

# PLATINUM.

Date: May 16, 2026

To,  
Listing Department  
National Stock Exchange of India Limited  
("NSE")  
Exchange Plaza, C-1 Block G, Bandra Kurla  
Complex Bandra [E], Mumbai – 400051  
**NSE Scrip Symbol: PLATIND**  
ISIN: INE0PT501018

To,  
Listing Department  
BSE Limited ("BSE")  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001  
**BSE Scrip Code: 544134**  
ISIN: INE0PT501018

www.platinumindustriesltd.com

**Subject: Announcement under Reg. 30 of SEBI (LODR) Regulations, 2015 – Transcript of Post Earnings Conference Call.**

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the transcript of the Post Earnings Conference Call held on Wednesday, 13<sup>th</sup> May, 2026 at 02:00 P.M. (IST) for the Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026.

The above information shall be made available on the website of the Company at [www.platinumindustriesltd.com](http://www.platinumindustriesltd.com).

Kindly take above intimation on your record and oblige.

Thanking You

Yours Faithfully,

**For Platinum Industries Limited**

**Bhagyashree Mallawat**  
**Company Secretary and Compliance Officer**  
**M. No.: A51488**

**Enclosed:** As above

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**PLATINUM INDUSTRIES LIMITED**

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## **Platinum Industries Limited**

**Q4 & FY26**

### **POST EARNINGS CONFERENCE CALL**

May 13, 2026, 02:00 PM IST

#### **Management Team**

Mr. Krishna Dushyant Rana - Chairman and Managing Director  
Mr. Ashok Bothra - Chief Financial Officer

**Call Coordinator**



Strategy & Investor Relations Consulting

Disclaimer: - This transcript is edited for factual errors

## Presentation

### **Vinay Pandit:**

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 Platinum Industries Limited.

Today on the call from the management team, we have with us Mr. Krishna Rana, Chairman and Managing Director and Mr. Ashok Bothra, Chief Financial Officer.

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, a reminder that this call is being recorded. Please note that during the Q&A session, all participants will be on mute and as and when you raise hand our team will be unmuting you so you can go ahead and ask your questions.

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

### **Krishna Rana:**

Thank you so much, Vinay. Ladies and Gentlemen, Good Afternoon and thank you for joining us today for Platinum Industries Limited post-earnings conference call for the fourth quarter and financial year 2025-2026. I am Krishna Dushyant Rana, Chairman and Managing Director and I have joined along with our Chief Financial Officer, Mr. Ashok Bothra, who will provide a detailed overview of our financial performance shortly.

First, let me express my sincere gratitude to our dedicated team, valued partners, customers and loyal shareholders for their unwavering support throughout the year. At Platinum Industries, we remain steadfast in our mission to be a leading manufacturer of high-quality PVC and CPVC additives in India and globally, delivering innovative stabilizers, lubricants and compounds that support the construction, infrastructure, pipes and fittings and manufacturing sectors.

Q4, financial year 2026 performance, Q4 FY26 was a robust quarter that showcased the strength of our business model, successful capacity expansions and strong demand momentum. On a consolidated basis, revenue from operations stood at INR 132 crores, reflecting a year-on-year growth of 37%. The performance was driven by improved product mix and sustained demand in the PVC and CPVC pipe and fitting

segment, aided by India's infrastructure development and urbanization trends. This growth highlights improved operational leverage and our ability to manage raw material volatility effectively despite geopolitical scenario. Our share of higher value-added products has steadily increased, which offers us better margins and growing share of business from the CPVC segment.

Highlights for the full financial year 2026, the company delivered healthy revenue growth on a consolidated basis, building on the momentum from the first nine months. We navigated challenges, including the fire incident in our subsidiary at our Palghar facility in July 2025. Our emphasis on premium low-lead calcium zinc and hybrid stabilizers has reinforced our position with environmentally conscious customers and aligned us with the global sustainability trends.

