



Chaman Lal Setia Exports Ltd.

(A Govt. Recognised Star Export House)

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An ISO 22000 : 2005
Certified Co.

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To

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001

Scrip Code – 530307

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code - CLSEL

Sub: **Transcript of the Analyst/Investor Call Held on 02.06.2026.**

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached transcript of the Concall held on 02.06.2026.

Thanking You,

Yours faithfully,

For Chaman Lal Setia Exports Limited,

(Kanika Nevtia)
Company Secretary
ACS:- 29680
Encl: As above



Chaman Lal Setia Exports Limited

Q4 & FY26

POST EARNINGS CONFERENCE CALL

June 2, 2026

Management Team

Mr. Rajeev Setia - Joint Managing Director

Mr. Ankit Setia - Executive Director

Mr. Sankesh Setia - Executive Director

CA Gaurav Mahy – Finance Team

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Moderator: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q4 and FY26 Post Earnings Conference Call of Chaman Lal Setia Exports Limited.

Today on the call from the management, we have with us Mr. Rajeev Setia, Joint Managing Director and CFO, Mr. Ankit Setia, Whole Time Director, Mr. Sankesh Setia, Whole Time Director and CA Gaurav Mahy, part of Finance Team. As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, this is a reminder that this call is being recorded.

I would now request the management team to detail us about business and performance highlights for the period ended March 2026, their growth perspective and vision for the coming years, post which we will open the floor for Q&A. Over to the management team.

Rajeev Setia: Good afternoon, everyone. I'm so happy today and all the team should be happy and my investors should be happy with the performance of the company as a whole year and as the last quarter, 31st March 2026. You may have seen the press note and read that and you must have been appraised with all the figures. The company has announced the dividend of INR 3 per share. So, I hope everything goes well in the future also and you are welcome for your questions. Thank you.

Ankit, you want to say something?

Ankit Setia: No, uncle. It's been a profitable year. I hope the investor is happy.

Rajeev Setia: Yeah. Thank you.

Moderator: Thank you. All those who wish to ask the question may use the option of raise hand. In case you are unable to raise hand just drop a message in the Q&A box. Sir, we'll take the first question from Gunit Singh. Gunit, you can go ahead, please.

Gunit Singh: Thank you for the opportunity and congrats on a great set of numbers. So, I want to understand, how have we been impacted by the current Iran war in terms of realisations of our rice, also in terms of any disruption in shipping in March, April, May, in the current situation. So, I would like to hear your views on that.

Rajeev Setia:

Mr. Gunit, first at the outset, I'll thank you for appreciating the figures of the company. Yes, your question is most pertinent that this war, how it has affected. If I say it has not affected, it will be wrong. Admittedly, it has affected the entire export community, import community in India, and most of the nations are hit by this problem. But as we always say, the company works in multiple countries. We go with a separate risk. We are not only dependent upon the Middle East. Of course, the Middle East is a very good market for us, but the rest of the world is also serving. We are in more about 100 countries now.

Yes, this effect is there, but you see the whole handling has come from the government also. Whatever the shipments we made prior to war, and we had to pay extra charges by ocean freight or war charges and so on and so forth. And ECGC has been mandated by the Government of India to help the exporters and whatever are our extra charges, we have filed the claim with ECGC. We will get that. That will be reimbursed to us. So, but the countries where export is happening through Red Sea, it's regular.

In the past, there was disturbance, this Iran-Iraq war -- sorry, Iran and Israel war. Red Sea was also hit, but this time Red Sea is open. Our export to Egypt, export to Lebanon, or export to Jordan is continuously going. And it's more, more consignments are going. Maybe they are reselling to other parts of the world. And the rest of ocean freights have gone up, but they have been factored in our prices. And people do understand because of the crude price is higher, the transportation costs, logistics are relatively high as compared to the past. But it's the business and it's the essential food product it sells and it will continue to sell.

Gunit Singh:

Alright sir. So, in terms of overall volumes, say pre-war it was Rs. 100, for example, just for our understanding purposes. So, I mean, during war and currently, how much percentage would there be a fall in the volumes because of these disruptions to the Middle East?

