MSTC/CS/SE/786

19th November, 2026

1. The Dy. Manager (Listing)
   BSE Limited
   PhirozeJeejeebhoy Towers,
   Dalal Street, Mumbai 400 001.
   (Scrip Code: 542597)

2. The Manager, Listing Department
   National Stock Exchange of India Limited
   Exchange Plaza, Bandra Kurla Complex
   Bandra (E), Mumbai 400 051
   (Scrip Code: MSTCLTD)

Dear Sir/Madam,

Sub: Transcript of Conference Call with the Investors/Analyst

The Company had organized a conference call with the Investors/Analyst on Friday, 13th November, 2026 at 11:00 AM IST. A copy of transcript of conference call held with the Investors/Analysts is enclosed herewith for your information and records.

Copy of aforesaid transcript is also hosted on company's website www.mstcindia.co.in.

Thanking you,

Yours faithfully,

For **MSTC Limited**

Ajay Kumar Rai
Digitally signed by Ajay Kumar Rai
Date: 2026.11.19 16:16:43 +05'30'

(Ajay Kumar Rai)
Company Secretary & Compliance Officer

Encl: as above

“MSTC Limited

Q2 FY '27 Earnings Conference Call”

November 13, 2026

MANAGEMENT: **MR. MANOBENDRA GHOSHAL – CHAIRMAN AND MANAGING DIRECTOR – MSTC LIMITED**
MR. SUBRATA SARKAR – DIRECTOR OF FINANCE – MSTC LIMITED
MR. AJAY KUMAR RAI – COMPANY SECRETARY – MSTC LIMITED

MODERATOR: **MR. DEEP MODI – EQUIRUS SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to MSTC Limited Q2 FY '27 Earnings Call hosted by Equirus Securities Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Deep Modi. Thank you, and over to you, sir.

Deep Modi: Good morning, everyone. On behalf of Equirus Securities, I welcome you all to Q2 FY '27 Earnings Conference Call of MSTC Limited. From the management, we have with us today Mr. Manobendra Ghoshal, Chairman and Managing Director; Mr. Subrata Sarkar, Director of Finance; and Mr. Ajay Kumar Rai, Company Secretary. We will begin the call with the opening remarks from the management, and then we will open the line for Q&A. I now hand over the call to Mr. Manobendra Ghoshal. Over to you, sir.

Manobendra Ghoshal: Thank you. Good morning Deep, and a very good morning to all our esteemed stakeholders who have joined us today for the H1 and Q2 investor conference. We take pleasure to report that your company has been able to post highest ever numbers since listing for Q2 and H1.

The PBT, PAT, the e-commerce revenue has been very encouraging. H1 EBITDA increased by nearly Rs. 53.00 crores year-on-year over the same for H1 of FY '26. The icing on the cake has been that the profit posted by joint venture MMRPL in H1 after negative numbers over the last 10 years, has been positive. Now, revenue from operation for MSTC increased by more than 25% on year on year for H1, and the PAT and PBT numbers for the same comparison period were higher by nearly 42%.

Having moved forward from the canalizing agency trading and marketing house model, we have steadily been working towards moving into more of digital technology frame. So apart from the B2B travel portal, for which we are adding corporate clients now and in the process of steady expansion and stabilization. As we have also informed you earlier, the ETP for EPR certificates has been developed and awaits rollout as and when stakeholder operationalization decision is taken.

Meanwhile, we have been working on developing a TReDS, a Trade Receivable Discounting System platform. I am happy to inform you that the in-principle approval has been received from the Reserve Bank of India the day before yesterday, of course subject to fulfilling certain conditions and audits. So subsequent to this, operations on the platform could start on receipt of final authorization, and we are hopeful that this will be a healthy addition to our revenue stream when the platform stabilizes, which should happen over the next 2 fiscals. Considering that our offering in this segment is primarily focused on bridging the MSME-PSU transaction gap, this should form an important part of MSTC's operational schemes moving forward.

There has also been quite a bit of discussion on the notifications by the Ministries of Coal and of Mines regarding setting up of coal exchanges and mineral exchanges. Since a significant part of coal, including coal linkages, and major minerals such as iron ore, graphite and manganese, etcetera, which are traded through spot auctions in India are through our platforms. We are

seriously considering, evaluating, for setting up the exchanges considering market size impact of trading through such exchanges and the revenue stream that should accrue from the same.

Now assuming, of course, that there will be more than one. We have not yet taken a final view on that and we'll inform all of you on updates as we go along. Now as of last year, our joint venture with Mahindra have also developed positive numbers for the third sequential quarter running. And the flow of feedstock and capacity utilization has been shown as a good upward uptake. So we are quite confident for good numbers continuing from this enterprise apart, of course, from the fact that it contributes to the Green Steel initiative of India.

