PONDY OXIDES AND CHEMICALS LIMITED POCL®

18th November 2026

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Mumbai - 400 051

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Corporate Relationship Department,
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NSE Symbol : POCL
BSE Scrip Code : 532626

Dear Sir/Madam,

Sub: Transcript of the Q2 FY 2026-27 Investor Call held on 13th November 2026

With reference to our letter dated 13th November 2026, intimating you about the link of the audio recordings of the investor call held on Friday, 13th November 2026 at 03:30 PM IST, and pursuant to Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, please find enclosed the transcripts of the aforesaid Investor call.

The above information will also be available on the website of the company i.e., **www.pocl.com**

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully
For Pondy Oxides and Chemicals Limited

K KUMAR AVEL

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"Pondy Oxides and Chemicals Limited

Q2 FY27 Earnings Conference Call"

November 13, 2026

MANAGEMENT: **MR. ASHISH BANSAL – CHAIRMAN AND MANAGING DIRECTOR – PONDY OXIDES AND CHEMICALS LIMITED**
MR. K. KUMARAVEL – DIRECTOR, FINANCE AND COMPANY SECRETARY – PONDY OXIDES AND CHEMICALS LIMITED
MR. R. S. VAIDHYANATHAN – EXECUTIVE DIRECTOR – PONDY OXIDES AND CHEMICALS LIMITED
MR. VIJAY BALAKRISHNAN – CHIEF FINANCIAL OFFICER – PONDY OXIDES AND CHEMICALS LIMITED
MR. PRATIK GUPTA – ASSOCIATE VICE PRESIDENT, OPERATIONS – PONDY OXIDES AND CHEMICALS LIMITED

MODERATOR: **MS. SANA KAPOOR – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY27 Conference Call of Pondy Oxides and Chemicals Limited, hosted by Go India Advisors. As a reminder, all participant lines with the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference has been recorded. I now hand the conference over to Ms. Sana Kapoor from Go India Advisors. Thank you, and over to you, ma'am.

Sana Kapoor: Thank you, Julius. Good afternoon, everyone, and welcome to Pondy Oxides and Chemicals Limited's earnings call to discuss Q2 and H1 FY27 financial performance. Today, we are joined by Mr. Ashish Bansal, Chairman and Managing Director, Mr. K. Kumaravel, Director Finance and Company Secretary, Mr. R.S. Vaidhyanathan, Executive Director, Mr. Vijay Balakrishnan, Chief Financial Officer, and Mr. Pratik Gupta, Associate Vice President - Operations.

We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that the company faces. May I now request Mr. Ashish Bansal to take us through the company's business outlook and financial highlights, after which we will open the floor for Q&A. Thank you, and over to you, sir.

Ashish Bansal: Thank you, Sana. Good afternoon, everyone, and thank you for joining us for POCL's Q2 and H1 FY27 earnings call. I hope you had the opportunity to go through our financial disclosures available on the exchanges. I will talk you through the key strategic updates, operational progress, and financial performance, followed by Q&A session. We are pleased to share that we delivered a resilient performance during H1 FY27, with revenue growing 33% year-on-year to INR1,639 crores.

This was driven mainly by scale-up of our copper business, where revenue grew about 4.5x and contributed about 47% of our top line. PAT for H1 stood at INR55.6 crores, and this performance reflects the resilience of our business model, our continued focus on operational efficiencies, and our ability to navigate a challenging operating environment.

Importantly, cash flow from operations turned positive during H1 FY27, while maintaining a net cash and debt-free position, reflecting improved cash generation and a healthy balance sheet.

During the first half of the year, geopolitical developments in West Asia led to considerable disruptions in global supply chains, particularly affecting the shipping routes and timely movement of raw materials across the industry. While these challenges affected material availability and shipment schedules, we are now seeing signs of gradual easing in supply chain disruptions.

We have remained proactive in strengthening our sourcing network, exploring alternative geographies, and optimizing our procurement channels to mitigate the impact on operations. Despite these challenges, our focus on maximizing value from available raw materials, strengthening our product mix, and scaling our manufacturing capabilities remains unchanged.

Before turning to the financial performance, I would like to highlight the key strategic initiatives that are strengthening the foundation of POCL's long-term growth and value creation. Our copper expansion project continues to progress well. We are establishing a 36,000 tons per annum copper cathode facility at our Thervoy Kandigai plant in Tamil Nadu, with a total investment of approximately INR200 crores, fully funded through internal accruals.

Of the project outlay, around INR60 crores has already been incurred, with major equipment deliveries and key construction activities underway. The project is executed in two phases, with phase I of 18,000 metric tons per annum targeted for commissioning by December 2026, followed by trial runs in Q4 FY27. Phase II, comprising the balance 18,000 metric tons per annum, is targeted by Q3 FY28.

The facility will integrate pyro-refining and electro-refining process to manufacture LME-grade copper cathodes, strengthening our backward integration and value-added copper capabilities. Further, 60%-70% of our internally generated recycled copper material is expected to be utilized in the cathode facility, creating operational synergies, improving value addition, and supporting long-term profitability.

The incremental 6,000 metric ton per annum copper recycling capacity commissioned in Q4 FY26 continues to ramp up well and is expected to achieve approximately 90% capacity utilization during FY27. Meanwhile, the expanded 72,000 metric ton per annum lead capacity at our Thervoy Kandigai operated at 40% utilization during H1 FY27, with utilization expected to ramp up to 70% in the coming quarters. The company remains focused on ramping up the expanded capacity as supply chain conditions improve.

Coming to operational performance for H1 FY27, while lead production and sales volumes moderated during the quarter and H1 FY27 during the supply chain disruptions and production constraints, the company continued to prioritize value-added products, and lead EBITDA per ton stood at INR18,617 for H1 FY27, in line with the range we had indicated earlier. As supply chain disruptions gradually ease, the company expects production and sales volumes in its lead segment to improve over the coming quarters.

Copper production and sales volumes increased by over 3x in H1 FY27, reaching 5,649 metric tons and 6,040 metric tons respectively, supported by the ongoing ramp-up of the additional capacity. The segment delivered healthy profitability, with copper EBITDA per ton at INR44,536 in H1 FY27, an increase of 30% year-on-year. Copper contributed 47% to the top line in H1 FY27 and is expected to account approximately 45% of overall revenue in FY27, driven by continued ramp-up in capacity.

