



एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)
MSTC LIMITED
(A Govt of India Enterprise)
CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/739

4th June, 2026

1. The Dy. Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Scrip Code: 542597)
2. The Manager, Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

Sub: Transcript of Conference Call with the Investors/Analyst

The Company had organized a conference call with the Investors/Analyst on Saturday, 30th May, 2026 at 11:30 AM IST to discuss the Financial performance of the Company for the quarter and year ended 31st March, 2026. A copy of transcript of conference call held with the Investors/Analysts is enclosed herewith for your information and records.

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

Thanking you,

Yours faithfully,

For **MSTC Limited**

(Ajay Kumar Rai)
Company Secretary & Compliance Officer

Encl: as above



“MSTC Limited
Q4 FY '26 Earnings Conference Call”
May 30, 2026



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

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



Moderator: Ladies and gentlemen, good day, and welcome to the MSTC Limited Q4 FY '26 Earnings Conference Call. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Deep Modi from Equirus Securities. Thank you, and over to you, sir.

Deep Modi: Good morning, everyone. On behalf of Equirus Securities, I welcome you all to Q4 FY '26 earnings conference call of MSTC Limited. From the management side, we have with us today Mr. Manobendra Ghoshal, Chairman and Managing Director; Mr. Subrata Sarkar, Director (Finance); and Mr. Ajay Kumar Rai, Company Secretary. We will begin the call with the opening remarks from management, and then we will open the line for Q&A. I now hand over the call to Mr. Manobendra Ghoshal. Over to you, sir.

Manobendra Ghoshal: Thank you. Good morning, Deep. So, good morning to all our esteemed stakeholders and a warm welcome to this morning's investor conference. So despite a considerable amount of global macroeconomic uncertainty, it's my pleasure to be able to report that MSTC has been able to end the year with good numbers. We have achieved a figure of almost INR370 crores from revenue from operations, which is the highest in the last four years.

Your company has been in the process of consolidation over the last two years and over this period has identified and taken positive action as to which segments of business activity we needed to grow out of and where we needed to increase our footprint. And also to identify areas which we believe are organically related to our core strengths and build upon them.

So as a part of this, we are now in the final stages of exiting from the marketing and trading business, and coupled with the strategic disinvestment of FSNL at the end of last fiscal, we are moving forward to being primarily an e-commerce company foraying further into areas of creating electronic platforms. The two major such platforms that we are working on, the EPR, that is ETP, which we have already developed, and the next part of our digital project pipeline is a travel portal which is also in the final developmental stages and which we expect to launch shortly.

Now apart from this, we are working on some further possibilities on similar lines about which we'll be able to update you as they come to a firmer stage of projection or completion. With respect to the financials, we have been able to maintain EBITDA percentage at a similar level year-on-year. Despite competition and with the overall global macroeconomic uncertainty looming over the last two quarters and the challenges of scaling up, we have still managed to maintain it at the same level. Apart from this, there has been a financial impact on account of statutory obligations, about which our Director (Finance) will touch upon later.

What I would like to emphasize is that these constraints notwithstanding, your company has been able to increase PAT levels year-on-year by about 23%, taking out the contribution of the one exceptional item of FY '26, that is the proceeds of FSNL strategic disinvestment. Now on

the business outlook front, the ETP for EPR certificates has been developed and tested, with all necessary integrations also in place. The portal is ready and is now awaiting formal approval and launch for operations. As I have said earlier during other conferences, once the platform is operationalized, it would open the door for further commodities to be similarly onboarded for EPR certificate trading on the portal itself, and also accord an opportunity for us to bid for developing and operating more such portals and exchange platforms in the future. This would open up the vista of an entirely new business vertical for the company.

On the same lines, we have been looking at what we think is a very promising opportunity of creating a seamless mainly B2B portal for travel and logistics, covering the entire value chain of travel, accommodation, and associated services. This portal is also in its final stages of testing, and we expect to operationalize it shortly in the B2B space to begin with, and then extend segmental reach as we gain traction. We have named this offering as MSTC Smart Travel.