Rajeev Setia:

You see, it is to some extent a premature stage also, because if the demand is full, demand is too much, particularly from Afghanistan, so much demand, I'm getting calls every other day. But there is no route to send cargo because it has to go to Bandar Abbas via. Right now, other parts are taking, because as I said, Red Sea area, a lot of cargo is going, we -- how it is moving to other parts is there. And we are shipping to Dubai, through Dubai, Khor Fakkan and Fujairah ports,

the cargo is going to other parts. Oman is no problem, it's regular. And sorry, there was an in-between disturbance.

And yes, this Saudi shipment to Jeddah is going and there is no problem, but ocean freights are very high, the buyers are relatively slow to buy.

Gunit Singh: Yeah, got it. So, do you think that these higher demands from other shipping routes, are they compensated for, say, the disruption or the volume fall that you might have had? So, I mean, for Q1, we can expect things to be fairly normal in terms of volumes. Is it fair to assume that?

Rajeev Setia: Fair, yeah.

Gunit Singh: And in terms of EBITDA margins, I mean, what kind of margins are we looking at because of this higher freight, higher scenario? Are we able to maintain the margins of Q4 and FY26 in Q1?

Rajeev Setia: Let's wait for the time. It's premature to say anything right now. Because the ocean freights are high, but business is happening. There is no stoppage of business. And always remember, whenever there is any war or any kind of disturbance, people don't go for luxuries, they go for essentials and particularly food. So, there is no problem.

Gunit Singh: So, in terms of the supply scenario for rice, I mean, do you think that the situation is fairly normal? Because, I mean, have there been a fall in the total rice supply? Can that be constrained this year?

Rajeev Setia: No, there is a reasonably good crop, why should there be a fall? The one thing I am going to tell for all of us and all those who are listening, the prices of rice from the onset of this season were very low and very attractive. And some of the people were saying that there is a very large crop, prices will fall, this, that, but our business wisdom said, and particularly the Chairman always pleaded that we must buy as much as we can and we did that. And you see, there has been 30% increase in prices from November, December to March. That is one of the reasons of getting good gains. And Ankit, better you explain next year.

Gunit Singh: Got it. And how are our realizations in Q4, I mean, what were the realizations on average and how are they trending currently in April, May?

Rajeev Setia: Yeah, the prices are high. It's good. Even if they come down, they are very good because we have purchased at a very comfortable and very reasonable prices. We have stocks.

Gunit Singh: Got it. Sir, my last question would be regarding our numbers in FY27, FY28. So, in one of the previous calls, you mentioned that the company stays at say INR 700 crore to INR 800 crore revenue, it stayed for four years. Now, it's been about three, four years, we've been around INR 1,400 crores to INR 1,500 crore revenues. So, I mean, should we expect that FY27 is the next inflection point for growth? Or, I mean, is there, can that be postponed because of the current disruptions?

Rajeev Setia: No, this, because the first thing first, this cargo is moving in this part also, maybe through other directions, one. And the rest of the world, it is perfect as regard Europe is concerned, US is concerned, Canada, everywhere, Australia, everywhere, it's going in a full swing. Yes. Historically, we have seen that three years sometime continuously are almost constant. And after three years, suddenly it goes up. And we are roping a company, which is buying very large quantity. And they are visiting our factory shortly next week. And if we get approval, they always say, we want to deal with your company. You have not been cooperating much; I will not attaching to us. But now we have decided. After all, we tell them, if you will give us meagre profits will not work. If you give us reasonable profit will definitely work and your business will grow. Because it's the trust also, and it's the goodwill of the company, what you say and you supply and you keep, live up to your commitments and expectation of the buyer the business grows.

Gunei Singh: Thank you very much. And please, please consider share buyback because we have large cash reserves and buyback is an efficient way to return money to the long-term shareholders and also increase the EPS in the long run, tax efficient efficient. So kindly consider share buyback going forward as returning a shareholders money. Thank you very much, sir.

Moderator: Thanks, Gunit. Sir, we'll take the next question from Harleen Kaur. Harleen, you can go ahead.

Harleen Kaur: Hello. Am I audible?

Rajeev Setia: Yes, yes, you are.