On the e-commerce front, I'm glad to be able to report that your company has been able to maintain very steady incremental growth with a mix of onboarding new customers as well as advising and handholding existing principals for maximizing auction quantities and unlocking higher value, essentially consulting towards optimizing the auction clauses, suggesting optimal methodology and so on.

So during the quarter, liquor license auctions were held for the Government of Karnataka, resulting in revenue of approximately INR125 crores for the state. INR2,863 crores was realized for the State of Telangana through successful land parcel auction. An oil rig was auctioned on behalf of MSTC realizing $5.8 million. Apart from ongoing coal linkage auctions, we conducted the first coal gasification event on behalf of the Ministry of Coal. MSTC also pioneered the portal for UDAN scheme, Ude Desh ka Aam Nagrik.

The round 6 of the scheme has now been launched on our portal. Apart from continuing auction events for major and minor mineral blocks including sand blocks, tranche 8 of critical minerals blocks has been launched for 20 of such blocks. Apart from nearly 4 lakh metric tons of chromite and 1.54 million metric tons of Iron ore/Coal has also been sold through MSTC platform during this quarter. Now I request our Director Finance, Shri Subrata Sarkar, to give us a drill down on the financial numbers.

Subrata Sarkar: Very good morning to our esteemed investors who have reposed faith in our company. So before I run down the performance of MSTC as reported by our Chairman and Managing Director, it is the highest ever Q2 and H1 performance since listing of the company in March 2019, and the EBITDA percentage is quite healthy, peaking at 71.75% and basically it has grown, and the growth of revenue from operation, that is 25% of growth on half-yearly basis, as compared to previous year.

So now I'm going to the detailed presentation on this part. During the H1, the total gross merchandise value that has passed through our portal is INR545.80 billion, and basically it is excluding the trading business this we have, MSTC has finally exited as promised earlier also that it will go to the very risk-free zone. And basically the EBITDA is INR184.55 crores as compared to INR130.71 crores previous one. PBT INR178.06 crores as compared to INR125.79 crores earlier H1. And PAT INR132.72 crores on this H1 as compared to INR93.47 crores in the previous H1.

And then the consolidated form EBITDA INR184.55 crores and as compared to earlier INR130.71 crore, and PBT INR178.47 crores as compared to INR122.16 crores earlier, and PAT of INR133.13 crores as compared to INR89.84 crores in earlier H1. Our JV company MMRPL posted H1 profit of INR0.82 crores after continuous loss. So highlights of these results has already been managed and disclosed by our Chairman and Managing Director. So now I will go directly to the financials. Total revenue comes at, INR257.20 crore, which is 31.25% increase over last half year of INR195.96 crore.

And which, on the first time the marketing contribution will be zero. And profit before tax has come to INR178.06 crore as compared to INR125.79 crore. And profit and loss after tax is INR132.72 crores as compared to INR93.47 crores of earlier period. Increase on half-yearly basis of around 41.99%.

And similar things are depicted in the consolidated results also. Here the revenue remains the same because we have only one associate company, that is the JV, on which the profits are consolidated. So PBT stands at INR178.47 crores as compared to INR122.16 crore, there's an increase of 46%. And PAT stands at INR133.13 crore as compared to INR89.84 crore. It is an increase of 48.19% as compared to previous half year.

So if we look at basically the standalone business, we can see that the revenue comprises of revenue from operations INR204.26 crore, other income INR52.94 crore, and employee benefits as a normal expense of around 12% comes to INR51.89 crores as compared to INR46.34 crore.

And the total overhead, total expenses stands at INR79.14 crores as compared to INR70.17 crores as an increase of only 12.78%, whereas revenue has grown by 31.25%. And with that, figures that profit has also grown by 42%, and profit and loss for the period has also grown by 42%. So this is the financial snapshot so far as MSTC is concerned, including this H1. And, another thing that can be observed, within that, yes, it is a quarter-to-quarter growth, as compared to quarter 1 and quarter 2, it is also a growth trajectory With that, I will now hand over the mic to our operator for further question and answer session.

Moderator: The first question is from the line of Naman from Shanghvi Family Office.

Naman: Congratulations on a very good set of number. My first question would be on the EPR exchange, right? I understand that you are witnessing some sort of delay, but where are you exactly in the entire process? Like when we read the annual report, it is still CPCB approval that is pending, but is it just the regulator's approval that is pending, or there are some other stakeholder points also that are yet to be resolved, which is causing the delay? That is question 1.

