Corporate Office :
The First, A&B Wing, 9th Floor,
Behind Keshav Baug Party Plot,
Vastrapur, Ahmedabad - 380 015,
Gujarat, India
Phone : +91 79 2960 1200/ 1/ 2
Fax : +91 79 2960 1210
eMail : info@ratnamani.com

RATNAMANI®
METALS & TUBES LTD.

RMTL/SEC/POST-TRANS.CON-CALL/Q2/2026-27 November 12, 2026

BSE Ltd. Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	**National Stock Exchange of India Ltd.** "Exchange Plaza", 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI

Subject: Transcript of the Investor Conference Call post Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended on September 30, 2026.

Dear Sir/Madam,

We, vide our letter dated October 30, 2026, had intimated to the Stock Exchanges about the schedule of the Investor Conference Call on Friday, November 6, 2026 for discussion on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended on September 30, 2026 and future outlook of the Company's business.

The copy of the Investors' Presentation was uploaded on the website of the Company and on the website of the Stock Exchanges on November 6, 2026 prior to beginning of the Conference Call. Likewise, the Conference Call recordings were also uploaded on the website of the Company and a link was provided vide our letter dated November 6, 2026.

We are pleased to enclose a copy of the Transcript of the Investor Conference Call which took place as scheduled above. The said transcript has been uploaded on the Company's website at https://ratnamani.com/download/Conference_Calls_Transcripts/Q2-2026-27.pdf on Thursday, November 12, 2026 at 11.00 a.m. Please note that transcript has been uploaded on the website of the Company and is being submitted to the Stock Exchanges within the five working days of the conclusion of the Investor Conference Call.

The Company has referred to publicly available documents / information for discussions during the interaction in the Conference Call and no Unpublished Price Sensitive Information were intended to share during the Conference Call. Kindly take the above on your record.

Thanking you,

Yours faithfully,
For, RATNAMANI METALS & TUBES LIMITED

Anil Maloo
Digitally signed by Anil Maloo
Date: 2026.11.12 11:04:14 +05'30'

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

“Ratnamani Metals & Tubes Limited

Q2 FY27 Earnings Conference Call”

November 06, 2026

MANAGEMENT: **MR. MANOJ SANGHVI – CHIEF EXECUTIVE OFFICER – RATNAMANI METALS & TUBES LIMITED**
MR. VIMAL KATTA – CHIEF FINANCIAL OFFICER – RATNAMANI METALS & TUBES LIMITED

MODERATOR: **MR. SAHIL SANGHVI – MONARCH NETWORTH CAPITAL**

\

Moderator: Ladies and gentlemen, good day and welcome to Ratnamani Metals & Tubes Limited Q2 FY27 Earnings Conference Call hosted by Monarch Networth Capital. 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. Sahil Sanghvi from Monarch Networth Capital. Thank you, and over to you, sir.

Sahil Sanghvi: Yeah, thank you, Yousuf. Good evening to everyone. On behalf of Monarch Networth Capital, we welcome you all to the 2Q FY27 earnings conference call of Ratnamani Metals & Tubes. We are delighted to host the management of Ratnamani, and from their side, we have Mr. Manoj Sanghvi, the Chief Executive Officer, and Mr. Vimal Katta, the Chief Financial Officer.

Without taking much time, I'll hand over the call to Mr. Manoj Sanghvi for the opening remarks. Thank you, and over to you, sir.

Manoj Sanghvi: Yeah, thank you, Sahil. Good evening, everyone. I warmly welcome you all and thank you for joining us for our performance update for the quarter and half year ended 30th September. For Q2 FY27, consolidated revenue from operations grew by 13% to INR1,348 crores compared to INR1,192 crores in the corresponding quarter last year.

Consolidated EBITDA stood at INR220 crores with a margin of 16.3%. PBT was INR174 crores, and PAT was INR133 crores. At the standalone level, revenue from operations grew by 18% to INR1,104 crores. EBITDA stood at INR139 crores with a margin of 12.6%, while PBT and PAT were INR106 crores and INR80 crores respectively.

On the profitability front, we have been able to maintain our gross margin, and overall cost structure has remained largely stable. The key exception has been freight and forwarding expenses, which have increased significantly due to the prevailing geopolitical uncertainties and their impact on global logistics.