- Harleen Kaur:** Good afternoon, sir. Thank you for the opportunity. So, I have few questions. My first question is, export has been strong over the last few years. How much of the recent growth has come from the market share gains versus overall industry growth?
- Rajeev Setia:** Can you repeat your question, please?
- Harleen Kaur:** Sure, sir. Export growth has been strong over the last few years. How much of the recent growth has come from the market share gains versus overall industry growth?
- Rajeev Setia:** Overall industry export is 6 million Tons , 6.5 million Tons. Ankit, you are aware?
- Ankit Setia:** It was around 6 million tons last year.
- Rajeev Setia:** 6 million Tons, 6 million tons, so 6.5 Million Tons.
- Moderator:** But I think she is trying to ask this growth that we have seen is because of market share improvement or because of the growth in the industry overall?
- Rajeev Setia:** Both sides, you know. Industry business is also growing and the company itself is growing all around. We are participating in every single exhibition and we get new customers. Recently, this Sankesh and Mr. Vijay Setia were at THAIFEX exhibition. We got new customers also. And obviously, it will add to our kitty. And of course, Vijay was there. He always says this kind of exhibition gives us opportunity to go for some new products or new things. We are looking forward for anything which we can do the best.
- Harleen Kaur:** Okay, sir. So, my next question is which specific countries are expected to drive the next phase of growth over the next 3-5 years?
- Rajeev Setia:** Ankit you give -- sales people.
- Ankit Setia:** Harleen ji, how are you?
- Harleen Kaur:** I am good. Thank you
- Ankit Setia:** In terms of increase, I think we will be focusing on USA and Europe going forward.

- Harleen Kaur:** Thank you, sir. Sir my next question is what percentage of revenue comes from the top 10 customers?
- Ankit Setia:** Top 10. I need to check but it should be I think about 35%.
- Rajeev Setia:** Correct. Ankit, 35%.
- Ankit Setia:** It should be around 35%.
- Rajeev Setia:** 35% from the biggest customers.
- Harleen Kaur:** Okay. And my last question for now is has customer concentration increased or decreased over the last 3 years?
- Ankit Setia:** No. Our customer base is always increasing. We are always, you know, looking out for new customers. So, it's always increasing. It must have increased drastically from last 3 years.
- Harleen Kaur:** Okay, thank you.
- Moderator:** Thanks, Harleen. Sir, we will take the next question from Tanya Kalra. Tanya, you can go ahead, please.
- Tanya Kalra:** Good afternoon, sir. Thank you for the opportunity. So, sir, our recent profitability has benefited from favourable export realizations and lower freight costs. So, how much of the current margin profile is structural versus cyclical?
- Rajeev Setia:** Ankit, you will answer, or should I?
- Ankit Setia:** Uncle, you start, please.
- Rajeev Setia:** Yeah. As I have already explained that in this particular year, at the beginning, the prices were low. Company has vast experience of this industry. We are in this business for more than 4 - 5, 4 decades at least. Even wisdom matters a lot. The Chairman this time, me, both of us decided and Ankit, of course, along with us that we should buy, it's the right time, we should buy the biggest inventory, should be built up the best, biggest possible. Our all, godowns were full at the lower price. We still have stock and we are selling. We are still ought to gain. Prices are high now. We are able to sell.

- Tanya Kalra:** Okay, sir. Sir, if the export realizations were to fall by around 10%, while the paddy prices remain elevated, what kind of impact would we see on the EBITDA margins?
- Ankit Setia:** Can you say again about the paddy point?
- Tanya Kalra:** Yeah, so.
- Ankit Setia:** You are saying?
- Rajeev Setia:** Yeah, we are not making it clear about your question.
- Moderator:** She is saying that if paddy prices remain where they are and if export realizations were to drop, then what do you think will happen to margins?
- Rajeev Setia:** Yes, this year, you know what happened? The prices of paddy were low. Farmer earns and sells in first two months. Till December, almost 80%, 90% of the paddy is sold out by the farmer and the prices were low. Consequently, the prices of rice were also low and truly speaking, as a businessman earn more, farmer didn't this time. And let's see, because they have those who kept some stocks, they could sell at higher prices also, maybe 20% - 30%, whatever the farmer kept for the, I mean, waiting for the prices to go up, they got good money, the prices of rice had been high. And I think the farmer should grow more and more this year.
- Tanya Kalra:** Okay, sir. Sir, as inventory is a key component of a business model due to seasonal procurement, so what is the management's target working capital cycle?
- Rajeev Setia:** What's the question again?
- Ankit Setia:** Gauravji, can you answer it?
- Gaurav Mahy:** The question is not clear.
- Ankit Setia:** You do it.
- Tanya Kalra:** So, what is the management's target working cycle, working capital cycle?
- Ankit Setia:** Target cycle of finance.