Apart from this, we are working on some other areas such as end-to-end transaction advisory for asset value realization for PSUs, government departments, and private entities. For this, we have tied up with SBI CAPS to mutually work for providing such end-to-end solutions, leveraging each other's domain expertise. Our business development teams are also working on other major possibilities which leverage our domain expertise and supplement the same with technology, including possibilities of AI wherever feasible and appropriate.

In the context of our 50-50 joint venture with Mahindra, MMRPL, I am glad to inform you that the efforts put in by the management to streamline operations and optimize flows in terms of geographical feed patterns have delivered results. The financials for the last three quarters have been consistent and encouraging. Even though the net loss has been progressively reducing sequentially, we are still monitoring the operational financial parameters very closely, but we are hopeful that the positive trend will continue.

Coming to the operational highlights for FY '25-'26, 10 coal mine blocks, over 200 major mineral blocks, significantly higher scrap including quite a few plant sales, as well as coal linkage auctions, the order for which MSTC obtained from Coal India Limited through competitive bidding. As well as mineral sales, that is principally iron ore, pellets, slimes, chrome ore, and so on. All of these have driven our higher e-commerce earnings for FY '26. Now I will request our Director (Finance), Shri Subrata Sarkar, to brief us on the financial numbers for 25-26.

Subrata Sarkar:

A very good morning to all of our esteemed investors who have reposed faith on this company from the time it has been listed to the stock exchange. So as our CMD explained to you, that '25-'26 is a very nice year and a positive year for MSTC. So I am jumping to the operational performance during '25-'26, company has dealt with INR797.37 billion in terms of gross percentile value that was transacted through our portal.

Some of the broad highlights of the financial performance is like revenue from operations has achieved at INR359.33 crores, which is highest in the last four years. EBITDA stands at INR307.49 crores in '25-'26 vis-a-vis INR260.04 crores '24-'25, around an increase of 18.2% on a year-to-year basis.

Percentage almost maintained the same in spite of stiff competition. PBT before exceptional items is INR295.69 crores in '25-'26 vis-a-vis INR240.71 crores in '24-'25. An appreciable increase. PAT without exceptional items is INR221.69 crores in '25-'26, as compared to INR180.13 crores in '24-'25. Reduction in impairment loss in investment in JV MMRPL is INR1.44 crores, previous year it was INR10.06 crores.

On a consolidated basis also the same figure has been repeated, except that PBT is also on the rise, rise in terms of reduction of loss in MMRPL from INR244.80 to INR292.43. And PAT before exceptional items from INR183.19 crores to INR218.43 crores. So now there are some business highlights.

Business highlights like, as already CMD sir explained, it has completed the coal mine auctions, and mineral block auctions, and the basic impetus and the basis from where we got the revenue is that e-auction of the scrap which has driven our e-commerce platform income. And this year we have developed a specialized portal for DGFT for quota allocation of gold bullion and other commodities.

And recently we have got an order through competitive bidding for coal linkage auction for Coal India Limited, through open tender. Mineral sales are also a high contributor like iron ore, pellet, slime, and chrome ore through our portal.

And the base component as CMD explained, it will be our future bread earner which will add to our current revenue and propel the growth, is the EPR trading platform. And MSTC has also partnered with SBI CAPS for advisory solutions including e-auction services to various clients.

And plus we are also developing new digital products that is travel and upkaran portals. These portals are in the advanced stage of development and are expected to be launched shortly.

And there is a thing, that the positive part that we are now even exiting from the 110% BG that was fully secured but still choose to have a focused approach towards e-commerce domain. So we have decided to exit, and by the first quarter of this year it will be out of our business basket. Already out, but income will be out of our business basket.

So now let us go through the standalone financials. So total revenue is INR453.04 crores as compared to INR387.50 crores, comprising of marketing INR1.49 crores, e-commerce definitely is INR329.72 crores, and others INR121.83 crores. With expenses just nominally increased from INR127.46 crores to INR145.55 crores. EBITDA stands at INR307.49 crores as compared to INR260.04 crores.

So far overhead expenses are concerned, so you might have seen from our detailed financials, there is not much increase in the employee expenses, employee cost expenses, but there are some increases in the overheads because this year we have opened a corporate office at New Delhi.