This increase has put pressure on our overall profitability. On the business front, we have witnessed an improvement in overall carbon steel division sales volume. Our standalone business continues to remain debt-free, and the order book has increased to over INR2,600 crores, around 30% higher than the previous quarter.

During the quarter, we have made good progress in specialized product segments. In the fertilizer sector, we have received approval to supply stainless steel seamless U-tubes for carbamate condensers from a leading global technology licensor and engineering company. In the nuclear and aerospace segments, we've secured several important orders and development opportunities.

This includes order for HP heater cold finished tubes and hairpin heat exchanger seamless tubes for nuclear projects, along with a development order for steam generator tubes from Nuclear Power Corporation of India Limited. We have also entered into a global supply frame

agreement for aerospace tubes and successfully supplied a critical seamless tube in the size of 138 by 1 mm.

On the capacity front, Spiral Mill-3 to manufacture pipes up to 18 meters with an annual capacity of 100,000 tons has been commissioned. We have also commissioned our external 3LPE coating plant with an annual capacity of 25 lakh square meters at Odisha. Further, Ratnamani's standalone credit rating has been upgraded to CRISIL AA+/Stable.

Now, I would talk a little about subsidiary performance. Coming to Ravi Technoforge, quarterly revenue increased to INR99 crores from INR96 crores in the corresponding quarter last year. EBITDA was INR12 crores with a margin of 11.8%.

At Ratnamani Finow Spooling Solutions, quarterly revenue increased to INR157 crores from INR110 crores. EBITDA stood at INR86 crores with a margin of 54.7%, while PAT was INR65 crores. RFSS has secured a new export order worth approximately INR2,700 crores, taking its order book to over INR3,000 crores.

A part of its expansion project has been commissioned, and production of induction bends is expected to commence next quarter. Its credit rating has also been upgraded to CRISIL AA. Thank you.

Moderator: Should we start Q&A session?

Manoj Sanghvi: Yeah.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Salil Desai from Marcellus Investment Managers. Please go ahead.

Salil Desai: Thank you. Good evening, Manoj. Manoj, this aerospace order you signed the supply agreement with Safran, that is part of Ratnamani or is this also under RFSS?

Manoj Sanghvi: No, that is with Ratnamani Metals & Tubes. It is supply of tubes. It is a global frame agreement with them.

Salil Desai: Okay, but there is no kind of order with a specific quantum right now. It is just that you will be a supplier and then when they need, you will supply, or is there some contract signed for number of types or tonnage or something?

Manoj Sanghvi: It is a five-year frame agreement with some value which they have indicated. That value, of course, maybe year one can be X, year two will be 1.2X, 1.3X. Slow and steady, there will be an increase.

Salil Desai: I see. All right. Okay. Great. Secondly, you said the broader volume growth this quarter was driven by carbon steel, then there was this freight increase. I am saying from a gross margin point of view, if you maintain this, then I am just trying to figure out if carbon steel was a higher proportion in overall, then why did it not have as much an impact on gross margins?

Vimal Katta: This is basically in both of this last quarter, major part of the revenue growth came from exports, where DDP -- were on DDP basis. That element was inbuilt in the pricing, resulting into the margins being so better than what on AGS we had for the normal order. Because of the grossing up effect, the cost came as part of the freight and transportation cost. That is the thing. Otherwise, this 35% sort of thing can be taken as a norm over a longer period.

Salil Desai: I see. All right. Great. Manoj, if you go back to how demand overall has been, then what would you think are the two, three drivers of this 25% volume growth, sorry, order flow, 35% order growth that you are seeing? What segments are you seeing this coming from?

Manoj Sanghvi: If historically for last nine months or say 12 months, we have been struggling with the demand outlook, both stainless steel and especially carbon steel line pipes. But now stainless steel demand, we are seeing it has picked up. Order book is also increasing. As we speak, current order book in stainless steel is close to INR1,000 crores, and carbon steel is close to INR1,700 crores.

So historically, our order book, which was INR2,000, INR2,200 crores, we are seeing that shift. The order book is increasing. It is becoming healthy. So, of course, this year still there are a lot of challenges. We have to see how the geopolitical situation is there for the remainder of the year. But next year, definitely if we start with such order book, seems to be quite promising.

