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BSE Limited
Department of Corporate Services
25th Floor, PJ Towers, Dalal Street, Mumbai, 400001

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Subject: Transcript of Investors/Analysts Call held on May 29, 2026

Dear Sir/ Madam,

In continuation to our letters dated May 23, 2026 and May 30, 2026 in respect of Investors/Analysts Call, held on Friday, May 29, 2026, please find enclosed herewith the Transcript of discussion held during the said Investors/Analysts Call.

Kindly take the above information on record.

For SK Minerals & Additives Limited

Mohit Jindal
Digitally signed by Mohit Jindal
Date: 2026.06.02 17:29:06 +05'30'

Mohit Jindal
Chairman & Managing Director
DIN: 05351969

Encl: As above

SK Minerals Limited
Q4 & FY26 Earnings Conference Call
May 29, 2026

Moderator: Ladies and gentlemen, good day and welcome to SK Minerals & Additives Ltd Q4 and FY26 Earnings Conference Call.

We have with us today Mr. Mohit Jindal – Chairman and Managing Director, Mr. Neeraj Tuli – Chief Financial Officer from the company.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" and "0" on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Jindal, Chairman and Managing Director of SK Minerals & Additives Ltd for his opening remarks and to share with the audience the company's performance in Q4 and FY26.

Thank you and over to you, Mr. Jindal.

Mohit Jindal: Good afternoon to all participants. Thanks for taking out time and joining us for FY26 Earnings Call.

Today's Earnings Call and discussion and answer given may include forward-looking statements based on current business expectations, Specialty Chemical and Additive business phases. Our actual future financial performance may differ from what is projected or perceived. You may use your own judgement on the information given during the call.

Our financial performance, which is last financial year we have closed is Rs. 318 crores we have closed and this is 50% growth from the Financial Year '25 and our EBITDA margins have increased from 9% to 10% and PAT has increased from 5% to 6%.

Our journey has started from year 2010 till year 2017 we were doing a turnover of once a year and from there on the journey of growth has started. Every year we have grown at 3x pace and as I have specified in year Financial Year '25 we closed at Rs. 212 crores and last year we have closed at Rs. 318 crores. So, we started specifically with feed additives and then we added food segment and recently we have entered into polymer additives.

Although the additives are from different segments but the basic chemistry on which we are driving our manufacturing capabilities is on the nitrogen and phosphorus chemistry. So, this is the basic manufacturing capabilities we are adding and currently we are working on Make in India model and we are trying to develop products which is import substitutes because the polymer additives which we are developing is completely halogen free flame retardants which are not manufactured in India. So, we are the first company who have ventured into this line of business.

Specifying all this I open this floor for questions from various panelists. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Yash Nisar, an Individual Investor. Please go ahead.

Yash Nisar: Yes, my first question is the revenue almost doubled in the second half of FY26 compared to first half. What were the key factors behind this strong growth?

Mohit Jindal: Actually, we are working on strategic sourcing of the material. Our materials are imported from various countries and we are working on long-term contracts with our suppliers. So, as we have came out with an IPO and we have working capital available with us, and we have good amount of funds available. So, we have sourced the material for next six months or suddenly there was demand from December onwards of these raw materials and the prices have increased tremendously in February of these raw materials. So, it is a mix of increase in price and volume driven sales. And we are penetrating into different parts of world together that we have recently opened offices in various parts of the country and even started one in Mumbai also.

Yash Nisar: Okay, so while EBITDA and PAT increased in the second half, margins declined. Could you help us understand the reason for the margin contraction?

Mohit Jindal: It is because of the increase in the prices of raw materials. And as I have said prices have increased specifically, from January onwards, the prices of raw material have increased.

Yash Nisar: And revenue grew 50% in FY26 whereas EBITDA grew by 68%. What were the key drivers behind this strong profitability?

Mohit Jindal: It is manufacturing capability we have increased. Last year our manufacturing was 2800 metric tons and this year we have closed at 4600 metric tons approximately. As we have recently added food additive manufacturing line.

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

Rahul Kumar: Yes. So, my first question is how sustainable are the current EBITDA margins going forward?

Mohit Jindal: Although it is a forward-looking statement but as I have specified, we have grown from Rs. 1 crore to Rs. 300 crores plus. So, we see this momentum going in the time to come. EBITDA margins, we are working to improve because we are trying to strengthen our manufacturing capabilities. And side by side, we are trying to develop economies of scale. So, this is the two things we try to build in and sourcing is our strength. And we are developing in-house capabilities in terms of storing facilities, in terms of developing various suppliers throughout the world. So, these are the things that will help us in improving EBITDA margins in the time to come.

Rahul Kumar: Okay. And I also have a question. Could you share the sales volume for FY26 compared to FY25?

Mohit Jindal: I am not able to hear your question properly. If you can come again, please. A little bit loudly.