The key operational achievements during the year include the progress on the new manufacturing facility in Egypt to access high-growth international markets. The facility is expected to start commercial operations in Q3 financial year 2027. Process optimizations and efficiency improvements are in play at our new Palghar facility. Portfolio expansion, deeper penetration in domestic and export markets is being planned through introduction of new products and growing the basket of our value-added products. Our Egypt facility will play a key role in this growth strategy.

These steps have enhanced revenue diversification and strengthened our competitive positioning and will continue to do so in financial year 2027 and for coming years. We remain optimistic. The outlook and the strategy priorities are that we remain optimistic about financial year '27 and the long term. We reiterate our growth ambitions targeting more than 40% revenue growth in financial year '27 and a 35% CAGR from financial year '26 to '29. This will all be supported by ramp up of the Egypt facility, enabling geographic diversification and cost efficiencies, higher utilization and scaling of our expanded and new facility in India, continued innovation in sustainable products and new product introductions to the market, prudent organic and selective growth opportunities backed by a strong technical team and R&D team.

We will continue investing in capacity augmentation, technology upgrades and R&D while maintaining financial discipline. Our focus on sustainability, operational excellence and long-term shareholder value creation remains unwavering.

Thank you so much. I would now like to hand over to our CFO Mr. Ashok Bothra for a detailed review of our financials.

**Vinay Pandit:** Ashok ji, please go ahead.

**Ashok Bothra:** Thank you, sir. Good Afternoon, everyone. It is a pleasure to present our financial results for Q4 and FY26. Q4 FY26 key highlights on consolidated basis are revenue from operation is INR 132 crore, reflecting a growth of 37% on y-o-y basis. EBITDA for the quarter stood at INR 15.3 cr. representing a growth of 95% on y-o-y basis. EBITDA margins were at 11.6%, up by 350bps on y-o-y basis. PAT came at INR 14.8 crore reflecting a year-on-year growth of 164% while PAT margins stood at 11.24%, up by 543 bps on y-o-y basis.

For full year FY26 key highlights on consolidated basis are revenue from operations stood at INR 450 cr., reflecting a growth of 15% on y-o-y basis. EBITDA for the year stood at INR 59.8 cr., representing a y-o-y growth of 4.2%. PAT came at INR 51.2 cr., reflecting a growth of 3.7%.

On standalone basis, Q4 FY26 key highlights are revenue from operations was at INR 132 crore, reflecting a growth of 60% on y-o-y basis. EBITDA for the quarter stood at INR 16.1 crore, reflecting a y-o-y growth of 92%. EBITDA margin was 12.2%, up 198 bps y-o-y basis. PAT came at INR 15.9 cr., reflecting a y-o-y growth of 152% while PAT margins stood at 12.1%, up 439 bps y-o-y basis. The results reflect strong volume growth and product mix improvement with margin managed amid raw material fluctuation and higher employee cost per post-expansion.

Full year FY26, we achieved solid top line growth for the year. PAT growth was supported by operational scaling even as we absorbed impact from capacity expansion, raw material volatility and net exceptional loss of 0.52 cr., related to fire incident at our plant of subsidiary.

Net debt remained minimal, reflecting prudent financial management. Working capital was calibrated to support growth with normalization expected going forward.

FY26 on full year key highlights on standalone basis are revenue from operations stood at INR 434 crore, reflecting a growth of 34% on y-o-y basis. EBITDA for the year stood at INR 60 crore, reflecting a growth

of 10% on y-o-y basis. PAT came at INR 53.5 crore reflecting a growth of 10%. CapEx during the year focused on expanding production capability across our Indian facility including Palghar and Egypt project in line with our long-term roadmap.

Our liquidity position remains strong to fund our ongoing operations and future investments. We continue to emphasize cost optimization, supply chain efficiency, risk management and sustainable shareholder returns.

Thank you everyone. We are now happy to take your questions.

### **Question-and-Answer**

**Moderator:** Thank you sir. We will now begin the question-and-answer session. All those who wish to ask the question please use the option of raise hand. We will wait for a moment till the question queue assembles. We will take the first question from Bhargav Buddhadev. Please go ahead. Yes Bhargav.