- Tanya Kalra:** Working capital cycle. Working capital cycle.
- Rajeev Setia:** I think it is maximum 40 - 45 days.
- Moderator:** Sir, our current working capital cycle is approximately, debtors are 60 days and inventory is 140 days. So, approximately 190 days working capital cycle. So, do we look to maintain this working capital cycle?
- Rajeev Setia:** No, we will maintain. Why not? We can maintain it. Better, it will be better in the time to come.
- Tanya Kalra:** Okay, sir. Sir, one last question. Is the company exploring any adjacent categories such as packaged foods, ready to cook products, rice derivatives or any value-added exports or the focus is to scale up the branding business?
- Rajeev Setia:** Well, as regard branding is concerned, we are right now branding outside India. We have our brand in around 40 - 45 countries and in some places, it's selling great and the name is also famous. Yes, Indian market is still -- we are through online sale through various portal is going on. But visibility is relatively less in India and that is our next target because company has funds. Company has no problem in -- we are going, because the prices suddenly go up and Indian market was not accepting. Otherwise, I could have started by April onward or earlier also. But international prices, the high prices were working well, no problem. We were selling over there. Once the prices are little stable and our Indian market start accepting, I am tying up new distributors in the domestic market. It deserves to be, I mean, it should be famous in India, our flagship brand should be famous in India, which is not as yet.
- Tanya Kalra:** Okay, sir. Thank you. That is all from my side, sir. All the best.
- Moderator:** Thank you. Sir, we will take the next question from Aman Soni. Aman, you can go ahead.
- Aman Soni:** Hi, very good afternoon to all. So, my first question is on the current situation in the export market. So, is there any kind of shipments stuck or any dumping happening from any other countries?
- Ankit Setia:** Hello, Amanji.
- Aman Soni:** Yes, hello.

- Ankit Setia:** So, Amanji, as of now, no shipments are stuck. Okay. What was your second question, sir?
- Aman Soni:** Any kind of dumping if you are witnessing from any other countries?
- Ankit Setia:** No dumping, sir, because for Basmati, only India is the producer and the brands we are exporting, they are strictly packing all Indian rice. So, dumping cannot happen. So, as far as any obstruction because of the war, in the month of February, when the war started, Feb end, some obstruction came, but now everything is smooth.
- Aman Soni:** Okay. So, like sir mentioned, you know, business is continuing to go on, but still, you would be paying, very increased freight costs or any insurance premium. So, if you can highlight on that as well, what is the increased cost there?
- Ankit Setia:** So, after, I mean, like the war started, of course, the insurance cost and....
- Aman Soni:** Hello.
- Ankit Setia:** Yes. So, of course, the freight cost and insurance cost has gone up, but all these expenses are mostly borne by the buyer who is importing. Prices are calculated based on that.
- Aman Soni:** Okay. So, it's an entire pass-through.
- Ankit Setia:** Yes. Maybe, initially, we adjusted some part of the freight and insurance, but now, going forward, everything is on the buyer.
- Aman Soni:** Okay. All right. And also, in the opening remarks sir had mentioned regarding a visit that a customer was planning to your factory. So, if you can elaborate a bit more on that.
- Ankit Setia:** Yes. I think Rajeev sir will talk more about that. Yes.
- Rajeev Setia:** One of the biggest importers from Saudi Arabia, a very reputed company, they had been buying from 30 - 40 rice mills. And you see, the mills are small. They don't live up to their commitments. The prices go up. They start blending this and that they are facing. And that's why we have been avoiding such companies, bigger companies, because they don't let you earn much. And I have told them that you have to pay price. You have to pay because unless everybody in the chain doesn't earn, the business never happens correctly. So, you just

want to squeeze your supplier, so they will spoil you. They agreed. I had meeting. They are coming to visit our factory in Karnal and they are also going to our Gujarat unit. And I am confident now what they expect, they will get the quality and they will get our margins. And the turnover can come, the business of 30,000 - 40,000 tons can increase, in house. If it happens, very good for us and rest of the business as usual will be going on. Sankesh, where are you?