And allied to this is, is there a possibility that the exchange could start with a phase-wise launch and incrementally add on more categories? And if so, what are the volumes and value targets that we are setting internally for ourselves and over a period of 3 years? So if you could give some clarity on this, I know a lot of things extend beyond your control also, but some direction clarity would be very helpful?

Manobendra Ghoshal: Right, so, Naman, regarding the delay is concerned, as you said, there some parts of it would be naturally regulatory in nature and some part would also be stakeholder consultations, which are

continuing. So we had expected the entire process to have come to an end so that we could get an operational go ahead. That has not happened so far. So we are also waiting and watching and hopeful that it should hopefully finish as quickly as possible. Now I think more categories being added. As of now, there are 5 categories, which are notified.

And the understanding obviously is that as we go forward, other categories would get added on to this trading platform. Now regarding the 3-year outlook, so until the trading start and we are able to see the volume, first of all, whether the regulation would be such that it would be a certain part of the certificates which would be traded on the exchange or all trading that happens in certificates would be through the exchange.

So that would also have a bearing on what would be the revenue stream. So we would have to wait for 6 to 8 months to be able to make an assessment as to what would be the actual goal. It wouldn't be fair to speculate because at this point of time, it would be doing so with insufficient information.

Naman: Okay. Sir, actually, your voice was cracking a bit. And you said so it is still 6 to 8 months that we would have to wait. That's what I could catch.

Manobendra Ghoshal: Yes. So, we are hopeful that as soon as it happens, we would -- what I would say is that we would be able to assess revenue flows after operating the platform for 6 to 8 months.

Naman: And sir, the public consultation part and the CPCB approval would likely...

Manobendra Ghoshal: That is not MSTC scope.

Moderator: The next question is from the line of Saurabh Ginodia from SMIFS Limited.

Saurabh Ginodia: Congratulations for a great set of results. Sir, I have a few questions. Yes, I have a few questions. I'll ask one by one. So firstly, while you have touched upon on the proposed coal exchange in your opening remarks, could you provide a slightly detailed update on the proposed coal exchange and the progress made rowards the operationalization of the same?

An allied question is, what is the expected timeline for setting up of the exchange and, the commercial operation thereon? Given that NSE has also received the SEBI approval to Invest in and establish the National Coal Exchange in India, how does management assess the competitive landscape and what would be the MSTC positioning and competitive advantage in this space. And allied question to this is, is there any possibility that the entire coal auction volume, which is currently being handled through MSTC platform could gradually migrate towards the proposed coal exchange, and that will impact our existing coal auction volumes?

Manobendra Ghoshal: Right, so let me go one by one. As far as the coal exchange is concerned, the viability of setting up an exchange, what would be the total market volume, and how much of that market volume would be possible for the different -- because there'll be more than one player, right? So how much of that volume could go to different players, that assessment, and going from that, what would be the revenue streams for each of the players, is the evaluation that we are doing at this point of time.

Now, regarding -- currently, MSTC has, and, in fact platform has a large part, not the entire part, but a large part of the spot auctions and the linkage auctions that are done. So naturally, if there is an exchange, and at some point of time, maybe 3 or 4 or 5 years down the line, the entire trading volume would then be regulated by way of regulation, be done from the exchange. So we would definitely like to be there as a part of it...

Moderator: Sir, sorry to interrupt...

Manobendra Ghoshal: Yes.

Moderator: Sir, can you please come closer to the mic, participants are not being able to hear you clearly.

Saurabh Ginodia: We are not able to hear you properly, sir, the voice is cracking.

Manobendra Ghoshal: Sorry, sorry. Yes, so, what I was saying is that we are still in the process of evaluating as to what would be the total volume that is likely to be traded through the exchange 3 to 5 years down the line, and whether all spot options, linkages would go through the exchange or it would be a kind of hybrid model, and in which case what would be our expected revenue streams. So we are still working on it. We intend to -- we expect that we will come to some kind of a firm conclusion in, let us say, 3 to 4 months, and then we will be able to share as to what is the way forward that we have visualized.

Saurabh Ginodia: Sir, I'm sorry to say the voice is not very clear. All the participants are not able to hear you properly, sir.

Manobendra Ghoshal: There's a lot of echo also happening, yes, Deep. Can we reconnect once please.

Moderator: Sure sir. Thank you for patiently holding. I now hand the conference over to the management.

Manobendra Ghoshal: Right. I hope we are now clear and audible.

Saurabh Ginodia: Yes, sir. Now it is clear. Sir, just request if you can repeat the answer once because your voice was not very audible.