There are some shifting, some things were there, and because of that only we are getting a lot of focus and a lot of business that can translate into the actual revenue in the near future. We are hopeful for that. And depreciation almost remaining the same. And impairment loss is an appreciable decrease from INR10.06 crores to INR1.44 crores.

This year there is no exceptional income or expenditure. And with that, PAT stands at INR221.69 crores as compared to INR402.98 crores, though before exceptional items PBT has shown a great increase from INR240.71 crores to INR295.69 crores, that is an increase of 22.84%.

And in the segmental part, already explained, so we have got e-commerce set up that is e-auction INR321.29 crores, e-procurement INR8.43 crores, other income INR121.83 crores, and marketing almost just getting out of our kitty, it's INR1.49 crores. So this is the position as far as segmental reporting is concerned.

And so what in the consolidated part, the main thing that we want to highlight is that last year we had a share of loss of INR5.97 crores, this year it has reduced to INR4.70 crores. I would like to tell investors that if you will see the quarter-to-quarter figure, it has reduced significantly in the fourth quarter. We have almost maintained the loss figure of nine months of this fiscal year to the whole fiscal year. So, that is the effort given by the management to contain the losses. So, with that consolidated profit stands at INR218.43 crores as compared to INR407.07 crores and EPS stands at 31.03 as compared to 57.82 last year.

Now, coming to the detail P&L statement of the standalone business where I was explaining that employee benefit expenses has not increased much, it is 8.1%, whereas other overhead has shown an increase, but it will happen because we have now big corporate office at Delhi and accordingly we will see that appreciable increase in the revenue also. So, with that we have got a very robust figure of PBT before exceptional item INR295.69 crores, that is an increase of around 23%.

With that, I hand over the call for the Q&A and analysis.

Moderator:

The first question is from the line of Vedant, an individual investor. Please go ahead.

Vedant:

Good morning, sir. Congratulations on the great set of numbers. Sir, I am talking about the consolidated numbers and e-commerce in precision. So, from the past couple of years, the e-commerce revenue has more or less been flat. I mean, in 2023 it was INR350 crores and from there for a couple of years it has been around INR350 crores only. So, it is only for this quarter that we have grown significantly. So, do we see this growth in the e-commerce continuing in the coming year, FY '27, and how I mean what percentage we are looking in the growth in FY '27 in e-commerce specifically?

Manobendra Ghoshal:

Right, Vedant. First of all, e-commerce, yes, you are right, we have been on a flatter for some time. Of course, the growth as you pointed out has been in this year. Now, we have always been looking at e-commerce in terms of incremental growth because it is not something which will lead to a very high growth, which is one of the reasons why we have been trying to consolidate and also look for areas where we can organically grow while developing other verticals. So, as far as e-commerce is concerned, year-on-year we shall definitely be looking at growth. It would not be fair to put a number to it, but the attempt shall be to maintain a double-digit growth if possible.

- Vedant:** Okay. Okay. Sir, secondly, the other revenue streams which you are streamlining have been working from the past couple of years. So, there is this stream EPR trading platform where, you know, electronic trading platform for EPR certificates.
- Manobendra Ghoshal:** Correct.
- Vedant:** So, EPR trading platform plus other avenues which we are planning to develop, do we see the revenues from, you know, these streams coming in the FY '27 onwards and if you can be precise, how much or more or less what amount of revenue shall these streams generate in totality?
- Manobendra Ghoshal:** Again, as I said, it would not be appropriate to give numbers at this stage. Let us wait for the platform to get operationalized. As I said, it is complete, it is ready, it is integrated, it is waiting for the go-ahead to operationalize. And over the first five or six months, we should be able to then be able to assess what would be the revenue streams from these platforms. But as I said, we are very positive about the fact that it should contribute significantly to our revenue, maybe to start with in the year itself as we go ahead.
- Vedant:** Okay. Okay. So, if I may, how significant is the electronic trading platform, the EPR certificates trading in India as per se? I mean, this is very new for me, I have no clue about it. I tried reading about it too, but is it significant? The revenues would mean something to our top line, sir?
- Subrata Sarkar:** Absolutely. Obviously, this will generate revenue in the form of the fees and the charges that MSTC will earn. It will add to our top line as well as the bottom line. So, that CMD sir was explaining. So, with the digital things being very, very emphasized in the government initiatives, so we are naturally we are very much hopeful that we will have a very nice impact on our revenue stream.
- Manobendra Ghoshal:** May I supplement that also. Now, there has been a complete thrust on transparency and fair price discovery in all kinds of sectors. So, this is something that basically enables that trend. So, this is something that will is definitely bound to grow.
- Vedant:** Okay. Okay. One last question, sir. Actually, when I see the segmented revenues and the results in consolidated, so there is this third stream, so I have literally started to track your company and my question might sound naive, but I still nevertheless would carry on.
- So, there is this third head called others unallocated. So, there have been losses in this stream from the past couple of years and the losses have been significant. What is our plan of action to mitigate these losses or probably get done with them? How do we go about it and what are these actually?
- Subrata Sarkar:** Yes, see, it is basically if you see, it is not a loss at all. What happens, though we had our two segments, primary segments right now as per accounting standards stipulated in India, which is trading and e-commerce, but some of our expenses and overheads are unallocated expenses and overheads are not directly correlated to each of the particular segment because this office does all the jobs of either equally for the trading and the e-commerce.