Salil Desai: Yeah. And any particular segments you want to call out as driving growth in orders?

Manoj Sanghvi: If we see stainless steel, it is thermal power projects, even oil and gas globally, like LNG plants in the U.S., data center in the U.S. So, those all are the big demand drivers right now. In India, thermal power plants, of course, some oil and gas, chemical, fertilizer, heat exchangers. So, those are big demand drivers.

Salil Desai: All right. Thank you.

Manoj Sanghvi: Yeah.

Moderator: Thank you. Next question is from the line of Pranav Mehta from Equirus Securities. Please go ahead.

Pranav Mehta: Yeah. Thank you for taking my question. Manoj, I just wanted to understand on the order pipeline that you are seeing on the domestic front as well as on the export opportunity in the standalone business. Any number that you can share in terms of the order pipeline that is already active in, let's say, Middle East and rest of the world that you guys are seeing or have started participating, and the same for the India oil and gas and water pipe business?

Manoj Sanghvi: Stainless steel, see, there are various projects, small orders, right. It is difficult to pinpoint any particular project and inform that INR100 crores or INR150 crores or INR200 crores. Because the order quantum there is maybe INR5 crores, INR10 crores, various projects, different projects, exports, data center, different industry. Carbon steel, yes, there are a few projects which are ongoing, big size in oil and gas.

Middle East, of course, we have just started seeing some pillars, not like a major one, which of course recently, one of the major EPC contractor announced in India. Those all projects definitely total bidding currently in pipeline carbon steel, both line pipes as well as in-plant piping is close to INR5,000 crores plus.

Pranav Mehta: Okay. And by when do you feel that the orders in the carbon steel pipes division, let's say in India and across the world, should start seeing meaningful pickup in terms of order pipeline. Do you expect it in second half of FY27, or it would be more of a FY28 kind of a story, or it might get shifted to second half of FY28? Any take on that?

Manoj Sanghvi: No, we have already started seeing some projects where the order and that is how our order book is also increasing, right. The INR2,700 includes both stainless steel and carbon steel. So there is jump, what we see, or there is of course, stainless steel is much more, I would say, than the carbon steel pipes. However, carbon steel pipes is also improving. The demand side or the finalization of the project is as we talk.

Pranav Mehta: Sure. What about the Finow JV? What kind of order pipeline you are seeing in there on a global front?

Manoj Sanghvi: Currently, we already have order book of INR3,000-odd crores. There are few projects which are under bidding right now. By the end of this year, we still will have room for, I think, some INR40 crores, INR50- odd crores we should book more.

Pranav Mehta: Okay. Sure. That is it from my side. Thank you.

Manoj Sanghvi: Thank you.

Moderator: Thank you. Next question is from the line of Sonal from Prescientcap Investment Advisors LLP. Please go ahead.

Sonal Minhas: Hi, sir. This is Sonal Minhas. I hope I'm audible.

Manoj Sanghvi: Yes, yes.

Sonal Minhas: Sir, first question, just wanted to call out the other expense number, which is materially higher this particular quarter, looking at the consolidated numbers. Can you just call out any one-time or any exceptional numbers there?

Manoj Sanghvi: So, as Mr. Katta briefed earlier, the domestic demand for both stainless steel welded pipes as well as carbon steel ERW pipes is quite less. However, there is a huge pickup in the demand from the U.S. So, but all the export orders to the U.S. is basis DDP, so which includes duty, as well as transportation, the ocean freight, as well as the local transportation and custom clearance cost. Now, considering the tariff 50%, so it is reflected in the revenue as well as in the other expense. So that number, that's why you see such a growth.

Vimal Katta: Basically, major impact is the ocean freight and the duty components in respect of the orders which we had executed for U.S.A.

Sonal Minhas: Got it, sir. So now given the tariff volatility is behind us, is this number expected to come down? Because quarter-on-quarter, this is up by roughly INR100 crores.

Manoj Sanghvi: Tariff still continues to remain 50%. So any future or any order which is still there in hand, or any future order that we receive will have that 50%+ the ocean freight, plus the local transport element. So, your actual FOB value is maybe say INR100 crores. However, your selling price is INR160 crores, INR60 crores being your cost as other expense.

Vimal Katta: Here, the major impact has been the continuing geopolitical situation which impacted the ocean freight cost basically.