Manobendra Ghoshal: Right, right, right. So Saurabh asked about the coal exchange. So briefly, we are still evaluating what would be the total volumes that would be transacted that is expected to be transacted through the exchanges that as and when they are set up. So we are looking at a 3 to 5-year window where either the entire volume of spot auctions and linkages go on to the platform or a part of it, maybe the spot auctions and not the linkages. And that would naturally also be divided amongst the different players who would be available.

So we are in the process of assessing as to what would be the total market volumes, what would be the different shares for the different players and thereby, what would be our revenue stream, and then take a final answer. Now we are obviously evaluating it seriously because a large part of that business is done through our platforms currently. So naturally, we would like to stay in this process. So that is the evaluation which is on. So over the next 2 to 3 months, we should be able to make up our minds as to how we intend to go ahead in this aspect.

Saurabh Ginodia: Okay. And sir, given NSE has also received the SEBI approval to invest in the National Coal Exchange, do we have any advantage over the other exchanges? How are we positioned...

Manobendra Ghoshal: As far as coal is concerned, we are the people who basically have been doing this legacy expertise, the domain expertise in this area is most of all with MSTC. So that is a significant advantage, which we intend to leverage.

Saurabh Ginodia: Understood. And sir, beyond the new initiatives, which we have already talked about in the previous call, are there any other new business segments, which MSTC is actively exploring to diversify into?

Manobendra Ghoshal: We are looking at a couple of different alternatives. But going by 2 basic precepts: one, that we will not stretch ourselves into multiple different kinds of possibilities. We have, during our corporate planning over the last 2 to 3 years, identified 4 or 5 major areas, and we are concentrating on those.

As and when they have come to fruition or have, for example, like TReDS or the travel portal and so on, we have been updating you. And the other 2 or 3 projects that we have been evaluating and examining, we will update you as and when they come to a stage of maturity because doing so otherwise would also lose us the competitive advantage that we hope that we would get. Yes, we are evaluating some other projects as well.

Saurabh Ginodia: Understood, sir. And coming back to the current quarter results, sir, if you can just help us understand a little bit in a detailed manner, what has led to this kind of a growth in this quarter? Just wanted to understand the granularity of the growth.

Manobendra Ghoshal: Okay. So basically, scrap -- the scrap rates have hardened. That has led to a significant increase. Similarly, iron ore volumes have increased significantly. So that -- the revenue that we have got is not commensurate to the growth in the volume.

But the volume itself has driven up the numbers. And a major part, of course, has been on the e-sale. So basically, mineral blocks and also sale of -- like multiple small units such as land parcels and so on have also driven a part of this growth. E-sale numbers have also been significantly higher in the quarter and the half year.

Saurabh Ginodia: Sir, given very good performance in the current quarter and the half year, would you like to give any growth outlook for the current financial year, for the full financial year?

Manobendra Ghoshal: Look, I am basically a very conservative kind of person. So I would always say that double-digit growth aspiration is what we always have. So that is something that we have been doing for the past 3 years. That is something that we would like to continue. And if we are able to exceed those numbers, that is an icing on the cake.

Saurabh Ginodia: Understood, sir. And given the current growth acceleration and with all the new initiatives which we have been talking about, do you expect the growth rate to accelerate going forward in the next financial year?

Manobendra Ghoshal: So as and when the new projects and provided those actually can come online with the kind of projections that we have thought of. So once those get validated, I'm sure that the numbers would be at least better than -- even better than what we have hoped and projected.

Saurabh Ginodia: Understood. And sir, this coal auction business, is it possible for you to quantify the overall revenue which we have earned from the coal auction either for the last financial year or maybe for the first half, just to understand?

Manobendra Ghoshal: It's not really granular because coal auction, coal linkages, mineral auction. So that is -- those numbers are taken together.

Saurabh Ginodia: Any general understanding, any percentages would you like to share what is the overall contribution from these in the overall revenue stream?

Subrata Sarkar: It's very difficult to say like coals are being sold at in a different form, like some coal are sold for -- through linkages, some from Coal India Limited, some from the private parties. So -- and it is basically part of our minerals segment block. So generally, they supplement each other. We keep on, sometimes it goes down, some minerals goes up. So it is very difficult to say that this much of percentage is coming from the coal.

We take it as a mineral segment. And basically, as also told earlier also, the scrap is the main earner, and it keeps on giving the major revenue part. Others contribute also. So that is also -- mineral generally comes around 20% to 25% of that part.

Moderator: The next question is from the line of Shashwat Jalan from NV Alpha.

Shashwat Jalan: I just had a question regarding the coal volume that we've done INR175 crores this quarter. What would be the revenue contribution? And how much was this maybe last quarter?

Subrata Sarkar: Just give me a moment, please. From where exactly where you are getting INR175 crores...