**Bhargav Buddhadev:** Yeah, can you hear me?

**Moderator:** Yes Bhargav.

**Bhargav Buddhadev:** Good afternoon, Sir and congratulations on a good set of numbers. Sir, my first question is that if we look at your guidance for FY27, you highlighted a 40% revenue growth. Is it possible to break this up into how much are you guiding from India and how much are you guiding from Egypt? And within India if you can also highlight what could be the expected revenue from CPVC which is the new business which is driving growth for you.

**Krishna Rana:** Thank you, Bhargav bhai, for this question. I would like Mr. Ashok Bothra to answer this.

**Ashok Bothra:** About 10% of the topline will come from Egypt operation and rest from Indian facility in FY27. And CPVC we are quite hopeful of achieving very decent growth in FY27.

**Bhargav Buddhadev:** And if you look at the fourth quarter, there was some pressure in terms of gross margins. Is this primarily on account of rising share of CPVC?

**Ashok Bothra:** No, margins as compared to Q3 FY26, it is almost at the same level. But because of this geopolitical scenario, raw material price went up in

March. So, there may be some temporary hiccups, but otherwise GP margins are intact.

**Bhargav Buddhadev:** Okay. So, have we taken any price hikes in the month of April to offset the rise in raw material prices?

**Ashok Bothra:** So, it is an ongoing process. We keep passing on to the maximum possible.

**Bhargav Buddhadev:** So, can we expect gross margins to again bounce back in the first quarter?

**Ashok Bothra:** So, we don't see dip in the margin on long term basis. So, if the raw material price comes at a stable level, then we will be able to maintain the margins also. But otherwise, there is a time lag in passing on the margins.

**Bhargav Buddhadev:** Okay. And when do we expect the Egypt plan to start contributing? Would it be the third quarter or the fourth quarter?

**Ashok Bothra:** It's Q3.

**Bhargav Buddhadev:** Okay. So Q3 you can start booking revenues?

**Ashok Bothra:** Yes.

**Bhargav Buddhadev:** Thank you very much and all the very best. I will come back in the queue.

**Moderator:** Thank you, Bhargav. All those who wish to ask the question please use the option of raise hands. We will take the next question from Arnav Sakhuja. Please go ahead.

**Arnav Sakhuja:** Hi. Thank you for taking my question. So, my first question is, could you give us an update on the oleo chemical segment which we were looking to enter?

**Krishna Rana:** Hi, Arnav. This is Krishna Rana.

**Arnav Sakhuja:** Hi.

**Krishna Rana:** Oleo chemicals, recently we have just started the sales of those products, okay. And we are going through a CDMO process right now where we are buying and based on -- because we've researched on oleo

chemicals since two years. So, we are getting the product manufactured from a contract manufacturer and selling it in the market. So, our first sale has started from this month that is from the month of April. So, you will see sizable revenue in this year from the oleo chemicals sales. Within next one, one and a half year after our pilot sales testing in the market is over, we will be investing parallelly in building the plant for the capacities for oleo-based derivatives.

**Arnav Sakhuja:** Right. Thanks. And So, my next question is, given the crude price volatility that's been taking place since March when the war began, what are the few steps that we've taken as a company to mitigate some of the impact of this crude price volatility?

**Krishna Rana:** So if you talk about our industry, plastic, if you see PVC as a polymer, has been extremely volatile since last year. But the volatility was much higher in March and April. So, you must have seen a sudden spike in the prices of PVC and there was a sudden downfall in the PVC prices. Right. The similar story has not happened to the chemical side, where the raw material cost, which were dependent on the crude oil prices or the volatility in the currency fluctuations, there was a gap of supplies by the vendors. So, the chemical prices have not shortened. In March, we had procured quite a lot of raw materials. I think we built a higher inventory than the normal levels, which we were covered until May end. And slowly we were buying for June.

So, looking at the demand and the market conditions, so what we feel is that the when the raw material prices, whatever we are able to pass on to the customers it is quite in line to maintain our margin. So, we are able to pass it on and we are not building too much of inventory this quarter. I hope I have answered your question.