Sonal Minhas: Okay. So your guidance is this is expected to stay elevated basically, this is what you say?

Vimal Katta: Yes.

Manoj Sanghvi: Yes, yes. For next 6-12 months, yes, it is going to remain. Because that is the market which has the highest demand at the moment.

Sonal Minhas: Got it, sir. And, sir, on the gross margin front, do you want to call out any directional data on whether the margins are expected to improve or stay the same or dip in the subsequent H2?

Manoj Sanghvi: No, next year I feel there should be an improvement. It is, as far as the utilization improves, the demand which we are seeing already now, the demand improving. So next year, the utilization will jump back again to the optimum level. So yeah, all your fixed costs and everything remaining same, margins will improve.

Vimal Katta: In the longer run, that 15%-16% to 18% broader range, ± 1%, can be taken. In a particular reporting period, some fluctuations may be there because of external factors or the product mix. This time, unfortunately, external factors have impacted both cost also and the capacity utilization also.

Sonal Minhas: Got it, sir. So even in H2, this volatility is expected to stay, basically. The margins are expected to stay lower than the longer-term range that you mentioned. The EBITDA margin, 16%-18% longer-term EBITDA margin range. In H2, GMR…

Manoj Sanghvi: We can see a little improvement based on the utilization. However, yes, third quarter also, we feel that it will be around same level.

Sonal Minhas: Got it, sir. Sir, the stainless steel pipe order that you were talking about in thermal, can you give some subjective guidance on the fact that do you expect more of these to come in the next quarters to come? Are we seeing competition in these orders when there are six, seven people all bidding for the same orders? If you could just give some guidance on competition and the volume of these orders, that will be helpful.

Manoj Sanghvi: The demand will continue to be strong, maybe not only for the remainder part of the year, but next two, three years in this segment. Because a lot of thermal power plants are being announced not only by the government, but also by private players. Yes, on the competition side, now since we have competition from the players who manufacture through other process

route also, yes, the intensity of competition is higher. However, the demand also is quite strong.

Sonal Minhas: Got it, sir. Thank you. I'll follow back in the future for more questions. Thank you.

Manoj Sanghvi: Thank you.

Moderator: Thank you. Next question is from the line of Madhu Agrawal from Agrawal Family Office. Please go ahead.

Madhu Agrawal: Hi, good evening. On RFSS, is it possible to share what is our realization per ton, or what would be the max revenue potential once we expand our capacity to 4,000 tons?

Manoj Sanghvi: Revenue per ton will vary on the input material of the spool. It is quite difficult because carbon steel, alloy steel, stainless steel, titanium, nickel alloys, so very difficult to say or throw a number. At full potential, depending on the material, INR1,200 crores-INR1,500 crores.

Madhu Agrawal: Got it. Would we-

Vimal Katta: We can take realization between INR2,500- INR3,500 per kg sort of thing, roughly.

Madhu Agrawal: Understood. Would you say the sort of 50% EBITDA margins we are doing right now are sustainable in that segment?

Vimal Katta: Sustainable, but long-term margin should be 25%-30% at EBITDA level. For any reporting period, these can keep on fluctuating based on the material which has been dispatched.

Madhu Agrawal: Got it. Thank you.

Manoj Sanghvi: Thank you.

Moderator: Thank you. Next question is from the line of Chetan Thacker from M3 Investment Private Limited. Please proceed.

Chetan Thacker: Good evening, sir. Am I audible?

Manoj Sanghvi: Yes, sir.

Chetan Thacker: Good evening. So three questions. One is, like you mentioned, given that a lot of supplies are to U.S., which are inclusive of freight and duties, on a per-ton basis, is the profitability better compared to where we were? Because it will have a knock-on effect, like you said, on both revenue and other expense. So per-ton profitability, how does that look for these supplies?

Manoj Sanghvi: No, I mean, better than what?

Chetan Thacker: Better than the margins than the domestic side.

Manoj Sanghvi: No, domestic, first of all, that kind of demand was not there or is not there. If there is demand, yes, domestic still would have a better margin because here, say, 50%-60% is the cost part, right, which is built up in revenue.

Chetan Thacker: Yeah. So sir, just wanted to understand, if you knock off that and look at it on a per-ton profitability basis, is it better than historically what our average profitability for these products has been, or is it similar? That is what I wanted to understand.