Shashwat Jalan: Sir, this is something you disclosed in the presentation.

Subrata Sarkar: Disclosed in the presentation...

Manobendra Ghoshal: Presentation doesn't talk about a coal volume of INR175 crores.

Shashwat Jalan: Also in the highlight section in the last point, INR175 crores worth of 1.54 million tonnes of coal.

Manobendra Ghoshal: Right. So that would be for -- INR1.54 million, right...

Subrata Sarkar: That is the old block, old block can have that.

Manobendra Ghoshal: This would be for the spot options, for the spot rate. For the quarter....

Shashwat Jalan: Sorry sir.

Manobendra Ghoshal: Right. So what is your question that -- yes, this is INR175 crores for Q2, yes.

Shashwat Jalan: Sir, what has been the revenue contribution for us during the quarter?

Manobendra Ghoshal: The revenue contribution would be depending on -- because this would be -- no, no, this is for -- so this would be for different clients, for different principals. And that would be either based on events or based on -- so the revenue streams are different.

Shashwat Jalan: Right. Sir, so you won't be able to quantify this for the quarter?

Manobendra Ghoshal: Pardon.

Deep Modi: Sir, can you please repeat the question?

Shashwat Jalan: Can we not quantify the contribution of this for the quarter, the revenue contribution...

Subrata Sarkar: Pardon, Sir, in our con call, we generally have the data and MISs and whatever accounting done on the basis of certain things. It's basically commingled in the mineral section as our CMD told, like it is from the different clients. So what happens, like some clients have different revenue streams, some clients have different. So it is very difficult to say like that we have got this much of amount from that. So that kind of granular things we do not. We go by the holistic approach. There's a whole -- in a wholesale approach and whole what we are getting and we track accordingly.

Shashwat Jalan: Understood. Sir, my next question is, sir, in this half yearly, our cash position on the balance sheet has increased by 70% compared to March. Just wanted to get a sense on which segments has been the major contribution for this substantial increase?

Subrata Sarkar: So basically, what happened during the 30th September, some creditor payments and etcetera, were due. For that, it is a temporary phenomena. Otherwise, generally, our cash does not increase so much. So it is basically a temporary phenomena. And generally, it remains around -- our cash position remains around -- hovering around INR900 crores to INR1,000 crores cash and cash equivalent.

So it is a onetime -- I mean, chunk, it will get normalized. Rather it has already normalized. It will get normalized in the March when we publish our results.

Shashwat Jalan: Sir, my last question is on the EPR side. So firstly, we have not mentioned anything on our presentation as an update. Any reason for that? And secondly, how do we see this approval time line? And any other fresh update that you might have that you would like to share with us as a development?

Manobendra Ghoshal: So Shashwat, as I, in fact, mentioned during the first question to Naman, regulatory approval is still awaited and stakeholder consultations are still being done by the Ministry and the CPCB. And we are also waiting for their finalization of that process so that we can get the approval for operationalizing this platform. As of now, we do not have an outlook as to the time that will happen. We hope that it should happen during this fiscal, but let us wait and see.

Moderator: The next question is from the line of Pritesh from Subhkam Ventures.

Pritesh: Am I audible, Sir?

Manobendra Ghoshal: Yes, you are audible Pritesh, please go ahead.

Pritesh: Congratulations on the very good set of numbers. My first question is related to coal exchange. So once we start the commencement of the coal exchange, will there be any negative impact on our coal auction business?

Manobendra Ghoshal: Pritesh, at this point of time, even setting up the coal exchange, the operational rules, all of that is going to take a little time. So we estimate about 3 to 5 years before those exchanges are actually effectively operational in its full stream. So yes, at that point of time, if the entire trading of spot auctions as well as linkages is going to be done through the exchange, which again is not very clear at this stage. So naturally, that will have an impact, which is why we are also evaluating as to whether we should develop a coal exchange as well.

Pritesh: And sir, my second question is, obviously, you had mentioned that we have aspiration to grow on a double digit. Sir, double-digit means from 11% to 99%. But just wanted to understand any range particularly you can give the next 2 years whether this...

Manobendra Ghoshal: So giving a range would not be very fair because as you very rightly pointed out, it can be a very high set of numbers. So let us look at what has been the -- maybe over the last 3 years or so, which has been just about double digit. So between 10% to 20%. So that is something that we would always aspire to...

Pritesh: And sir, margins...

Manobendra Ghoshal: That we would consider numbers to grow.

Pritesh: And sir, this quarter, margins have improved substantially. So just wanted to understand, are these margins sustainable or it can improve from here itself?