- Sankesh Sethia:** Yes, I am here.
- Aman Soni:** Okay. So, 30,000 - 40,000 tons on a monthly, quarterly basis.
- Rajeev Setia:** This company buys to about 2 lakhs Tons - 2.5 lakh Tons, already they are buying from India. So, they will share some part to begin with. The rest, it depends.
- Aman Soni:** Okay. All right. So, I mean, another question would be on the news, what we are witnessing, I mean, reading about this El Nino, what all things, so any kind of, in terms of the procurement, what kind of impact are we expecting?
- Rajeev Setia:** You see, now the farmers reject to sow the paddy. It's premature stage to say anything. Let's see how the quality of crop, size of the crop, area under cultivation and it remains healthy till end. This all matters.
- Aman Soni:** Okay. All right. My last question?
- Ankit Setia:** Hello?
- Moderator:** Yes, Aman, you can continue.
- Aman Soni:** Yeah. So, just one last question would be that, post this war, is there any increased demand coming in from any of the export markets or is it business as usual?
- Ankit Setia:** As of now, it's business as usual.
- Aman Soni:** Okay. All right. That's it from my side. Thank you so much.
- Ankit Setia:** So, what is, I would add, so what is happening is, because of the war, especially rice which was going Iran, the process has become very slow. Demand is there but the process of reaching has become very slow. So, that's the only change. That too only for a country like Iran. Other countries still managing.

- Aman Soni:** Okay, thank you.
- Moderator:** Okay. Sir, we'll take the next question from Surbhi Mishra. Surbhi, you can go ahead, please.
- Surbhi Mishra:** Hello. Am I audible?
- Rajeev Setia:** Yes, Surbhi. Please, go ahead.
- Surbhi Mishra:** Yes, sir. I wanted to know that the company has built significant scale in rice export. So, what is the next growth engine that can potentially become 20% - 30% of revenue over the next decade or are we effectively betting only on continued growth in rice exports?
- Ankit Setia:** See, majorly we are betting on continuous growth in the rice exports. Of course, we can start strong with our domestic sales. That still we've not explored and maybe we come up with different projects also in the future. Maybe we can start with spices, we can start with rice puffs. Everything is there and we can start with them in near future.
- Surbhi Mishra:** Okay. Thank you.
- Ankit Setia:** You're welcome.
- Moderator:** Thank you. Sir, we'll take the next question from Manish Kela. Manish, you can go ahead, please.
- Manish Kela:** Yeah. Thanks. So, first of all, I would congratulate the management on the superb set of numbers. So, I have a couple of questions. One, I just wanted a flavour as to how are our new units doing? What is the capacity utilization there? And are all of those units already operational? I know those were operational, but I guess there were some four or five units. So, if all of those are operational and what is the current capacity utilization of those units?
- Ankit Setia:** Manish, so three units, new units have been installed and they've started to work. Regarding the efficiency, what you asked, they would be working at around 50% of their efficiency, normal efficiency.
- Manish Kela:** So, in terms of sales, what would have been the contribution from these new units? Let's say for Q3 and Q4, would you have a number?

Ankit Setia: I would not have a number, but I can give you an idea. One unit can give a sale of around; it should be around INR 15 crores to INR 20 crores a month.

Moderator: Manish, do you have other questions?

Manish Kela: Yeah, thanks for answering that. I have one other question. So, Rajeev sir was talking about good demand coming from say some of the countries like Afghanistan and maybe even Jordan or Lebanon. So, just wanted to understand as to what is driving this demand? Is it because customers have kind of almost exhausted their stock of inventory or they expect the war situation to continue a bit longer and they hence want to kind of stock up more of inventory? So, just wanted your thoughts on that.