Manoj Sanghvi: Similar.

Chetan Thacker: Got it. The second is on the order book itself, given that the order book has seen a good increase, is that also a function of these duties and freight, or it is purely on account of higher volume getting orders?

Manoj Sanghvi: Partly yes. Whatever is for the U.S. export order, that would have this inflated or artificial number of tariff, and freight, of course, is always there. But this 50% tariff is, and earlier it was 25%. So yes, 25% to that is, I would say it is built up in this value order book.

Chetan Thacker: What proportion of our order book is U.S. at the moment?

Manoj Sanghvi: I don't have that number offhand, but I think around 20%.

Vimal Katta: Yes, roughly.

Chetan Thacker: Understood. Last question is, what we are seeing is there is fair bit of bidding activity, especially on the hydrocarbon side from the Middle East region. In terms of the timing of ordering, where does that fit in, and is there some visibility on next year if we start getting orders from those tenders that are getting executed, or how does that look like?

Manoj Sanghvi: Yeah, most likely next year, end of rather, not even the start of next year, but somewhere middle or end of next year.

Chetan Thacker: Understood, sir. Thank you so much, sir. This is really helpful, and happy Diwali to everyone there. Thanks a lot.

Manoj Sanghvi: Bye. Same to you. Thank you.

Moderator: Thank you. Next question is from the line of Sahil Sanghvi from Monarch Networth Capital. Please go ahead.

Sahil Sanghvi: Yeah. Hi, sir. I just wanted to understand, how are things on ground with respect to demand from water? Are we seeing some improving scenario?

Manoj Sanghvi: Water still not, like, I would say it has improved. We are seeing some demand, but no real improvement, I would say.

Sahil Sanghvi: Right. Got it. Fine. Yeah, that's all from my side. Thank you.

Manoj Sanghvi: Yeah. Thank you.

Moderator: Thank you. Next follow-up question is from the line of Sonal from Prescientcap Investment Advisors LLP. Please proceed.

Sonal Minhas: Hi, sir. Sonal Minhas again. Sorry, I joined the call three, four minutes late. Just wanted to understand, are we holding onto our guidance for the standalone numbers for FY27, or we are toning them down?

Manoj Sanghvi: Guidance from the last call, right?

Sonal Minhas: Yes, sir. Yes, sir. The guidance from the last call.

Manoj Sanghvi: Yeah, about INR4,000 crores-INR4,200 crores. That is, we still continue to hold that.

Sonal Minhas: So, INR4,200 crores-INR4,000 crores for standalone numbers, and consol roughly INR5,000 crores…

Manoj Sanghvi: Consol INR5,000 crores-INR5,200 crores.

Sonal Minhas: Got it, sir.

Moderator: Thank you.

Sonal Minhas: Given…

Moderator: Yes. Please proceed, sir.

Sonal Minhas: No, no. I was just saying that that is a significant ramp-up for H2. We, compared to H1, H2 has a significant ramp-up. But on the other hand, the EBITDA margins continue to stay little depressed. How does the two play out, sir?

That is what I wanted to understand, because you are improving utilization, you are booking revenue, you are winning orders, but that is not translating into EBITDA margin. Just wanted to tie in the two numbers and then maybe ask for a comment from you?

Manoj Sanghvi: No. Second half of this year, we will see an improvement. However, the cost-related challenges or the global shipping, ocean freight-related challenges still continue, right? For things to stabilize, once we see them normalizing, then definitely, and utilization increasing at the same time. Next year, definitely, we will be somewhere on the upwards of 15%.

Sonal Minhas: Got it, sir. And sir, given that steel prices have been rising and the input prices have been rising, at what rate are you able to pass on this to your clients? Is there a lag here of six months, nine months, given that the demand is going?

Manoj Sanghvi: Every order, the price is fixed, there is no pass-on. However, as soon as we receive the order, we close the raw material. We do not leave any open position, right? Our risk is only from the

time we bid or from the time we got the order to the time we finalize the raw material. If in that period, if something increases, then the company has to absorb.

Sonal Minhas: The only volatility that is hitting us is in overheads, which is freight, which is logistics link. Is that a fair understanding?