Subrata Sarkar: Look, basically, the model of the business and the environment in which we operate, it depends upon a couple of things. One, the clients who -- agreement to pay us. Second, the geopolitical situations. And in the earlier calls also, we used to tell that we have a fixed overhead, something. And any increase in revenue, just some amount of incremental cost is required.

So if you sum up the 3 of the things, so margins, obviously, will have fluctuating in nature. It cannot be a permanent phenomenon because if there is a -- just now, our Chairman has explained that there was quite a good bit of increase in the price of scrap. So obviously, the margins have actually gone up there also.

So all these factors will keep on affecting our margins. But certain -- because of our certain advantages and being a small-sized company with a very reasonable amount of overhead in our P&L. So we are always in a sustainable mode, and we have a minimum margin there. But obviously, margins will keep on having.

Manobendra Ghoshal: But they tend to average out over the long run, over a year or 1.5 years, margins increase and decreases tend to even out. It should not be taken as a trend that the margins have started

increasing and expected to keep on increasing. There's always going to be a plus and minus, which average and evens out over 2 to 3 or 4 quarters.

Moderator: The next question is from the line of Shantanu Basu from SMIFS.

Shantanu Basu: I have 4 questions. So the first question is basically on the potential of the TReDS platform going forward? And what is the size of the opportunity? And the second question would be on the growth anticipation or expectation of your core business going forward in a reasonable time frame. And third question is, do you have any plans of entering into the data center business?

And the last question is, if you can update on the Mahindra scrapping JV and the current EBITDA run rate from that JV, what do you expect?

Subrata Sarkar: So let me answer first regarding the TReDS. Basically, the TReDS, the idea is to have -- give a platform for the -- basically the MSMEs to have their cash flow in operation. So with the MSMEs growth in the canvas that is going up in our country and the impetus on this particular MSME policy by the government of India. So there will always be a growth in this TReDS market. So -- but the problem is that there is hype that we will be the fifth platform.

So naturally, the business will obviously have to be shared with these other platforms also. So we are -- as our CMD has already told, we will take this opportunity to tap as much as customers and the financier in our platform to get better revenue. So only after the first year of operation, we will be able to estimate that what amount of revenue will be in the future and what will be the revenue growth, depending, of course, there is with the rider that they will depend upon the market and the government policy in this regard.

And second, regarding our JV, so far JV EBITDA is concerned, first generally on the very breakeven side, but it was making losses. And for the past couple of quarters, it has -- in fact, from the March quarter also, it has shown very positive trend. And past couple of quarters, it has given us a PAT -- positive PAT. EBITDA has always remained in the positive, obviously. So the outlook remains positive with a rider that the scrap prices remain firm and at this particular level, not much more fluctuating on the downside part. That is a very key to growth of this particular JV.

Manobendra Ghoshal: Now regarding the coal business and the data center. As far as the coal business is concerned, as we mentioned a little earlier, that coal forms a part of our mineral revenue stream, which is about nearly 20% to 25% of our overall revenue stream. So naturally, any impact on the coal business by way of setting up exchanges or anything which impacts this area will be of some significance to us, which is why we are evaluating as to what is the best way to go forward in terms of either setting up an exchange or otherwise.

Now as far as data centers is concerned, we are not a data center company. Our main business is not going to be a data center. We have our own data center in which our auction data resides. But we have not yet evaluated going into the data center business as a commercial venture.

Moderator: The next question is from the line of Harsh from HRS Enterprises.

Harsh: Am I audible?

Moderator: Yes.

Manobendra Ghoshal: Yes, you're audible Harsh.

Harsh: So just to follow up on the previous answer. So in terms of our TReDS platform, the revenue model will be a percentage of transaction fees, right?

Subrata Sarkar: Obviously, we are planning that way.

Harsh: Okay. Understood. And my other question is, how do you look at scrap prices going ahead now that the steel prices have been hiked and infrastructure expansion is happening in the country. For the medium term, what sort of outlook do you have on scrap prices?

Manobendra Ghoshal: Harsh, I wish I had a penny for every time I could -- if I could predict scrap prices, I mean that is something which is completely cyclic in nature. And it does not really follow, in fact, a linear cycle either. So at times, with iron ore prices going down, scrap prices can be going up. So it does not follow a linear logic. What has happened is that it has hardened over the last 2 quarters, which is something that I don't think anybody could really predict.

Yes, of course, logistics would always have something to do with it. But since now a lot of countries are using their own scrap with the concept of Green Steel and so on and so forth or in fact, green metals or using scrap again for melting. So even the logistics part of it is slowly reducing because they're being consumed in the place where the scrap is generated in a global sense. So it's very, very difficult to predict what happens to -- what would be the likely...