**Arnav Sakhuja:** Yeah. Okay, sure. Thanks for answering my questions and congrats on a strong set of numbers.

**Krishna Rana:** Thank you. Thank you.

**Moderator:** Thank you, Arnav. We'll take the next question from Anup Sharma. Please go ahead.

**Anup Sharma:** Good afternoon, sir. Sir, what's the mix of CPVC and value-added products in the revenue versus PVC products? And how will the value-added product mix change in coming years?

**Krishna Rana:**

Thank you. Thank you, Anup. Very good afternoon. With respect to the product mix, as you know that we are an extremely R&D run company and we wish to come out with new innovative products so that we are there in the market and horizontally expanded ourselves in terms of having present in all the polymer -- all the polymers that are there in the entire polymer family. If you see when we started in 2016, probably for eight, nine years, we only ran the PVC side of the story. Then last two years have been good in terms of changing the dynamics in terms of being present in the CPVC side of the story.

We got into oleo chemicals which is another role play for us, which might give us a good leverage in the market as there are not many players into this sector. So, we've developed products for other polymers with apart from PVC and CPVC, which are LLDPE, LDPE, HDPE, PET, so that tomorrow, in future, looking at the volatility in one polymer, if the business is down, then other polymer is there to support. So, this one, this entire year, if you see, we have done a growth in terms of our numbers, and the volumes is only because we were present in also CPVC. So CPVC supported the volatility of PVC, right. So, our sales in terms of PVC were a little bit lower than last year, but CPVC supported this. Oleo chemicals will further support this.

So, the growth that we are talking about in terms of maintaining the future levels is always going to be on a higher side in terms of the product mix. Looking at the margins, value addition, yes, we are entering in such a space that the competition is too less and the research on the products is very, very heavy. Like oleo chemicals is our -- we started the sales in this month, but this month we started sales because of the research that we did for past two years. And that's why we could understand the market, the product, and start the sales in the domestic market. So it is, of course, the value-added products are going to support the future of the company in terms of having a great product mix to sustain in the market for the longer run.

**Moderator:**

Yes, Anup?

**Anup Sharma:**

My next question is what is the status of the new plant and what are the capacities and what are current utilization rates?

**Ashok Bothra:**

The unit 2 installed capacity will be around 60,000 tonnes and unit 1 will be around 25,000 tonnes. And in Egypt, we are putting up the similar CapEx and with similar facility around 60,000 metric tonnes per annum.

- Anup Sharma:** Sir, my next question is what is the plan with Egypt?
- Ashok Bothra:** The plant is going to commence production in Q3 FY27.
- Anup Sharma:** Okay, sir. Thank you.
- Moderator:** Thank you, Anup. I request the participants who wish to ask a question please use the option of raise hand. Bhargav, you can ask your follow-up question if you want.
- Bhargav Buddhadev:** Yeah. Can you hear me?
- Moderator:** Yes, Bhargav, yes, please go ahead.
- Bhargav Buddhadev:** Is it possible to share what is the revenue from CPVC in FY26?
- Ashok Bothra:** So, it is around INR 110 crore out of INR 450 crores.
- Bhargav Buddhadev:** And is it fair to say that the exit run rate maybe in the month of March could be upwards of INR 13 crores, INR 15 crores, INR 13 crores or INR 15-odd crores?
- Ashok Bothra:** It ranges from INR 10 crores to INR 15 crores on a monthly basis.
- Bhargav Buddhadev:** On a monthly basis. So obviously, the gross margins in CPVC is lower as compared to the overall portfolio. But as we ramp up this, can we presume a scenario where gross margins will be similar to our blended average or it will take some time?
- Krishna Rana:** Just to, Bhargav bhai, this is Krishna. If we look at the gross margins in CPVC business, when we started two years ago, we were sitting on a gross margin of almost 6% to 7%. Today by the changing the -- changing in the formulations and having the tweak of the different kind of raw materials, we were able to achieve because see, there are majority of the additives that are used in the CPVC formulations is manufactured by us. Okay, over there, we don't have to buy in higher pricing from the market. So, we could able to achieve a target of 18% to 20% in this.
- This might further go up by 20%, 22% since it's a commodity because when you compare PVC and CPVC, PVC we are there in the entire pipe formulation only 3%. But if you go to CPVC, we are there 25% in their

formulation. So, this is more of a commodity product, but this will give us a better revenue and sizable gross margins.