Ankit Setia: So, about Afghanistan, Afghanistan primarily was buying all their rice requirements from Pakistan and some problem happened between Afghanistan and Pakistan and suddenly Afghanistan came towards Indian rice. So, that's the reason how Afghanistan is importing so much rice from India now. But the process of exporting is complex because the port they use is Bandar Abbas and since the war is going on, the export procedure has become very slow. So, that's the thing with Afghanistan. And about Jordan, some of the ports are not functional because of the war like Iraq port, Umm Qasr. So, all the rice which was earlier going to Umm Qasr is going to Jordan Agaba port. So, that's where the export has increased.

Manish Kela: Okay, that helps. If I can squeeze in one final question. So, just wanted to check if the performance that we have shown during Q3 and Q4, can that be sustained throughout this year or if we can in fact better that performance both in terms of top line and bottom line?

Ankit Setia: See Manish ji, the war problem started February end and you can see the quarter. We have exported fairly well. So, if during the war we can get such an export then why not, the next quarters also will be absolutely bright.

Manish Kela: I think that's very encouraging. But I also saw this commentary which came along with the results wherein we talked about some level of shipments getting impacted obviously because of the war. So, I guess that will have us spill over to Q1. Would you be able to quantify as to what would be the quantum, maybe in terms of volume numbers or even in crores, what would that impact be?

- Ankit Setia:** I would not like to get into the figures but what you are saying is true and that will come in the future.
- Manish Kela:** All right, thank you so much.
- Ankit Setia:** Thank you, Manish.
- Moderator:** Sir, we will take the next question from Praveen Sharma. Praveen, you can go ahead.
- Praveen Sharma:** Hello, am I audible?
- Ankit Setia:** Yes, Praveenji.
- Praveen Sharma:** Yeah, hello sir, hello Ankit. First of all, heartiest congratulations on the good results. And my only question is from the previous participant, this El Nino thing. Based on your past experience, when there is a scarce rainfall, when the rainfall is less, then production drops and does crop prices increase? What is the effect? Based on past experience, maybe 2019, 2015, whenever this happened.
- Ankit Setia:** Yes. So, Praveenji, the paddy will start to come in the month of October-November. Right now, we are in May. So, it's very early to comment what is going to happen.
- Praveen Sharma:** My question was, based on past experience, does it affect the production of -- this happened in 2015 and 2019, you know, super El Nino kind of thing.
- Ankit Setia:** If you only want to know about the effect, yes, it can affect the crop size. It is true. But there are various factors. This is, of course, one of them. Yes, you are right.
- Praveen Sharma:** So, in light of that, do we -- normally we keep inventory till the season, like September end. After that, we buy fresh crop. So, in such scenario, when obviously, you guys see through the ISRO model, how is the crop going, all those data you get, and you do it very scientifically and beautifully. So, in such situation, can we think that pre-empt buying will be in advance and so that when while the prices are low, you will buy? Just thinking out.
- Ankit Setia:** Like I said, we are only in the month of May, this question can be better answered in the month of July, August.

Praveen Sharma: My question, where I was coming from, after this quarter and next quarter, I think we will do very well because we have an inventory, which is a low-cost inventory. And given the situation, demand is only going to increase, rupee will only depreciate. So, I think this Q1 - Q2 will be fantastic. This is my anticipation. Now, going forward in Q3 and Q4, what will happen there, I was thinking about that. I was trying to understand that.

Ankit Setia: So, that's what I am saying that it is too early to comment.

Praveen Sharma: Let's go. So, all the best.

Ankit Setia: I will tell you one thing, if you see in the quarters of June 2025, if you study quarter-by-quarter, you will see how, sometimes you reduced the quarter, sometimes you increased the quarter, where did you increase the purchase. We worked very -- we worked in the right way, the way it was supposed, like what you are asking, we have been working exactly the way your question was.

Praveen Sharma: No, no, I understand because you guys are being veteran, when the prices were low and people were saying that why did you take the inventory and you bought it at the right time, at a lower price. And we are seeing the benefit of that right now.

Ankit Setia: You will see in the future also, yes.

Praveen Sharma: That's very encouraging to hear and I think we should move towards next orbit of profitability, although we are doing very well. So, let's see and I hope rest, all the best, good luck. Thank you.

Ankit Setia: Thank you, Praveenji.

Moderator: We will take the next question from Pawan Kumar. Pawan, you can go ahead.