Harsh: No, not all. I'm not asking for a forecast, just a general view.

Manobendra Ghoshal: So it has hardened for the past couple of quarters. Let us see how it goes.

Harsh: Okay. Fair enough. Sir, in terms of the -- there's a lot of export and import -- I mean, in Indian case, I think there is largely import of scrap. So those volumes also come on our platform?

Manobendra Ghoshal: No, no, not at this point of time, no.

Moderator: The next question is from the line of Naman from Shanghvi Family Office.

Naman: Yes, am I audible?

Manobendra Ghoshal: Yes, you are Naman. Please go ahead.

Naman: Okay. Sir, just a small follow-up. So definitely, I understand that fiscal is what we have given on the target time lines. But just wanted to understand that is the regulator very keen on launching this, you know, on a fast track basis? Or is there some reiteration that is going on, on the entire functioning of the EPR platform? So only gathering some sense in the direction that how the policy is shaping up towards acceptance of the platform?

Manobendra Ghoshal: So we are also waiting and watching because we also have no way of knowing what the regulator would be thinking or what the ministry is thinking. So we are also very closely following the developments. And as and when we get some concrete inputs, we would be sharing it with you.

Naman: And sir, just one allied question on the coal exchanges, right, which was the talk of the town. But do you see any first-hand implementation hurdles that could come in the way, part A. And part B, sir, when the government put out such an objective, right, do they consult with people like us on how the framework should be established or what it should be? And what sort of a role do we play in that policymaking? So just wanted to understand how well we are placed on this ecosystem?

Manobendra Ghoshal: Yes. So whenever this kind of an initiative is taken, the government does consult with all the stakeholders who have been a part of the legacy ecosystem as well as anyone that the government feels is likely to have a stake in how the process goes forward. So yes, everyone who has been associated with the process in the past or is likely to be associated in the future are consulted. And as far as the coal exchange specifically is concerned, a part of the setting up process is the working rules are to be proposed, framed and then proposed so that the coal controller and the Ministry of Coal can take a consolidated view on that.

Naman: And sir, just one more follow-up, right? We have seen this happen in an electricity exchange. So is there a general understanding that this would be like a 2-player exchange market or like anything of that sort that is part...

Manobendra Ghoshal: That is something that the ministry would be able to, in fact, tell us about, not something that we would be privy to as a entity who would be running the exchange.

Naman: And sir, is there any way to reach out to you guys even to arrange for a specific meeting or a call, if there's a possibility how to reach out?

Manobendra Ghoshal: I think that would be a normal, but I think Equirus would be able to help or -- And I think the normal process is to mail to the company secretary, so that can be.

Naman: Okay. To the company Secretary. Sure. Thank you.

Moderator: The next question is from the line of Bharat Shah from Bharat Shah Capital Ideas Private Limited.

Bharat Shah: My first question, Mr. Ghoshal, basically, we have moved from being a trader and trading activity entity to a digital platform. And we have made some meaningful progress in that direction. But our future visibility still as much as I understand, remains episodic. We do some coal trading. We do some scrap trading. We've got now some transactions on liquor activity, earlier real estate, coal gasification.

But all of these still looks like bits and pieces which happen rather than being predictable is a part of overall jigsaw puzzle. So how do we visualize this business over next 3 to 5 years? And what are your own objectives and goalposts that you are setting to evolve MSTC is a robust,

predictable kind of a growth engine rather than episodic and on and off kind of activity which happens?

Manobendra Ghoshal: Shah Sir, I think you have to step back a bit and understand what exactly is MSTC's business. MSTC's business is providing the platform. So once your main business is providing a platform, what sector you are working in is not so material. So it provides the -- platform provision is sector agnostic. You would be enabling the e-commerce of resources of products of anything which -- for which there is a buyer and there is a seller.

So what MSTC is providing, as I said, is the digital platform. Initially, in the earlier stages, as a trading business, as a marketing house, it was a physical platform. We transited to a digital platform for this to enable a buyer and seller to come together. Now as far as whether it is a liquor auction or whether it is coal or whether it is something else, that would come and go, that would be different. It is not episodic.

So that is something, which is a fundamental. The basis of the business is providing a common platform for the process of e-commerce.

Bharat Shah: No, I understand that. But in a sense, this is how much competitive moats we enjoy in providing this platform. As much as I can see, this is coming more in form of B2B kind of activity, largely government and PSU kind of allocation activity. How much...

Manobendra Ghoshal: So those are the moats that you talked about Shah sir.

Bharat Shah: Sorry.

Manobendra Ghoshal: Those are the moats that you talked about.

Bharat Shah: No. So my...