**Bhargav Buddhadev:** Okay, understood. And on this oleo chemicals, when do you expect this to contribute meaningfully to our revenues, maybe in the next two, three years?

**Krishna Rana:** Our revenue with oleo has already started from the month of April.

**Bhargav Buddhadev:** Yeah. So, when can it be meaningful in terms of revenue contribution?

**Krishna Rana:** Oleo this year, it's this year, we are targeting somewhere around INR 55 crores to INR 60 crores in oleo chemicals. We're almost reaching that run rate by the second quarter.

**Bhargav Buddhadev:** Okay. And post that, we'll set up our own manufacturing unit.

**Krishna Rana:** Parallely, we are setting up. We already started the design and everything. So, we are setting up the plant. And I think in next one and a half year, we will be ready with our capacities for oleo-based derivatives.

**Bhargav Buddhadev:** And So, in the presentation, I read somewhere that you're looking to expand in Europe and US as well in terms of manufacturing footprint. Is that correct?

**Ashok Bothra:** We always look out for the better opportunity when the time permit and when the setting up plant makes sense, we will definitely look at that.

**Krishna Rana:** We are studying the US markets right now.

**Ashok Bothra:** Yeah. But we are not ruling out any option as of now.

**Bhargav Buddhadev:** Okay. So as of now, there is no CapEx plan, right? For the Europe or US manufacturing.

**Ashok Bothra:** No.

**Bhargav Buddhadev:** Okay. Okay. But the sales will happen from the Egypt facilities, what you're highlighting.

**Krishna Rana:** Yes. From Q3, yes.

**Bhargav Buddhadev:** Thank you. Thank you so much.

- Ashok Bothra:** Thank you.
- Moderator:** Thank you, Bhargav. Sir, we'll take a question from the chat. It's from Sagar Salot. He's asking, hi, when can we expect life sciences division contributing to the top line?
- Krishna Rana:** This year itself.
- Moderator:** Okay, sir. We'll take the next question from Surbhi Agarwal. Please go ahead.
- Surbhi Agarwal:** Hello. Hi, sir. This is Surbhi here. Can you throw some light on reasons for jump in employee costs and other expenses? And what senior levels hiring has happened? And can you tell me the strategy growth in different business verticals?
- Ashok Bothra:** So, in FY25, we were having only one plant and this year, we set up a new facility, which commenced the production of CPVC also. So in FY25, we were having an employee around 120. Now it jumped to say 150. And in April, it jumped to say 170. And apart from that in order to stabilize the operation and strengthen the management, we have hired senior level employee also. So, this has led to increase in the employee cost. But if you see as a percentage of sales, so it has increased only by 1%. So and apart from that, there is a normal increment also during the year.
- So once we achieve the sale of from the new facility on fully optimal basis, the employee cost as a percentage of sale will come down to FY25-26 level.
- Surbhi Agarwal:** Hello, sir. One more question is there. What is the Competitive landscape for you in CPVC in Indian market? And what is the target for the Egypt plant? And will you just focus on PVC or CPVC and other products? Can you let me know about it?
- Krishna Rana:** Surbhi ji, may I ask you to repeat the question, please?
- Moderator:** Surbhi, you are on mute.
- Surbhi Agarwal:** Am I audible?
- Krishna Rana:** Yes, yes.

**Surbhi Agarwal:**

Yes, sir. So, I was asking, what is the Competitive landscape for you in CPVC in India? And what is the target market for Egypt plant? And what will be the, what will the Egypt plant focus on, PVC or CPVC or other products?