Pawan Kumar: Hi, I was asking that in the previous question, new customers are being talked about, where we are saying that there is an opportunity of 40,000 to 50,000 tons. We are talking about 40,000 to 50,000 tons in a year, correct?

Ankit Setia: Yes, correct.

Pawan Kumar: Okay, sir. And what we are saying is that the movement in the rice prices is of 30%, which is now in the realization prices of the

international market, are we talking about that 30%, sir or that we are able to sell at 30% above our price, is that what the takeaway is?

Ankit Setia: As compared to... What you said earlier is true, the prices have gone up in international market by 30%.

Pawan Kumar: Okay, and have we also increased our prices to our customers? Because from what I remember, last quarter you said that you had taken a 10% price hike, so now again we have taken a price hike.

Ankit Setia: See, our margins remain same based on the market prices, the markets have gone up and similarly, we have also adjusted our prices. But in this, if I am sitting on a bigger stock, and I am looking, as sir said, El Nino effect etc., and if I think that I will get the prices cheaper, then maybe I will start selling a little aggressively.

Pawan Kumar: Understood. And one thing sir, from last quarter to this quarter, of course, your performance has been very good, but in exports, volumes have fallen around 4000 metric tons, so how should this be taken? I mean, is it like an issue because of the West Asia crisis or anything else?

Ankit Setia: Gaurav sir, you want to comment on 4,000 tons?

Gaurav Mahy: Yes sir, actually the volumes that have fallen, that is because of the September quarter, in which the volumes have come down, comparative with the last year's same quarter. Otherwise, you see the export volume has increased from 1.73 lakh metric tons to 1.77 lakh metric tons from 2025 to 2026.

Pawan Kumar: No, sir, I am talking about the March quarter, in Q4, if you see, then your volume reported in exports is 44,500, whereas in the previous quarter, it was 48,900. So, is it something seasonal or has it decreased in exports? Was there an issue? I am talking about Q4.

Gaurav Mahy: Yes, it is actually decreased by 9%, right? From 48,000...

Moderator: 9% drop they are asking the reason for that.

Gaurav Mahy: This 9% drop, this is due to some of the shipments that were struck, in between, due to Iran or whatever this chapter was, that is why.

Moderator: Pawan, if you see the press release, they have mentioned that a few containers were struck, which will get executed in Q1.

- Pawan Kumar:** It has been resolved, right?
- Gaurav Mahy:** Yes.
- Pawan Kumar:** Thanks sir, best of luck, the results were very good, good performance.
- Ankit Setia:** Thank you Pawan.
- Moderator:** Sir, we will take the follow-up question from Manish Kela, Manish you can go ahead.
- Manish Kela:** Yeah, Ankit, I just wanted to check as to have you made any headway in terms of quick commerce or e-commerce sales? I remember Rajeev sir talking in the previous calls that those do not give us much of a margin. So, any update on that front?
- Ankit Setia:** We have one unit in our Gurgaon office, only looking after e-commerce. So, I have met them personally, they are going very strong with all e-commerces. So yes, Maharani is coming up with e-commerce. If you look up for Maharani on Blinkit or Amazon in Gurgaon or nearby NCR, you will get it.
- Manish Kela:** So, am I correct in assuming that our volumes would have definitely increased when you compare it with the previous quarter last year, the e-commerce sales?
- Ankit Setia:** Yes, if you are comparing only e-commerce sales, I am sure the sales are going up.
- Manish Kela:** Okay, and is there any plan to kind of take it to a pan-India level because currently you said you are doing it mostly in the Gurgaon and surrounding?
- Ankit Setia:** Yes, Manish, we are expanding our territories, absolutely yes.
- Manish Kela:** Okay, all right, all right. Thank you so much.
- Moderator:** Anybody wishes to ask a question please use the option of raise hand. Sir, since there are no further questions, you would like to give any closing comments?

Ankit Setia: My closing comments would be that this year has been really great. We have done good profitability, and continuously in the future also you are going to see similar quarters with similar profitabilities.

Moderator: Okay, thank you to the management team for your valuable time and thank you to all the participants for joining on the call. This brings us to the end of conference call. You all may disconnect now. Thank you.

Ankit Setia: Thank you, everyone.