So, that is why the unallocated portion is where there is no revenue, but there are only expenses. That is why it is a loss. And ultimately you have to see in totality how the company is doing, how it is faring. So, this accounting thing will also come to an end if the accounting standard permits because we are going to close as we have already decided to close down our trading vertical and the revenue stream will also come to an end with the first quarter this year.

So, there will be only e-commerce segment. So, here the allocation will be proper and you will get a correct, I mean, this kind of what you are feeling, this allocation will be properly directly allocated to a single segment and we can then arrive at the segmental profit or loss whatever may be.

Vedant: Okay. So, if I am understanding you correctly, so right now whatever the losses are will certainly reduce in the coming future as the accounting standards set in line?

Subrata Sarkar: Yes, Yes, just to sorry to interrupt you, sir. These are typically not the losses, these are the unallocated expenditures that cannot be allocated to any particular segment. So when there is a single segment that is coming up, so there is some type of unallocated thing will not be there and we can have that single segment profit and loss. It is an expenditure and not a loss actually.

Vedant: Okay. Okay. Okay. Thanks so much, sir. Best of luck for future and I will be looking forward for the next concalls. Thank you so much.

Subrata Sarkar: Thank you. Thank you, Vedant.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for the closing remarks.

Manobendra Ghoshal: Thank you, Deep. So, as to sum up, I would really like to express my gratitude to my team as well as to all stakeholders. We are all going through a difficult time as I said globally, macroeconomically, a lot of uncertainty looms.

But despite that, the numbers have shown a very good growth this year. And we are working on a lot of new areas, which we hope that over the coming fiscals will certainly lead to good, strong growth for MSTC, consolidation of areas and organic growth, leveraging the areas that we have seen. So once again, please do keep asking us, that helps us to improve. Thank you very much.

Moderator: Hi, sir. Sir, there are two people joined in the queue. Would you like to take them?

Manobendra Ghoshal: Certainly. Certainly.

Moderator: Okay, sir. The next question is from the line of Harish, an Individual Investor. Please go ahead.

Harish: Hello. Hello, am I audible?

Moderator: Yes, sir. You are. Please go ahead, sir.

Harish: Yes, Yes. I just wanted some clarity on the EPR trading, right? Could you give us the number, what was the total amount of EPR traded last year? So that would give us an idea of the market.

Because the numbers floating around, I mean, I was doing some research and the numbers are, they seem way too high. So I just wanted some understanding?

Manobendra Ghoshal: So Harish, that is basically why the government I think wanted a transparent e-trading platform to be put in place because whatever are the numbers are not collated or compiled at any particular place. So an accurate assessment of what are actually the numbers is not possible at this stage.

But once this platform gets underway, over a space of 6 months or 8 months, it should be possible for everyone to know and for that information to be then clearly available in the public domain as to what are the actual numbers and what would be the, of course the values would then get discovered.

Harish: Okay, and our revenue from this.

Manobendra Ghoshal: It is just that they are significant.

Harish: Okay so significant are we talking in hundreds of crores or the total market or in thousands?