**Krishna Rana:**

So, the India plant is going to be focusing on multiple product portfolio. As I said that we are getting into bigger space and larger product mix portfolio. But looking at the landscape of CPVC, I cannot really give you a number, but I can explain you basically the scenario of the CPVC in India.

CPVC in India, the CPVC pipes in India were manufactured by using a compound, okay. It's a direct compound. The companies who are supplying these compounds were companies like Lubrizol, which is a Warren Buffett company. Sekisui is one company which is from Japan. HEC, which is from Korea. So, these companies were selling compounds.

So, what the pipe manufacturers used to do, they used to buy this compound, put it in the machine and directly make pipe, right? There is no self-compounding where they make products like PVC pipe. So over here, there was a bigger challenge in terms of making a quality product because quality was dependent on the supplier. The price was dependent on the supplier. The production capacity was dependent on the supplier because if supplier gives less material, then they could make less number of pipes. If supplier gave more material, they could make more number of pipes. So, they were unable to plan their sales strategy also.

We saw all these problems, and we thought that India was coming up with the capacity of manufacturing CPVC resin like companies like Lubrizol, they tied up with Aditya Birla Group, and they are going to start selling CPVC resin, only the plastic and not the entire compound. DCW, then there is Reliance, which is planning to come in.

There's a company called Meghmani Organics, which is Epigral. All these companies, they started coming up with the capacity of manufacturing resin and we are the ones who are supplying the additives part of it. So today, if you see last year, that is 2024, you know 2,40,000 tonnes of CPVC pipes were produced in India, out of which 85% of the pipes were produced from using a direct compound. Only 15% were made from the self-compounding, which were companies like Astral and others.

So, these 85%, where the companies were using a compound, is our market share. So, this 85%, if you count our additive 25%, so 50,000 tonnes to 55,000 tonnes is the market currently for us as per the 2024 numbers. We see that India will start producing 2,40,000 to 5,00,000 tonnes very soon in the next two to three years because of the ramping capacities in the PVC, CPVC resin production.

What we feel that for us, again, the market for the CPVC additives might be from 50,000 to 1,00,000 tonnes. So, this is where our entire growth lies. We were able to convert two big major players in India. One is Supreme Industries and one is Prince Pipe and Fittings, where they are buying from us. And now we are getting into the smaller manufacturers.

So we've got the confidence of bigger manufacturers where they have authenticated a product. We are also NSF approved, which is an American standard. And this is where we are trying to change the scenario in the CPVC business.

So, of course, the India plant is going to be focusing more on the CPVC, PVC part of the story and the oleo chemicals, where in Egypt is going to be focusing more on CPVC, which we will be selling to the American markets, the North of America and South of America. We will be having stearates that are metallic soaps which are used for the petrochemical companies and the stabilizers in Egypt. So, our major product in terms of quantity will be stabilizers supported by CPVC and metallic soaps. I hope I have answered your question.

**Surbhi Agarwal:** Yes, sir. One more question. Can you let me know what new product categories will be as big as compared to your next product or existing product?

**Krishna Rana:** So today, as I explained earlier also that we are today present in PVC and CPVC space. In oleo chemicals that we started, that is Platinum Oleo Chemicals, where we are targeting the entire polymer family. So LDPE, HDPE. So over here, our Platinum Oleo Chemicals will also be as big as the current company, focusing on the domestic as well as the international markets.

**Surbhi Agarwal:** Thank you, sir.

**Krishna Rana:** Thank you.

**Moderator:** Thank you, sir. We'll take the next question from Disha Chordiya. Please go ahead. Disha?

**Disha Chordiya:** Hello. Hello.

**Moderator:** Yes, Disha?

**Disha Chordiya:** Yes. Am I audible?

**Moderator:** Yes, Disha.

**Disha Chordiya:** Yes. Thank you so much for this opportunity. So sir, you mentioned, although we've seen some margin pressure coming in Q4, but you mentioned going ahead, we'll be able to stabilize the margin. So here we're taking the base at 15%, right?

