it was 75%.
- Vikash Agarwal:** Yes, it was 75%. And once we are focusing on exports and other thing, it will gradually increase, and of course, we will currently keep increasing the capacity also.
- Prashant:** One last question from my side. In terms of channel inventory, how do you feel that the channel is placed -- I mean, are they overstocked, do they have the right amount of inventory, what is the risk of sales return or product returns?
- Vikash Agarwal:** At the moment, stocking is quite late. It is much below a normal level rather. So, we are quite optimistic at this point and quite comfortable on that side.
- Prashant:** Any reason for this?
- Vikash Agarwal:** Well, the market is getting competitive. So, there are traders and also wholesalers want to build up the pressure and all. But as the consumer demand revives back and all, it will help us to have higher primary and all.
- Prashant:** Okay. And just on this, I mean, you mentioned that advertising and promotion is around 7- 7.5%. So, without advertising, the sales, promotion, discounting, I mean, what would be that as a percentage of sales?
- Vikash Agarwal:** Promotions and all?
- Prashant:** Yes, the promotions, discounting, rebates?
- Vikash Agarwal:** Including cash discount is roughly 9%.
- Prashant:** Okay. So, this will include cash discount, turnover discount, rebates and other schemes and everything?



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- Vikash Agarwal:** Yes.
- Prashant:** Okay. That is all from my side. I wish you all the best for the coming quarters.
- Moderator:** Next question is from the line of Priti Agarwal from SK Associates. Please go ahead.
- Priti Agarwal:** Thank you so much for the opportunity. I would like to know that with 14% volume growth and 8% revenue growth, how much of Q1's primary offtake gap is fully recovered? And, like, what is the implied H1 volume growth versus last year?
- Sumit Khowala:** H1 volume growth is around 3%. And, whatever shortfall we have in Q1, we have achieved in Quarter 2. And, means, all the channel inventories are not that much high. So, there are primary offtake. And, we believe that in the coming quarters the sale will be on higher side.
- Priti Agarwal:** Understood. And, also, you have mentioned the focus is towards reuniting the mid-premium and premium segments. So, could you tell us what changes are being implemented or what are the strategies you are developing to achieve this?
- Vikash Agarwal:** So, we are increasing our marketing reach, and, as in the sales and marketing team, we are robusting the marketing team higher in a more constructive way, and, probably, in the process of having a sales head also in place to increase the marketing activity for those.
- Priti Agarwal:** Okay. Understood Sir. That is it for my side. Thank you so much.
- Moderator:** The next question is from the line of Dhiral Shah from RJ Investments. Please go ahead.
- Dhiral Shah:** So, thank you for the opportunity and a couple of questions. So, firstly, during the first quarter, athleisure contributed approximately 15% to your revenues. So, what was athleisure's Q2 share in margin profile if you could shed some light on that? And, just a follow-up, where do you see athleisure by FY26 if you could shed some light on that?
- Sumit Khowala:** Athleisure contributes around 8% this quarter, and the volume and value growth for the quarter is around 13%.
- Vikash Agarwal:** For the annual, we are targeting at least 14% to 15% growth in this year.
- Dhiral Shah:** Understood. And, secondly, in Q1, as you can see, you had pricing discipline while the competitors pushed price cuts, schemes and discounts perhaps. So, in Q2, you pursued aggressive pricing policy and where do you stand now on headline pricing versus competitive cuts, if you could shed some light on that, that would be helpful?
- Vikash Agarwal:** We did not get you. Please repeat the question.



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- Dhiral Shah:** So, it was like in Q2, you pursued aggressive pricing policy. Is it right to assume that? And, just on a follow-up, where do you stand now on headline pricing versus competitive cuts, if you could shed some light on that?
- Vikash Agarwal:** Actually may be a quarter or two, we still feel competition activities maintains. So, we have to match up with that. But, at the same time, Q3 will have billing of more of primary of thermals, and our winter wear and all, where margins are better, and the demand is also good this year. So, overall, it should help us in better getting the better margin.
- Dhiral Shah:** Okay. Understood, sir. All right. Thank you. That is all from my side, and all the best for the future quarters.
- Moderator:** The next question is from the line of Aradhana Upamanyu from SMS Investment. Please go ahead.
- Aradhana Upamanyu:** Hello! Thank you for the opportunity, sir. Sir, actually, I wanted to ask that modern trade and e-commerce contributed 7% of revenue in H1 FY26. How do you see this channel scaling over the next 12-to-18-months?
- Sumit Khowala:** Modern trade is one of the most focused areas, and, in fact, it is the key driver for the growth of revenue. So, some of the recent initiatives we have taken is that we have appointed an ecom head as well as an EBO head also. And secondly, we are go live on Amazon.com through an aggregator. Thirdly, recently, we have launched a kiosk for our infant brand, Peek-A-Boo, and we are also strengthening our presence in the large retail chain format stores, such as Style Baazar, City Style. So, these are our growth initiatives for increasing revenue through modern trade.
- Vikash Agarwal:** We are looking for at least 20% growth in this area.
- Aradhana Upamanyu:** Okay. Okay, sir. Got it. And, sir, Thermalware contributed 13% of revenue this quarter. Do you expect this contribution to sustain or expand in the upcoming winter season?
- Vikash Agarwal:** Only we should expect expand in this current quarter.
- Aradhana Upamanyu:** Okay. Okay, sir. Got it. Thank you, sir. All the best.
- Moderator:** Ladies and gentlemen, as there are no further questions, we have reached the end of the question-answer session. I would now like to hand the conference over to Mr. Omkar Bagwe from MUFG Intime for the closing remarks.
- Omkar Bagwe:** Thank you for joining us on the call today. I would like to thank the management for sparing the time and answering all the queries. We are MUFG Intime, investor relation advisors for Rupa &



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Company Limited. For any queries, please feel free to contact us. Thank you, everyone, and have a great day.

Vikash Agarwal: Thank you so much. Thank you.

Moderator: Thank you. On behalf of Rupa & Company Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.