Revenue grew by 33% year-on-year to INR1,639 crores during H1 FY27, driven by scale-up of our copper business. Domestic and export markets contributed 54% and 46% respectively to overall revenue, while exports accounted for 55% and 39% of lead and copper verticals respectively.

With the lead vertical, value-added products contributed 65% of segment revenue, reflecting the continued focus on increasing the share of higher-margin products. While revenue growth remained healthy, profitability remained under pressure during the H1 FY27, primarily due to elevated input costs, with COGS increasing at a faster pace than revenue, impacting overall margins.

Margins for the period were impacted by lower lead volume due to supply disruption along with elevated logistics and input costs. As supply chain disruptions gradually ease and raw material availability improves, we remain confident of a stronger growth

trajectory in the coming quarters. Looking ahead, our target 2030 ramp-up roadmap remains focused on achieving over 15% of volume growth, 20% plus CAGR in revenue and profitability, EBITDA margins of over 8%, ROCE exceeding 20%, and deriving over 60% of revenue from value-added products.

The ramp-up of expanded lead capacities, ongoing capacity additions in copper, higher contribution from value-added products, and forward integration initiatives, coupled with a continued focus on operational excellence and sustainability, will be key drivers of this journey. With a strong balance sheet, a growing copper business, and cathode facility coming on stream, we are well-placed to deliver on these goals.

We remain committed to delivering sustainable, profitable growth while creating long-term value for all our stakeholders. Thank you for your continued trust and support, and I would like to open the floor for questions. Over to you, moderator.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question is from the line of Dheeraj Ram from 360 ONE Capital. Please go ahead.

Dheeraj Ram: Hi, sir. Thank you for taking up the question. Sir, as you plan to ramp up your capacity utilization of lead segment, how do you see procurement volumes coming in, and what is your target for lead volumes for FY27? That is the first question.

Ashish Bansal: Yes. Hi. Regarding the procurement, we have shifted a lot of our procurement towards different routings, say, South America, say, Southeast Asian countries. Also, our domestic procurement is being ramped up. In terms of volume, we are looking at a minimum of 25,000 metric tons per quarter in the next financial year.

Dheeraj Ram: Understood. Okay. Do we see any recovery in short term, sir? Do you see any recovery prior to fourth quarter?

Ashish Bansal: Yes. As currently, we have already started initiatives. In the fourth quarter, we will see a turnaround and recoveries on the lead volume as well.

Dheeraj Ram: There is a decline, sequential decline in copper volumes. However, YoY did pretty well. There is a drop in EBITDA per kg in copper. However, it is within your guidance range. Do we see any revision to this upwards or downwards in our own volume and EBITDA per kg for copper?

Ashish Bansal: Our copper EBITDA per kg will remain within our guided levels. In terms of volume, this quarter itself you will see increased volumes. It is overall the same because we have currently 12,000 tons recycling capacity. In the first half, we have done 6,000 tons. These are multiple processes, so sometimes it is overlap of process and certain raw material is partially processed, which gets faster processed in one quarter. That is the reason why you see the little inconsistency in terms of the volume. However, once our cathode plant is up and our melting facility is on, these unevens on volumes will also move away.

Dheeraj Ram: Understood. Just to clarify this, so till your copper cathode plant starts, do we see this volatility in your copper volumes in odd quarters, 1Q and 3Q?

Ashish Bansal: Yes. I mean, technically there will be a little difference. It is not like a linear move through because these are little different processes than the smelting process, and it goes through multiple stages and all of that. So there might be a little change in volumes in Q3, Q4 versus. But overall capacity, what is there available will be utilized.

Dheeraj Ram: Understood. Got it. Thank you, sir. Thank you.

Ashish Bansal: Thank you.

Moderator: Thank you. The next question is from the line of Sagar Shah from Spark. Please go ahead.

Sagar Shah: Yes. Thanks for the opportunity and congratulations to the management for at least cleaning up the balance sheet in these tough times, actually. My first question, sir, was related to lead. In our lead segment, what was the value-added proportion actually in this quarter? The reason why I'm asking is because our lead margins in terms of EBIT margins in our segmental disclosures are down sequentially as well as YoY at 4.8% as compared to 8.2% a quarter ago, or in Q1, I'm saying. So, what was the reason? Was it our pure value-added mix or something else? And what was the value-added proportion in this quarter actually in terms of lead?

Vijay Balakrishnan: Hi, Sagar. Vijay here. So last quarter, if you see, the value-added mix was about 85%. This time, this quarter is about 60%-65% only. So, yes, of course, the EBITDA should have been the range of INR18,000, but due to other costs like power and fuel, logistics,

and the fluxes cost and all, it has increased. So there is a dip of about INR2.5 in terms of your EBITDA per kg. As Mr. Ashish said, going for the fourth quarter, we are expecting as the volumes improve, we'll be able to once again get to the guided level EBITDA of about INR18,000-INR20,000 per ton.

Sagar Shah: Okay. Fine, sir. The guidance that you just gave about 25,000 tons per quarter, will we be able to achieve from Q4 or from Q1 of FY28?

Vijay Balakrishnan: A Q4, definitely there will be an increment. For next year, we are guiding about 25,000 metric tons per quarter.

Sagar Shah: Okay, fine, sir. My second question was related to copper itself. With regards to our copper segment, you highlighted that our current facility here at Andhra will be used as a raw material for our cathode plant. The output that we are getting from the current facility, that will be stopped and the production volume will be getting the cathode volume actually itself from the new Tamil Nadu plant. Is my understanding correct? Purely the production volume will be calculated as per the new plant?

Ashish Bansal: Basically, in terms of the raw material that will be used from our Andhra plant, there are certain grades of raw material that we will be using from Andhra plant, which will account about 60% odd of the current production, and balance 40% will be sold as a product which we are currently doing. That will be about 40% basically cycling, and 60% of this material to be used for our cathode. Apart from that, there will be other raw material that will be used for our cathode plant as well.

Sagar Shah: Okay. From the current facility at Andhra, at least 40% of that will be able to sell outside. Around the 18,000, the phase II project, the cathode project, the EBIT margins, I wanted to understand, you have already guided about the EBITDA per ton actually for INR65,000-INR70,000 in the last quarter. But that translates into how much EBIT margin for at least for segmental results? I just want a ballpark number if you can actually.