Manobendra Ghoshal: It's not safe to put numbers, so that's a very leading question, Harish. So which is why I think we should wait, have a look at what is the traffic to the portal for the first 6 months to 8 months and that question will then automatically get answered.

Harish: Okay. And would our revenue be a function of the total transaction value or would it be even?

Subrata Sarkar: No, it will be based on the fee basis. We will have some front kind of fee on the transaction. So that will be part of our top line and of course that will be our revenue.

Harish: Fee. Okay per transaction fee, basically like exchanges essentially?

Subrata Sarkar: Right. Yes, absolutely right.

Harish: Sure, okay, thank you.

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

Saket Jain: Hello, sir. Thanks for the opportunity. Am I audible?

Manobendra Ghoshal: Yes, absolutely Saket, please go ahead.

Saket Jain: So I just want to know, as per the Vahan portal, the scrappage for the year was around 2 lakh volumes. And the opportunity which was highlighted in the NITI Aayog portal published in January '26, they were appreciating that it will be around 1 crores volume for the year. So it's almost only 2% of the total scrappage potential. So can you brief how we are able to tap that market and what are the roadblocks? And is that, will we be able to remove the roadblock by the ELV policy which is already in place?

Manobendra Ghoshal: Right Saket, so first I think you need to be clear about that MSTC is a small part of the major ecosystem of ELV scrapping in India. Major stakeholders in this case happen to be the states, who have to put in place certain regulations, regulatory framework, as well as facilities to be able to tap the market of ELVs for ethical and controlled scrapping.

Now that is something which is an evolving landscape. It is happening across states, but obviously it has happened at a rate slower than what was originally visualized. Now as far as, when that ecosystem is in place across, now MSTC's portal is the one which is mandated for auctioning those end of life vehicles.

And those are then taken up for, purchased by different RVSFs who then go forward with the process of scrapping. So as far as the arising and feed of vehicles is concerned, this would be dependent on the policy framework and the incentives that are put into place by the government in a federal structure through various states and so on, based on the guidelines that have been issued by MoRTH. And once those are available, those are available to people, the flow of vehicles through the MSTC portal would also increase. So we would develop as a part of the overall ecosystem developing and would not really be able to be the primary driver.

Saket Jain: Because, the follow up on that, are we seeing traction because in the last year in '24-'25 it was only 70,000 vehicles which were scrapped over the year. And the current year is almost more than 2 lakhs. So are we seeing a traction given the very early stage?

Manobendra Ghoshal: Yes, so one of the factors which is driving this is basically the EPR policy coming into place for manufacturers. So a bit of the traction which is happening for the increase is being driven by the OEMs. And we expect that to naturally substantially increase, which would help to basically formalize the scrapping which is happening mainly today through the grey market. After all, vehicles do get scrapped, right?

Saket Jain: Okay. Fair enough. Just one more question to ask, if time permits.

Manobendra Ghoshal: Please, Saket.

Saket Jain: Hello. So I have just read in one of the article, news article, where SBI CAPS is the financial advisor for the Kolar gold fields auctions. KGF gold mining the 30-33 tailings dumps. So will MSTC will be also being a participant to that?

Manobendra Ghoshal: We have been working with the Ministry of Mines as well as with SBI CAPS for multiple such opportunities. And at the appropriate stage it would be notified by the Ministry.

Saket Jain: Okay. Fine. Thank you. Thank you so much. Thanks for the opportunity.

Manobendra Ghoshal: This is an area we do working on.

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

Harish: Yes, so I have some follow-up questions. So we are hearing about a new coal exchange coming up. So will it, how will that impact our coal auction revenues?