Manobendra Ghoshal: Those exactly are the competitive moats that we have and therefore, we also leverage.

Bharat Shah: If I'm allowed to...

Manobendra Ghoshal: With a very large base of customers on the other side. Those are the kind of moats that we have and leverage as far as the principles are concerned. And as far as the customers, we probably have the largest base of buyers of all the e-commerce entities which work in the B2B -- mainly in the B2B space.

Bharat Shah: Yes, Mr. Ghoshal, I appreciate that. My question is how much of this is competitively won by MSTC? And how much of it happens as an allocation simply because we happen to be the gateway?

Manobendra Ghoshal: So competitive bidding is something which would be to the extent of maybe 30% to 40% plus of our business. Even in the case of government, there are a substantial number of cases where it is -- the selection of the service provider is done through competitive bidding in some form or the other.

Bharat Shah: And how would you, Mr. Ghoshal visualize 3 to 5 years hence, what MSTC would look like? What in your opinion, are key concerns and challenges that you ruminate in your mind today? And what, in your opinion, are going to be kind of opportunities which are going to flower over these 3 to 5 years. So...

Manobendra Ghoshal: Those, I would request, if you could go through the business highlights and the investor calls for the past 3 to 4 quarters, that is exactly what, in fact, we have been largely talking about as what is our future -- what are the areas that we have been getting out of and what are the areas that we visualize that we would be getting back in or we would be getting into.

Bharat Shah: But Mr. Ghoshal, you yourself say...

Manobendra Ghoshal: I think if there's any -- if we can go back to the -- I would think there would be other questions also, Shah Sir, if...

Bharat Shah: No problem Mr. Ghoshal. I'll take it subsequently with you.

Moderator: The next question is from the line of Aman Vij from Astute Investment Management.

Aman Vij: My first question is on the MSTC travel portal. You have talked about now you are trying to implement the B2C side. So can you talk about how long that process will take? And eventually, what are we trying to achieve with this because there are a lot of travel portals available. So how are we trying to differentiate what kind of market share we can target?

Manobendra Ghoshal: So let me talk about the progress of -- now as far as the B2C segment is concerned, we are still working on it. It is likely to take another 3 to 6 months for the portal -- for the B2C part of the portal to come out in the form that we would like it to be. Now as far as multiple players being available, yes, that would be available maybe in the B2C side.

As far as the B2B side is concerned, there are 3 players at this point of time, particularly in the PSU segment. So yes, we see that the market is growing. There is a space for at least one more player that is us also there in the market, and which is why we decided that this is an area where we would be able to leverage our digital expertise and the fact that we are a PSU to be able to get into this segment.

Aman Vij: So do you think in next 3 years, can this business segment be like a INR100 crores business for us, or will it be much smaller?

Manobendra Ghoshal: I would not like to speculate on the numbers, but obviously, we have seen or we have assessed there is a possibility, which is why we have got into this business. Yes, we see a significant opportunity, but I would not, as I said, not like to speculate on specific numbers as yet.

Aman Vij: No worries, sir. Second question is on the those 2 factors you talked about, which led to very good growth this quarter. The scrap rates have increased in the last, say, 2, 3 quarters. Can you quantify? Is it like 30% increase, 50% increase, over the last 2 quarters or last quarter only?

Manobendra Ghoshal: It's not been that much. It has been, in fact, maybe 8% to 10% quarter-on-quarter increases. Scrap rates have also increased. So they 2 together have resulted in higher numbers.

Aman Vij: And say, over the last year, how much is the total scrap rate?

Manobendra Ghoshal: That is oversimplifying it, Aman, because every kind of scrap will not be at the same rate. So it is not a one rate fits all or a one type fits all. There are different types of scrap. So at points of time, you would have high-value scrap and therefore, the revenue stream will be higher. There would be a larger volume of low-value scrap. So the service charges there would be lower and so on. So it's not possible to quantify it as a single block.

Aman Vij: Sure. And the iron ore volume increase also, can you quantify that? I think it was volume. So what was the volume increase in iron ore?

Manobendra Ghoshal: I would not have those figures readily available. But yes, there was, in fact, a significant increase, of more than -- definitely more than 10% to 15% there.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to management for closing comments.

Manobendra Ghoshal: Right. So first of all, my thanks to all the stakeholders who have taken their time out and interact with us today on behalf of MSTC. And we would reiterate that we have -- the team has really worked hard. Good numbers have been achieved, and we really hope that we will continue this good trend in the coming quarters. Do keep those advice and those questions also coming. They help us to perform better for you. Thank you very much.

Moderator: Thank you very much. On behalf of MSTC Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Manobendra Ghoshal: Thank you. Thank you, Deep.

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