Ashish Bansal: You are asking for a blended margin of the recycling and this thing, or I am a little unclear on your question.

Sagar Shah: Okay. Your blended margin, is that anything around in this quarter, it was 3.4%. In the last quarter, it was 4.9%. You said there because of the different grades of copper

or different processes actually, that margin differs. Now, if you sell copper at INR65,000-INR70,000 per ton, which is the cathode project, so that translates into how much EBIT margins? Can you please highlight a rough ballpark figure, nothing else, on the margin front?

Ashish Bansal: We are not guiding on percentage. We are guiding in terms of absolute numbers, which is about INR65,000 per ton on cathode and INR35,000-INR40,000 on the copper recycling part.

Sagar Shah: Okay.

Ashish Bansal: And in terms of, what do you call, the copper recycling, last quarter, we have not told that there are different grades because of which there is higher margin or lower margin. It is because there was a certain amount of market squeeze and demand, so we were able to achieve a little higher margin. But our guidance still remains intact at 35,000-40,000 going forward.

Sagar Shah: Okay. Fine, sir. Thank you. Thank you so much and all the best.

Moderator: Thank you. The next question is from the line of Yash Sonthalia from Edelweiss Public. Please go ahead.

Yash Sonthalia: Hi. Thank you for taking my question. So, sir, my question is more upon the procurement part, like what we have faced in last few quarters due to multiple things. Are we planning to have any warehouse or anything for our procurement of the raw material outside India?

Ashish Bansal: We currently are trying to have any yard or warehouse. Starting a collection point outside of India does not make absolute financial sense because that itself has larger costs and procuring smaller quantities to accumulate and aggregate to ship out. We as a company taking all the risk through the shipping routes and the delays, holding the complete financial cost through the cycle and everything. Technically, that does not make this thing and getting into a new region and segment and boundary, trying to disrupt the existing traders over there would not be a fair way of procuring raw materials. Rather, we have tied up with larger yards, a few new locations, and also strengthened our domestic supply chain for our procurement of raw material.

Yash Sonthalia: Got it. Sir, just one follow-up. My basic understanding is sometimes having the procurement warehouse or something from the other place saves us a lot of cost in different manners. Can there be a situation where it will start making sense for us financially to now invest into some countries for this?

Ashish Bansal: Technically, trying to have a specific warehouse and just trying to collect one metal does not make a procurement feasibility, and definitely that is not going to reduce cost. Rather, look at the scenario this way. You're not going to keep getting on a daily basis to ship out. You get various metals, but you're going to choose only one specific metal, so the people who bring in your scrap also are not going to bring only one metal, and you'll be taking one. The supply chain is going to be disrupted, pretty staggered, and holding cost or shipping cost, or you're taking all the shipping risk, everything on your thing.

I assume the cost, I mean, the way we have looked at it, the cost will slightly increase rather than buying it directly from the yards who are already established and have material security rather than trying to explore in these uncertain times and trying to establish yourself in a newer geography.

Yash Sonthalia: Got it. Sorry to harp on this, but what I was trying to understand is, like our peers are doing similar kind of setup. I just wanted to understand, not in the near term, but into medium to long term, what will make it viable for us to also set up such kind of facilities for our business?

Ashish Bansal: Not commenting anything on the peers, but the way we look at it, we have specific exclusive tie-ups that we are increasing with certain larger yards, and tying up with them rather than spending our capital or manpower and other regular expenses and putting various yards in different places. We are looking at that kind of a strategy more than trying to spread and increasing our vulnerability at different locations.

Yash Sonthalia: Got it. Very clear, sir. Thanks a lot for answering the questions.

Moderator: Thank you, sir. The next question is from the line of Shashank Kanodia from ICICI Securities. Please go ahead.

Shashank Kanodia: Yes. Good afternoon, sir. Just wanted to check, on the lead side, none of our peers have reported such muted numbers, either on the volume side or the EBITDA per ton side. So, what specifically happened with us regarding the procurement stream, which kind of detrimental to the numbers versus the rest of the players of the industry, sir?

Ashish Bansal: Sir, I am not too convinced with your statement in terms of volumes. Overall, the industry has reported lower numbers. Even if the peers, if you see on the standalone basis, there has been a decline of 47% and in excess of 40%. Definitely, I do not agree with your statement. I am sorry to say that. Generally, as you are aware, the whole disruption in what happens internationally in terms of other regions, I will not be able to comment much on that on the peers. But generally, as you are aware, with all the supply chain disruptions, there has been a little gap, delay in supply and all of that. So, we have been very specific in choosing what kind of, from which location we have to take. This is being realigned and reorganized as we speak.

Shashank Kanodia: Even the EBITDA per ton, I think on the peers side was closer to INR18,000, whereas we reported kind of a muted number. So, how do we read that?

Ashish Bansal: Sir, I would suggest if you relook at the numbers, you will have a clearer picture on that bit also. I really do not want to speak here what numbers the peers have, but definitely that is not the situation. There has been decline in all of it. If you see growth also with the peers has not been organic, it is more of inorganic, whatever the acquisition. So, I mean, that is not the true picture as we see.

Shashank Kanodia: Okay. The big picture basis on the lead sales, will we be able to cross 75,000 tons of lead metal in terms of sales volume, or do you see that 75,000 tons could be a hard figure to catch upon?

Ashish Bansal: I am sorry, sir. Could you repeat that question?

Shashank Kanodia: Sir, for full year FY27, can we make, in the case of lead, a sales volume of 75,000 tons, or you feel it is a hard task to achieve?

Ashish Bansal: 75,000 tons in terms of the total year sale, you are telling?

Shashank Kanodia: Yes, total sales volume for lead this year.

Ashish Bansal: We cannot commit exactly, but we could be closer to those numbers. We can probably try and reach those numbers.

Shashank Kanodia: Next year, obviously, you are targeting now the 1 lakh tons plus kind of a thing, right?

Ashish Bansal: Yes, we are doing that.

Shashank Kanodia: Right. And sir, on the copper side for full year, can we do something closer to 10,000 tons this year?

Ashish Bansal: Yes, we can.

Shashank Kanodia: Okay. Next year, we have a phase one of copper cathode coming in, so probably something like 20,000 should be on the cards, right?

Ashish Bansal: Yes, we are targeting in excess of 20,000.