**Ashok Bothra:** EBITDA margin 13% to 15%.

**Krishna Rana:** EBITDA margin is 13% to 15%. Correct.

**Disha Chordiya:** So that we expect to maintain for FY27, right?

**Krishna Rana:** That's right. That's correct.

**Disha Chordiya:** Okay. Okay. And from the Egypt plans, what is the optimum revenue potential of this plant at peak utilization?

**Ashok Bothra:** So, we are expecting a potential revenue around INR 300 cr., over a period of three years and at peak level, it may be around more than INR 600 crores.

**Disha Chordiya:** Okay. Okay. And sir, just this Palghar facility, what sort of utilization did we achieve in FY26? And what is the ramp up that we're planning in FY27?

**Ashok Bothra:** So, we are in the process of putting up the capacity. So far, we have put up only facility for manufacturing CPVC. So, once we commence the -  
- install the remaining facility, then we will be in position to answer the question. Otherwise, CPVC is running at optimal around 70% to 80%.

**Disha Chordiya:** Okay. That's it from my side. Thank you.

**Moderator:** Thank you, Disha. We'll take the next question from Dakshita Mishra. Please go ahead.

- Dakshita Mishra:** Good afternoon, sir. Sir my question was, what would be the key drivers for the strong revenue growth in Q4 and how much of this was contributed by volumes and utilization?
- Krishna Rana:** CPVC -- thank you so much for the question, Dakshita ji. The CPVC business has contributed to a larger revenue share in FY26. And if you talk about the quantum, I think 30% of our revenue has come from the CPVC business and 70% is from the PVC business.
- Ashok Bothra:** So major revenue in Q4 is from CPVC sale also, apart from lead-free products.
- Dakshita Mishra:** Okay. So, as you are guiding for 40% growth in FY27, which businesses will help this growth? And also, what kind of utilization levels are you looking at in your new plant? How much of this growth is dependent on Egypt?
- Ashok Bothra:** So, this year, we are mainly looking at the Indian facility. And from Egypt facility, as we told 10% of the revenue will come from the Egypt facility. Remaining will come from the Indian facility. So most of the growth will come from CPVC and lead-free products.
- Vinay Pandit:** Okay, sir. And one last question. In the last three to five years, all the inclusive potential turnover from India and Egypt, it's including all your chemicals.
- Ashok Bothra:** Yes, we have estimated oleo into our projection.
- Vinay Pandit:** In what time?
- Ashok Bothra:** So, we are targeting a CAGR around 35% over the next three years.
- Dakshita Mishra:** That's all from my side. Thank you sir.
- Moderator:** Thank you. We will take the next question, next follow-up question from Bhargav Buddhadev. Please go ahead.
- Bhargav Buddhadev:** Yeah. So, sir, for Egypt, what could be the breakeven levels? At what utilization can we breakeven?
- Ashok Bothra:** So around 30% to 35% is decent enough to breakeven.

- Bhargav Buddhadev:** And given that this is a lead-based facility for PVC, and given that there are lots of benefits also which are being offered, is it fair to say that gross margins here would be higher compared to India? And initially, we would be planning to sell more in Egypt and then maybe in other countries?
- Ashok Bothra:** So, it will be 50-50. As of now, we are expecting -- 50% from domestic market of Egypt and rest from the global market.
- Bhargav Buddhadev:** Okay. And in terms of gross margins, would it be higher versus India on a like-to-like basis, product-to-product?
- Ashok Bothra:** It is at least at the same level of India, but it will be definitely higher than the Indian markets.
- Bhargav Buddhadev:** Okay. Thank you. Thank you.
- Moderator:** Thank you, Bhargav. Anybody who wishes to ask a question, please use the option of raise hand. Krishna sir, since there are no further questions, would you like to give any closing comments?
- Krishna Rana:** No, I would wish everybody thank you so much for attending this call and having us, giving a support to Platinum. It really means a lot. Thank you so much.
- Moderator:** Thank you. Thank you to the management team and thank you to all the participants for joining on this call. This brings us to the end of this conference call. Thank you.