Manoj Sanghvi: Yes. Not only logistics, of course, the transportation, local transportation has gone up, ocean freight has gone up, the gas prices, the oil prices, the other cost. All of these factors, which are related directly or indirectly to the oil and gas industry, and the global, this geopolitical situation.

Sonal Minhas: Got it. Sir, at what rate are we able to pass this through to customers, or these are something which are not able to pass on, basically, given they have had a significant rise?

Manoj Sanghvi: No, the orders which we have, we are unable to pass. The future orders, of course, what we are taking, we are trying to build that up. But orders what we have, the cost part we have to absorb. Yes, there are some detention, demurrage, which of course we are discussing with the customer. Customer may accept, may not accept. That is an ongoing, I would say, discussion with the customer.

Sonal Minhas: Got it, sir. There is no materiality clause there in terms of fuel, freight, oil, gas, that if this is beyond this limit, then you have the ability to pass it on to your customers?

Manoj Sanghvi: No.

Sonal Minhas: Okay. All right. That's it from my side, sir. Thank you.

Manoj Sanghvi: Thank you.

Moderator: Thank you. Next question is from the line of Shaurya Shah from Equirus Securities Private Limited. Please proceed.

Shaurya Shah: Yeah, thank you for taking my question. Just one or two things. So on the water projects and water demand side, right? Of course, it has continued to remain weak, but do you see the situation improving from what it was, let's say, three to four quarters back or is that kind of light at the end of the tunnel, or is the situation still expected to remain kind of similarly weak, let's say, over the next first half of 2028?

Manoj Sanghvi: It is still the same, I would say. Improvement by when, it's a difficult question for me to answer at the moment. I mean, until and unless the oil prices and everything stabilize, the availability of fund to maybe these water projects is becoming a challenge.

Vimal Katta: Just to tell you, majority of the state government finances are under pressure because of these welfare schemes which each government has announced. All these Ladli Behna and others are a drain on the resources of the respective state governments wherever these schemes are there.

Shaurya Shah: Okay, got it. Let's say in the Middle East region as well, we have been hearing a lot of desalination projects going on. Would our pipes be also qualifying for such projects, and can demand come up from there?

Vimal Katta: Okay, water desalination, do you mean these kind of things?

Manoj Sanghvi: Yeah, there would be. Yes, within the desalination plant, it would be stainless steel and titanium. Yeah, but once in the Middle East, that desalination plant then to be distributed, then yes, there will be carbon steel lines.

Shaurya Shah: Okay. Understood. Yeah, those are the questions from my side. Thank you, and best of luck for going ahead.

Manoj Sanghvi: Thank you.

Moderator: Thank you. Next question is from the line of Salil Desai from Marcellus Investment Managers. Please go ahead.

Salil Desai: Could you talk about the working capital situation now, and is it likely to improve? We have seen both inventory and receivables spiking, and cash flow from operations being negative for the first half?

Vimal Katta: See, basically, ours is a working capital-intensive business. As the order book increases, the initial impact will be on inventories. Later on, it will get converted into receivables, and then the cash cycle starts. So this we have seen, on any reporting period end, these figures may seem to be very, very high.

But on average, around inventory and receivables combined together of roughly five to six months, that will continue. Because nature of business is like that only. This time, because of the geopolitical issues, certain export shipments have to be deferred. So that resulted into inventory getting accumulated for a longer period. So that impact is also there.

Salil Desai: I see. Just to make sure I understand this right, you're saying a lot of finished goods were ready, but you could not dispatch because of disturbance on geopolitical and availability of freight?

Vimal Katta: Yeah, goods which were ready. Second thing is, on receivables also, till the time that transaction is over as per the Incoterms, those payments will not start. So, the major Middle East export is to Abu Dhabi, whereas shipment is happening to Saudi ports. So it is taking time, basically.

Salil Desai: I see. Okay, understood. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

Manoj Sanghvi: Yes. Thank you, everyone, for joining today. While the global environment continues to present cost-related challenges, we remain focused on operational efficiency, cost

management, and profitable growth. Our ongoing capacity expansion and growing presence in specialized application position us well for the opportunities ahead.

Thank you for your continued trust and support. I wish everybody a very happy Diwali and happy holidays. Thank you.

Moderator: Thank you very much, sir. On behalf of Monarch Networth Capital, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.