Shashank Kanodia: Right. Okay. On the EBITDA per ton guidance, we still stick that copper cathodes will make in excess of INR50,000 EBITDA per ton, right? That should not be a challenge for us.

Ashish Bansal: Yes, that is right.

Shashank Kanodia: Right. Fine, sir. Thank you so much and wish you all the best.

Ashish Bansal: Thank you, sir.

Moderator: Thank you. The next question is from the line of Digant Haria from GreenEdge Wealth. Please go ahead.

Digant Haria: Yes, hi. Thank you for the opportunity. My question is, see, like two quarters back, we had probably, we were aiming for, say, 125,000 tons in our lead sales volumes. We had this new high-tech plant also, which got inaugurated and stuff. But we are really facing challenges in the raw material procurement, not just us, but the whole country. Sir, what I wanted to ask is this really a supply chain issue, or the cost dynamic or the business model itself is under a big threat?

From what we know, the supplies are available, but the shipping costs are so high that it is unprofitable for us to get it. Are we at the mercy of shipping costs completely,

that if they come down, only then we can someday see 130,000, 140,000 tons, sir? That's the first question. What do we do if it does not come down for one more year?

Ashish Bansal: Yes, sir. I'd like to start with just telling water finds its level. The shipping cost is an inbuilt cost of the cost of the raw material. Definitely, yes, if the shipping costs go up, sometimes it becomes non-viable. What happens overall when the cost goes up and its cost goes up for the industry, at the end of the day, if every smelter's cost is going up, the selling price also eventually goes up. That is what is taking a little while, and right now, that is turning back around. Also the consumers and buyers of the metal are understanding this.

Now, every contract that is being renegotiated is being renegotiated variable, flexible terms, and that is being taken care of. It's not that just because the shipping cost doesn't come down, the availability of raw material will not be there or any of those sorts. It depends on how the cost pass-through happens. That remains the key factor.

Digant Haria: Okay. See, because we had, say, less volumes, we are at 15,000-16,000 tons because of this shortage. Even then, last quarter, we did a lot of value-added lead products. Maybe 82% is the number you said. This quarter was 65%. What determines this? Is it our ability to sell, ability to make at the factory? What determines how much value-added products can we make in a quarter?

Ashish Bansal: Ability to make is fully functional, and we can make much more than this. At times, it happens, depending on the customer also, if we are able to push, because the kind of sales mix we had planned and done was actually 65%. We had a good quarter where we were able to push up little more of the value-added products. This quarter was in line with the exact value-added products that we had contracted for. It is about how you're able to push the value-added products over your contracted or over your volumes to the customer. It depends on that and the specific requirement of the customer as well.

Digant Haria: Okay. Sir, you made a very interesting point that the industry is bleeding because the smelter costs, not for Pondy Oxides, but everyone would have gone up because of this whole raw material thing. Our buyers would typically be these battery producers and mostly them. In that cost negotiation, passing on the higher costs to your customers, what stage are we? Have the negotiations started, or have they started accepting it? What sort of pass-through? Is that pass-through being discussed enough so that we

reach that INR18-INR20 a ton of EBITDA per kg? If you can just give some idea on that.

Ashish Bansal: On the international front, the negotiations have already started. Of course, the buyers do understand the costs, not only on the freights, but also on other costs, be it fuel, be it fluxes, additives, and other operational costs. Those discussions and the first level of quotations have been submitted, and other variabilities and other flexibilities on the contracts also have been discussed. The second round of discussions are due because these contracts typically will start from January and February.

So, it is continuously ongoing. But yes, there has been acceptability. As any buyer or every buyer, they will first show the resistance, but here the resistance this time has been lower because at these levels, they are also not getting raw materials, so they are inclined also to renegotiate and increase the pricing in terms of all of these factors. So, as of now, it looks pretty positive, and it is moving in a positive direction.

Digant Haria: Okay. Last question will be on copper, that did we lose anything because of, say, hedging policy? How much is this guidance of EBITDA per ton of, say, 40 kgs in copper and 65 in copper cathode? How much of it depends on the copper price? If you can just explain that part.

Ashish Bansal: We have not lost anything on hedging because when you call it hedge, you do not lose or gain on hedge. Hedge is a mechanism to manage your risk. So, technically, we have not lost anything on the hedging part of it. Our guidance has been 35 - 40 on the recycling part and about 65 on the cathode part, which remains extremely intact. In fact, once the plant is up, and as we push up the volumes and a lot of other efficiencies kick in, the copper cathode EBITDA should probably also increase on a positive side.

Digant Haria: Okay. Sir, just your last two quarters, we were, say, INR45,000 and INR48,000 tons kind of EBITDA, and now we are at INR37,000. So, what happened? Because I think we are the only ones whose copper EBITDA has gone down. Just wanted to know what happened. Is it product mix? Is it quarter-specific? You said some processes are different, but if you can just elaborate a little more.

Ashish Bansal: Yes. In the last quarter also, I clearly indicated that the increase in the EBITDA on the copper recycling part was one-off because of a certain squeeze in the market. Because of demand, we were able to get little higher realizations on our product.

However, right now, we remain in the range of 35 - 40. I think whatever you are referring to was also for them also one-offs in which they have clearly told that they got little higher orders of the value-added products. So, our margins remain intact, and guidance remains intact at 35 - 40 for the recycling part of it.

Digant Haria: Got it. So, sir, whatever I under- Hello? Hello?

Moderator: Sorry to interrupt, Digant sir. Please rejoin the queue for a more question. The next question is from the line of Vinit Mehta from Ashika Group. Please go ahead.

Vinit Mehta: Sir, I have a follow-up question on lead. Lead volumes, you are expecting 25,000 per quarter, considering West Asia war going to be, like, is it a worst-case scenario or like an improved scenario from what is happening over here, and still you believe that West Asia crisis will happen like six months, nine months, or it is a normalized thing? Like, how do I look at this? Because my question comes here from this is, in 2026, we did 1 lakh volumes, and that time, we didn't have this capacity, additional capacity. So, what is the scenario which we are assuming that we are also adding the same amount of volume? Can you help me with that?

Ashish Bansal: We have taken a balanced view, assuming the situation remains status quo and these difficulties still continue. Based on that, we have considered that we will still be able to do a 25,000 tons volume.

Vinit Mehta: This would be the worst-case scenario, right? Like, assuming nothing else happens, this is status quo, what is happening in West Asia, we'll say 1 lakh is a manageable number.