- Manobendra Ghoshal:** So this is something at the very, very initial stages and we shall be watching these developments closely to see how they impact our revenue stream going on. Coal does form a significant part of our revenue stream. So this is something that we would be obviously watching closely and also taking appropriate decisions to try to be a part of that ecosystem as it happens. It is at a very initial stage and obviously the evolution would happen with all the stakeholders being taken into confidence.
- Harish:** So but essentially we'll be competing for the same volume in the spot market?
- Manobendra Ghoshal:** So, we are still nobody is at this point of time certain about how the entire ecosystem is going to evolve. Stakeholder consultations are on.
- Subrata Sarkar :** So once that comes into reality, and if they are actual things are going to happen, there are a lot of points are being delivered on that particular ecosystem. Then only we can come to know when and where it is going to impact us. So as of now it is very difficult to assess how it will work and where it will affect us.
- Harish:** Okay, and so if I look at the business, the organic business minus the EPR vertical which will come up from this year, how do you look, two, three years ahead, how do you look at the organic business growing?
- Manobendra Ghoshal:** So, as I said earlier, this would be, this is an area where we have been looking at flat, plateaued growth over the last some time. And our attempt will definitely be for a double-digit growth on the way forward. It will not be a very, very high growth, it will be incremental growth, and we shall be aiming at double digit growth on the way forward.
- Harish:** So double digit growth on the current organic business, or does it include the new vertical sticking it?
- Manobendra Ghoshal:** We are talking about organic business, that is obviously the e-commerce business. And putting a number forward would be speculative, so I would not like to do that at this point.
- Harish:** Okay, so essentially double-digit growth for the current business, then whatever new business we win will be on top of that.
- Manobendra Ghoshal:** Yes, that is what would be our idea.
- Harish:** Okay, sure, thank you.
- Moderator:** Thank you. A reminder to all participants that you may press star and one to ask questions. The next question is from the line of Urvish Kothari, an Individual Investor. Please go ahead.
- Urvish Kothari:** Hello sir. Thanks for the opportunity. Sir, my question is on the EPR portal, and the portal that we are developing for travel, which we are competing with Balmer Lawrie, right? So, what is the current state of the, sorry I joined late, so you might have covered this question.

But what is the expected timeline to go live for the travel portal and right now I think Balmer Lawrie is clocking around INR250 crores of revenue yearly. And what we are targeting, and what are our plans to penetrate this market?

Manobendra Ghoshal: So obviously, our offering is what we should be, we are looking at, to be able to make a significant dent in this market. Our portal, as a travel portal, is in our final stages of testing, and we should be able to launch it for the B2B segment in a very short time. As far as revenue is concerned, that is something which we would not like to speculate about at this place, but we are definitely, we see it as a good business opportunity, which is the reason that we have decided to develop.

Urvish Kothari: Okay, so sir, we are planning to live this in quarter one or quarter two? The travel portal?

Manobendra Ghoshal: We are already in quarter one and as I said, we are in the stages of testing it, we will be rolling it out as quickly as possibly naturally.

Urvish Kothari: Yes. And sir, for ERP portal, EPR portal, are we planning quarter one or quarter two, go live?

Manobendra Ghoshal: That is, as far as the portal is concerned, it is ready, it is integrated, and we are waiting for a go ahead for it to get operationalized.

Urvish Kothari: Yes, I can see that, they are showing EPR portal, as trading will be shortly started. So, I just wanted a confirmation from you, on live portal I can see.

Manobendra Ghoshal: I am not in a position to give that confirmation because it is not MSTC's decision.

Urvish Kothari: Okay, I think, this is all from my end. Thanks a lot.

Manobendra Ghoshal: Thank you.

Moderator: As there are no further questions from the participants, I now hand the call to the management for closing comments.

Manobendra Ghoshal: Thank you Deep. And as I said, I really appreciate the questions, because this basically makes us question ourselves, and look for what we are doing right, and what we are doing wrong. So please keep them coming, and we hope to do better for you and your company in the coming quarters and the coming fiscal year. Thank you very much.

Moderator: Thank you. On behalf of Equirus Securities, that concludes this conference. Thank you for joining us, you may now disconnect your lines.

Manobendra Ghoshal: Thank you. Good day.

Safe Harbour: The transcript for the Investors' Call has been made for purposes of compliances under SEBI (Listing and Disclosure Requirements) Regulations, 2015 For the transcript, best efforts have been made, while editing translated version of voice file for grammatical, punctuation formatting, others etc., that it should not result any edit to the content or discussion. The audio recording of transcript is available at website of the company, viz., <https://www.mstcindia.co.in>. In case of discrepancy, the audio recordings available at the company website shall prevail.



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