Ashish Bansal: Yes, that's right.

Vinit Mehta: Okay. In terms of copper utilizations, I understood that you will do 90% copper utilization and 60% will go towards your value add. In terms of value-added products, how much you will buy from outside and what will be the volumes for value add? Can you guide on that going forward in FY28?

Ashish Bansal: I didn't get your question. What buy from outside? I lost you there. Could you just repeat that again?

Vinit Mehta: Basically for copper, we said that copper recycling will do volumes around 90% utilization. I'm assuming in 12,000, you will do 90% is around 10,000 units. Out of 10,000, 60% will go to cathode products, so that is 6,000. Now we are putting up a recycling facility of 18,000. 6,000, I understood 6,000 will come from your normal recycling. How much more volumes will you buy from outside and what will be the copper utilization for value-added products? What will be the volumes you will be aiming to sell in value-added products?

Ashish Bansal: When I talk about value added, we are talking here about cathode refining, right? That's what your understanding is.

Vinit Mehta: Correct.

Ashish Bansal: So, Basically 6,000 from my internal generation of scrap that we will be doing, and about 12,000 - 13,000, we will require about totally about close to 19,000 - 20,000 tons of various forms of scrap for our recycling facility for the first phase. And balance quantity of about 13,000 - 13,500 will be procured from outside, which we have already started procuring and materials arriving for our trial production on time.

Vinit Mehta: Okay. So, approximate what type of volumes will, only for value add, what type of volumes will we are projecting for 2028?

Ashish Bansal: Yes, we are looking at approximately 16,000-17,000 tons for the value-add product by itself. And in a total, somewhere around in excess of 20,000 tons.

Vinit Mehta: Understood. Thank you. That is all from my side.

Moderator: Thank you. The next question is from the line of Shubham from 3A Financial Services. Please go ahead.

Shubham: Hello, sir. Thank you for the opportunity. I just had a couple of questions. First one would be that the management sold around INR200 crores plus worth of shares in June 2026. I just wanted to know whether all of these shares were sold to ICICI or was any of them sold to open market as well?

Ashish Bansal: The management did not sell shares worth INR200 crores. However, this information you can send us in email and we can give you. These are not disclosable information.

Shubham: Okay. Another question would be, if you can provide any margin differential between the value-added products or the commodity products in lead, if that's possible?

Ashish Bansal: You mean the basic pure lead and the other alloys and the other value-added products?

Shubham: Yes.

Ashish Bansal: Basically, there are different kind of value-added products. We manufacture almost close to 80 - 100 kind of alloys, so it differs. But as a thumb rule, you can look at it anywhere between 0.75% - 1.25% differential in margins. Sometimes, other products also exceed 1.5%-1.75%. As an average, anywhere depending on the blend of those products, 0.75%-1.25% is average.

Shubham: Okay, sir. My next question would be whether the company is still facing sourcing issues in Q3 as well as compared to how you did in Q1 or Q2?

Ashish Bansal: We have started realigning our sourcing model, and Q3 seems a little better than Q2. However, the whole turnaround will happen by Q4.

Shubham: Okay. And, sir, if I am not wrong, procurement from domestic sources is still expensive as compared to international sourcing, right?

Ashish Bansal: Domestic pricing is slightly expensive than the international sourcing. You are right on that.

Shubham: Okay, sir. That is all from my end, sir. I wish you the best of luck.

Ashish Bansal: Thank you.

Moderator: Thank you. The next question is from the line of Gaurav Shukla from Finvestors Research. Please go ahead.

Gaurav Shukla: I am on mute, sir.

Moderator: Yes, sir. Please go ahead.

Gaurav Shukla: Sir, I want to ask you about trade receivables increased from approximately INR144 crores-INR265 crores. What explains this increase, and what is the normal credit period offered to customers?

Vijay Balakrishnan: Sir, hi, this is Vijay here. So you are asking about trade receivables for March as well as compared with September, or what is your exact? Can you please repeat?

Gaurav Shukla: September, INR144 crore-INR265 crore.

Vijay Balakrishnan: No, no, it has not increased. Last year it was about INR200 + crores. This year it has reduced to INR265, now it is INR144.

Ashish Bansal: It is actually the other way around, Yes.

Vijay Balakrishnan: Our trade receivables have decreased.

Gaurav Shukla: Okay, sir. Wrongly read it. Sir, second question is, what is the current utilization of 204,000 metric ton per annum capacity, and what is the utilization level do you expect to achieve by end of FY27 and FY28? Lead Side

Vijay Balakrishnan: Currently, we have done approximately somewhere around 30,000+ tons of volume in the first two quarters. For next year, next financial year, we are looking at about 25,000 tons per quarter run rate, which would be 1 lakh, in excess of 1 lakh tons.

Gaurav Shukla: Okay, sir. Sir, what are the current copper recycling capacity utilization level and actual production volume?

Vijay Balakrishnan: For H1, we have utilized 100%, which is 6,000 tons. And 12,000 tons is the annual capacity, 6,000 tons has been utilized.

Gaurav Shukla: Sir, you have said that 20,000 + tons in FY28 copper, then value added 16,000-17,000. Then we understand 3,000 and 4,000 in from recycling. Am I correct, sir?

Vijay Balakrishnan: Yes, that's right.

Gaurav Shukla: Okay. Thank you, sir. Thanks a lot.

Vijay Balakrishnan: Thank you.

Moderator: Thank you. The next question is from the line of Naysar Parikh from Native Invest. Please go ahead.

Naysar Parikh: Yes, hi. Thank you for taking the question. I just want to understand that, when we look at our EBITDA per ton, it is obviously significantly low. Even at such, our volumes have obviously gone down dramatically. But why is our EBITDA per ton down so much, even if we compare to ours or even if we compare to our competition? The gap has, like, is striking now. What is the reason for that?

Ashish Bansal: Basically, as a H1 level, if you look at our margins, they have been at INR18,000. For this quarter, close to INR16,000, and last quarter was INR21,000. As we had explained the last quarter, we had been able to put some value-added products. This quarter, we have had some costs that have been run up due to fuel and other fluxes. I did have some shipping costs and all of those. Still, overall, if you see, as significant low, no, they are not significant low. It is in the guided range as of H1, which is at INR18,000, and we have always guided in the range of INR18,000 levels.

Naysar Parikh: That is fair, but the shipping costs, et cetera, the impact will be even to the competition, I would assume, right? Their EBITDA per ton has not, even YoY has not fallen that much, whereas our EBITDA per ton YoY is like down 20%. Is there something else? We are just trying to if you can give some more business sense to it, because what you are saying, and I have heard all the things that you said, but does not really tie up when you look at what your plans were at the beginning of the year, and also when you look at what competition is doing.

Is there something else that is happening in terms of procurement or in terms of our market share, where we are actually in significant pressure to sell at much significant lower prices than, say, what competition is selling? Or what is happening? Because it does not explain a lot of the kind of numbers that you have had?

Ashish Bansal: Technically, I will not be able to comment much on what competition is doing, but these are the reasons why our numbers are at these levels, and there is no pressure for us to sell at lower levels or lower margins. This is what the cost pass-throughs happened quarter -after- quarter. The maximum impact where we had the impact was in this second quarter, and that is what we can talk about our performance.

Naysar Parikh: Since now we are already in the halfway through, say, the third quarter, is the cost pressure, et cetera, on similar lines, or how are we seeing the curve and trajectory, if you can talk for this in the next quarter?

Ashish Bansal: Yes, I think I just spoke about that some time back. I will repeat it for you, just in case you missed out. Basically, the pressure is definitely there on the third quarter, but we have been able to renegotiate with our customers and pass on certain costs to them and have other variable clauses as well in the fresh contracts. The whole turnaround will start happening from Q4.

Naysar Parikh: All right. Okay. Thank you so much.

Ashish Bansal: Thank you.

Moderator: Thank you. The next question is from the line of Pawan Kumar from Global Consilient Research. Please go ahead.

Pawan Kumar: Good afternoon, and thank you for the opportunity. Sir, I recently started tracking your company, so I apologize for the novice questions. I recently noticed that you are significantly expanding your copper recycling capacity, and also I have observed some similar kind of trends across other major recycling players as well, like Gravita and Jain Resource Recycling, which are also our competitors.

Sir, just could you help us to understand what is driving this aggressive capacity expansion across the industry? Is it primarily driven by strong demand visibility or a structural tailwind in the copper recycling business, or there are some other factors at play? Also, how should we think about the demand outlook and ability of the industry to absorb this incremental capacity over the next few years? Sir, that's my first question to you.

Ashish Bansal: Yes. Basically, the reason why we are increasing our capacity on copper because there is a significant demand-supply gap within India for copper, and already it is at a very, very high level in terms of the demand being in excess of the supply. Most of it is being imported or is being serviced by other international players. Going forward as well, over the next two, three years, based on all the facts. And figures that are present and all the expansion plans or other infrastructure plans that the government also has, the demand is going to be considerably increasing. Even after the expansion of us or few other players who might be increasing their capacity in copper, there will still significantly be a gap, and the demand will still remain robust on copper side.

Pawan Kumar: Okay, sir. Sir, just a follow-up question on that. Given the scale of capacity additional, adequate planned across the industry, do you see any risk of increased competition or pressure in margins over the medium term? How should we think about the returns on this investment as the new capacity ramps up?

Ashish Bansal: You're asking if we see any risk of, what do you call, in terms of margins? Is that your question?

Pawan Kumar: Yes, sir.

Ashish Bansal: I mean, not technically. We are not looking at that because we are very well covered in terms of our sourcing and all other sales and all of it already. We do not actually see a significant risk or anything. Of course, any business or any market does have competition, and I mean, as long as the competition is healthy, it is most welcome.

Pawan Kumar: Okay, sir. My last question is on lithium-ion battery. Recently, the government has imposed a ban on the export of lithium-ion battery black mass. Do you think this will create a good opportunity for domestic recycling players like us? Can this become another growth opportunity for the company apart from copper? Also, if I remember correctly, earlier you had mentioned that you were also looking closely at this segment. Any sort of investment plan in this segment, sir? Or are you still evaluating this opportunity?

Ashish Bansal: Could you repeat the last part of your question? You were a little unclear, sir .

Pawan Kumar: Sir, my last question is on lithium-ion batteries. Recently, the government has imposed a ban on the export of lithium-ion battery black mass. Do you think this will create a good opportunity for domestic players like us? Can this become another growth opportunity for the company apart from copper? Also, if I remember correctly, you have earlier mentioned that you were also looking closely at this segment. Any sort of investment plan in this segment? Are you looking for, or you are still evaluating the opportunity, sir, in lithium-ion?

Ashish Bansal: Ban of black mass currently has got nothing to do with POCL. However, the ban of black mass, the black mass was being exported out of India because India does not have capability of processing black mass, and hence it was being exported out to other

countries. However, in terms of as POCL, currently still we are not looking at lithium-ion battery recycling as we still do not see the feasibility in terms of this thing

And if this technology is still yet to stay or not to stay, because already there are various other chemistries being introduced like SIB, which is sodium-ion batteries and so on. Will lithium-ion batteries still continue? That itself is going to be a large question over the next four or five years. We will have to see, and the volumes still do not justify for us to be in the lithium-ion battery recycling business.

Pawan Kumar: Okay, sir. Got it. Thank you very much, and we see all the best.

Ashish Bansal: Thank you, sir.

Moderator: Thank you. The next question is from the line of Jigar Jani, an individual investor. Please go ahead.

Jigar Jani: Yes. Hi, sir. Thanks for taking my question. Just two questions. One regarding the pending E.U. export ban on scrap. Just wanted to know what are our plans on that and what is the current percentage that we import from E.U., both for copper and lead, if you can help me with that?

Ashish Bansal: The current ban which is aggressively being spoken about is more on the aluminum side. Our governments are negotiating on specific leases of country which can import. That is an ongoing thing, and this has been spoken for a very long time, but as of now, there is no specific news on that. Our import on copper from Europe would be maybe about just five-ish, 5%, 7%, 8%, and not more than that as of now.

Jigar Jani: And sir, if you could also as a follow-up, give us which are the major regions in terms of our imports? Is it mainly Middle East, Africa? Where do we actually have the largest imports from?

Ashish Bansal: In terms of copper or generally?

Jigar Jani: Both lead and copper would be helpful.

Ashish Bansal: Our regions are, say, U.K., U.S., South America. We have some quantities from the, what do you call -- say about 5%-8% from Australia and New Zealand, and a decent volume from Southeast Asia as well now, and domestic within India as well. Middle

East was used to procure about 5%-8% from Middle East, but currently we have dropped that volume as well.

Jigar Jani: Okay, understood. Secondly, on copper. Copper cathode, you were saying that out of that 18,000 capacity, which most probably will kind of stabilize by Q4 FY27, that will be almost fully utilized because you are guiding, I think, 16,000 tons next year in FY28. Is that understanding correct?

Ashish Bansal: YOur understanding is absolutely right.

Jigar Jani: Supply for this will again be imports, or are we looking at domestic sourcing? Just wanted to ensure that we have tied up the supply for that much quantity, because most of our peers are also expanding in copper. A lot of expansion is likely to come in over the next couple of years. What about the supply for that kind of volume increase? Is it going to be more export-oriented or domestic any source?

Ashish Bansal: Right now, we have already tied up for much in excess of the quantity required for our raw material for the copper cathode plant. I will say, right now, most of it is imported. A very small volume is domestically supplied. Domestic sourcing would be increased to say about 20% coming over next year or two, and 80% will remain imported. The supply chain, alternate supply chain, supply chain routes, all of this has been taken into account because we have already seen the problems that have been faced due to various geopolitical issues. We have taken in consideration of all those, and we have designed our supply chain and raw material network.

Jigar Jani: The price and the hedging of that has already been in place, like we always do.

Ashish Bansal: That's always been in place, and it's been in place from the time we started the copper business.

Jigar Jani: Understood. Thank you so much, and best of luck, sir.

Ashish Bansal: Thank you.

Moderator: Thank you. The next question is from the line of Abhijit Mitra from Aionios Alpha Investment Management. Please go ahead.

Abhijit Mitra: Yes. Hi, thanks for taking my question. Just to understand, your realizations are much higher compared to your peers for lead, which shows that probably the value-add sales for you are much higher compared to your peers. But despite such high realizations, you are showing a slight decline in EBITDA per ton on a sequential basis and on a YoY basis. Just to understand, what is the nature of this cost escalation that you have not been able to pass through? Is it mainly the change in sourcing mix of the scrap that you are procuring now, and that probably would take probably six months to sort of get approved in those new contracts?

Vijay Balakrishnan: Hi, Vijay here. In terms of realization, yes, approximately the average is about INR260 per kg. As compared to peers, yes, of course, we do different type of alloys. We do tin alloys, we do calcium, antimony. So, predominant portion where the realization, for example, tin is about $45,000. So, when that mix comes as a predominantly, your actual realization per kg in terms of lead, this thing increases.

Yes, of course, for the additives part, yes, of course, it is taken care. But for the other costs like fluxes, power, fuel, other expenditure and all, there is a cost inflation. That is why there is a decrease in your EBITDA per ton. And last time, it was about most of the value-added product mix is about 85%, but this time it has decreased to 65. That is one of the main reasons why the EBITDA per ton has dropped on a H1 basis.

Abhijit Mitra: Okay.

Vijay Balakrishnan: But on H1 basis, it is 18,000, yes.

Abhijit Mitra: Yes. When you say your value addRF has gone down, but realization has gone up sequentially. So, it gives the feeling that your value addEF might have actually gone up by looking at your realizations. How to sort of weigh the two?

Vijay Balakrishnan: See, certain expensive alloys also have been done. See, you cannot put just because 25% is there. Suppose if you have done fully the higher value product, then obviously the realization per kg remains the same. You understood? The proportion of the higher value alloys which we have sold—

Abhijit Mitra: Understood. The mix versus volume angle of the high-value alloys. Okay, got it. But higher realization doesn't necessarily mean higher EBITDA per ton?

Vijay Balakrishnan: Higher realization?

Ashish Bansal: Technically, no, because it is more of a product realization, and it is always not higher value gives you higher realization and gives you higher EBITDA, because other costs also go up accordingly.

Abhijit Mitra: Understood. Because what I am seeing here, anything below your gross margin, the impact seems to be hardly 40, 50 basis points. I think the majority of the impact is in your gross margin. It gives the feeling that probably the sourcing is the key element which was to be passed on. All this fuel and energy, all this mix, I mean, are they sitting in the gross margin line item somehow, or is this sort of sitting below gross margin?

Vijay Balakrishnan: Fluxes and all remain in gross margin, Abhijit.

Abhijit Mitra: Okay. Got it. When you start negotiating, probably on a phase-wise basis, you will start seeing those costs getting passed on from then?

Vijay Balakrishnan: Yes.

Abhijit Mitra: Okay.

Moderator: Sorry to interrupt, Abhijit sir. Please rejoin the queue for the more questions. The next question is from the line of Sagar Shah from Spark. Please go ahead.

Sagar Shah: Thank you so much for the opportunity. I just had one question, sir. With regards to our copper cathode project, in the last quarter, you highlighted that the new LME registration for this project will take at least 12 months, actually. This is for our hedging purposes, actually. Our copper cathode project, is it safe to assume that in the first 12 months of operations, we will not be able to hedge our positions with regards to the tonnage that we actually deliver to our clients?

Ashish Bansal: No, Sagar, let me explain the concept. Hedging is different, and LME registration is different. Anybody can hedge, even a trader can hedge their position on the exchange. When you talk about LME registration, it means you are a registered brand with the LME, where you can deliver your product into the LME warehouses against an LME warrant. All are even currently as whatever we are recycling the copper, that is also completely hedged, and the cathode will also be completely hedged. Hedging part and LME registration are two different parts altogether.

Sagar Shah: Okay, what will be the added benefit for this over LME registration? What is the reason for that added advantage?

Ashish Bansal: LME registration gives you a basic liquidity in terms of anytime deliverable to the exchange, and also it is more of a reassurance to all your customers about the quality of your product in terms of consistency and repeatability and all of it, which is guaranteed by an LME registration. It is giving more focus and more trust into the market, along with, at any point in time, any of your stock lying in your plant is liquid, as you can deliver that against the warrants on the LME.

Sagar Shah: Okay, so will it affect our sales volume, sir, by any chance, for the next year?

Ashish Bansal: On what basis? Our sales volume for I didn't get your question.

Sagar Shah: Will it affect our sales volume with regards to the LME registration, because it will take at least 12 months to register ourselves as a brand? That is what I am asking.

Ashish Bansal: For example, we are an LME-registered brand on lead, and we got registered only in 2019, and before that, 14 years also we were selling. LME registration by itself is not a guarantee of sale. LME registration makes your product deliverable against warrants. But even technically, if you see even right now, we hardly deliver any metal into the warehouse because delivering into a warehouse is last of the sorts when you do not have sale. Like a lot of our other peers do deliver huge volumes because they do not have direct sale to end consumers or are not approved by the OEMs, which is not the case within our situation.

Sagar Shah: Okay. Got your point, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Harsh Maru from Vinamra Capital. Please go ahead.

Harsh Maru: Yes, thank you for this. My first question is relating to the capex outlay of about INR160 crores that we have planned in the second half. Could you please elaborate in terms of what all activities within the capex outlay for the cathode project will be undertaken in this quarter and next quarter? Also, in terms of any risks or challenges that you foresee from a supply chain standpoint in terms of the execution of this facility?

Ashish Bansal: Basically, as of now, on the copper project side, we have already spent about INR60 crores till this point in time. Our total lay, I mean, spending for the first phase will be close to INR140 crores, and that will be done in the next two to three months. Also, the balance INR60 crores will be in the phase II part, which will be done in the next financial year.

Harsh Maru: Right. In terms of equipment imports, are you foreseeing any kind of delays on that front?

Ashish Bansal: No, we don't see any delay. Equipment are not only imported. We have multiple, we have a combination of domestic equipments and also import equipments from other states, wherein the import equipments have already been, most of them have already been shipped, and the domestic equipments are also progressing well. The installation of the equipments will also start by December first week.

Harsh Maru: Okay. Just one quick question on the sourcing bit. Given the current scenario, are you looking at any long-term sourcing contracts, or have you changed your sourcing strategy given the current supply dynamics?

Ashish Bansal: Yes, we have changed our sourcing strategy in terms of locations, in terms of the shipping routes. Also, on copper, we have tied up exclusively with certain yards. Instead of setting up our own facility, incurring costs, we have exclusively tied up with the yards who will exclusively collect on our behalf, and all of those, that has already been done.

Harsh Maru: Thank you so much, sir, and all the very best.

Ashish Bansal: Thank you.

Moderator: Thank you. The next question is from the line of Yash Joglekar from Aranca. Please go ahead.

Yash Joglekar: Hello, am I audible?

Moderator: Yes, sir. Please go ahead.

Yash Joglekar: Thanks for the opportunity. I had a couple of questions on the lead segment. In the last quarter, the management mentioned that there were a few customers who kind of

sourced the pure lead from someplace else. Have they come back this quarter? Because I see that the share of value-added products has dropped significantly from around 80-odd percentage last quarter to around 60%-65% this quarter.

Ashish Bansal: Can you rephrase it? I mean, I am not able to get your question, please. You are asking pure lead volume went up? Is that your question?

Yash Joglekar: No, my question is, in the last quarter, the management mentioned that there were a few customers who sourced the pure lead from someplace else. Have they come back this quarter? Because I see that the share of value-added products has kind of dropped to around 60%-65% level.

Ashish Bansal: Basically, last quarter, the customers were a little flexible in terms. They did give us the opportunity to give them more value-added and less of pure lead. This quarter, since the requirement was higher on this thing, they insisted to supply certain high volumes of pure lead. That is one of the reasons, yes.

Yash Joglekar: Okay. Just to take some cue on that lead part, I guess one quarter back or two quarters back, the management had mentioned that we are looking for a total sales, lead sales guidance of around 120-130 for FY27. Is that guidance still intact, or after Q2 will there be any changes to it?

Ashish Bansal: You are right, we did give that guidance earlier, but the situation drastically eroded, and there were a lot of changes in terms of supply chain and everything, which we explained some time back. Definitely, that guidance does not hold intact for this financial year. But definitely, as we have guided currently, in the next financial year, our volumes will pick up, ramp up quite a bit, for which also we have given the guidance. That is the current situation.

Yash Joglekar: Okay. And the overall volume guidance of 15% will remain intact over the next four, five years, right?

Ashish Bansal: Yes, that will be intact. That remains. Our long-term targets and our long-term plans, all of them remain intact and pretty robust.

Yash Joglekar: Okay. Thank you so much for that.

Ashish Bansal: Thank you, sir.

Moderator: Thank you. The next question is from the line of Rahul Majethia, an Individual Investor. Please go ahead.

Rahul Majethia: My question is more on the line of the possibilities of us expanding into the BESS supply chain. Is there a way that with our new copper capacity and value-added products, we can expand into the BESS supply chain, as in the integrators, transformer makers, or anywhere else in the BESS supply chain?

Ashish Bansal: Technically, if you look at it, we are directly and directly always, copper will always be connected to the power sector and energy storage sector or the energy sector. Now, the question is, with our value-added, further what our planning is our value-added products, can we be a part of manufacturing some products that go into the BESS segment? I will say definitely yes, there is a very good possibility, but we would like to look at certain niche products with higher margin, which will go into these industries. We are working on a couple of products.

Rahul Majethia: Thanks. Just a supplement to that, would that actually yield a conversion premium over our standard LME cathode spreads, or would it just be a simple volume offtake channel?

Ashish Bansal: No, that will definitely give a conversion spread at much higher levels.

Rahul Majethia: Right. Also, with this commercial and industrial telecom backup shifting from these lead-acid batteries to lithium-ion BESS, are we seeing any structural softening in export orders for the lead alloys from our Korean and Japanese battery clients?

Ashish Bansal: Currently, as of now, more of that shift currently just happened with one company in India, but internationally, we don't see too much of that kind of a shift currently as of now. As we speak with the other battery makers, they have also indicated that no such shift they are expecting in the coming year. We'll have to wait and see because internationally, that kind of shift is not happening.

Moderator: Thank you, sir. Due to time constraint, we take this as a last question for today. I would now like to hand the conference to the management for the closing comments.

Ashish Bansal: Thank you, everyone, for joining us today, for your continued interest in POCL. I would like to thank our Board of Directors for their guidance, our employees for their dedication, our customers for their continued trust, and our investors for their

unwavering confidence in the company. If you have any further questions, please feel free to reach out to our investor relations team at Go India Advisors, and we really appreciate your participation and continued support. Thank you, and have a great day.

Moderator: Thank you, sir. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us. You may now disconnect your lines