Rahul Kumar: Yes. Could you share the sales volume for FY26 compared to FY25?

Mohit Jindal: So, the volume was 33,000 metric ton in FY25 and this year it was 46,000 metric ton in 2026, which comprises of 4,400 metric ton of manufacturing capabilities.

Rahul Kumar: All right. Okay. And I have last question. Do you believe the company can maintain a similar growth trajectory in FY27?

Mohit Jindal: Again, this is a forward-looking, but I feel the kind of verticals we have ventured in and the kind of response we are receiving from our buyers in terms of additives we have developed is tremendous because as I have specified in my introduction speech also, we are the first company in the polymer additives line where we have ventured in. Seeing the geopolitical scenario where sourcing has become a bit of pain for various stakeholders involved in India, they would love to explore possibilities for this kind of additives with us. And we are working day in and day out on taking this forward in a great way.

Mohit Jindal: Alright, noted. Thank you so much.

Moderator: Thank you. Next question comes from the line of Murtaza with Pinpoint X Capital. Please go ahead.

Murtaza: Thank you for the opportunity and congratulations on the good set of numbers. I had a handful of questions. So, firstly, regarding our utilization, it's mentioned in the Investor Presentation that we have nearly around 100% utilization for the year. So, I just wanted to understand in a bit better manner like what is the utilization level across the verticals that is feed additives, the food preservatives and HOS, NIL. I just wanted the thing I want to understand is what kind of head room do we have in terms of organic growth before we will have to go for the next CAPEX cycle?

Mohit Jindal: I bifurcate this question into three parts. In terms of CAPEX capability, we are going to develop in the next two years. In FY27 and FY28, we are planning to invest approximately Rs. 20 crores in terms of CAPEX where we will increase our capacity in terms of manufacturing capability. Secondly, current capacity utilization is approximately 95% in food and feed segment and we have set up one food segment also which is almost optimally used. In terms of polymer additives, we have recently set up 400 metric ton plant per month, but there are some teething problems going on which we will try to address in the next three months and that will be also utilized fully in the next six months' timeline. So, this is the strength we have and 95% capacity utilization is already there for food and feed segment. I hope I have addressed your question.

Murtaza: And just another clarification, the Rs. 20 crores of CAPEX you mentioned for FY27, is it for feed or food or mix of both?

Mohit Jindal: It is for polymer additives. The food we have already set up a plant for. This is going to be specifically in polymer segment where we are developing additives and compounding facility.

Murtaza: So, will there be any kind of additional capacity expansion or will it be debottlenecking of some kind?

Mohit Jindal: It will be additional capacity for polymer segment.

Murtaza: Can you quantify how much capacity will it add?

Mohit Jindal: Basically, we are looking at total capacity of 18,000 metric tons including all the current capacity and this we are going to increase in the phased manner in the next 18 months. So, from the current capacity of 600 metric ton, we will take it to 18,000 metric ton in phase manner of next 12 to 18 months.

Murtaza: Understood, sir. And, sir, second question was regarding our order book. So, typically, what sort of order book execution cycle is it? Is it usually for a month or two months? How does it usually work? And I just wanted to understand a bit better on that.

Mohit Jindal: Currently, order book is around about Rs. 55 crore and it depends upon the customer. Like if we are working with government customers, then they usually give one year contract. And if it is private customer, it is either quantitative-based contract or it is three-month contract. So, for government contracts, it is a yearly contract, but private customers vary. It might be quantity contract or it may be three-month contract.

Murtaza: Understood, sir. And, sir, the Rs. 50 crores contract you are telling as roughly about Rs. 50 crores of order book that we have, how much of it is government or is it totally private?

Mohit Jindal: It comprises both government and private. Out of these Rs. 55 crores, Rs. 42 crores is from government and rest is from private.

Murtaza: Understood, sir. And, okay, sir. And, sir, next, I wanted to have a better clarity regarding our working capital cycle. It is really impressive that we did grow our revenue 50% by FY26, and we rather doubled in H2 itself. So, I just wanted to understand. I saw the debtor days did go up a bit. Inventory was largely probably in order. However, our receivable payable days did not go in that trajectory as it should have. So, I just wanted to understand what kind of working capital cycle are we going forward looking at?

Mohit Jindal: Currently, working capital cycle is of 110 days. We are trying to reduce this working capital cycle because it will improve in cash flow also in the organization. But as I have specified, most of the material comes from various countries. So, it depends upon the geopolitical scenario. It depends upon the timeline of reaching in India because you never know what is happening throughout the world. So, although we try to reduce on the receivable side, we are trying to discount the material which we are invoice discounting facility we have started to take for our buyers. So, we are working on reducing the working capital cycle that will help us in improving our cash flows in the organization.

Murtaza: Are we in any way kind of asking for better credit period from our suppliers?

Mohit Jindal: We are already taking like buyer's credit facility, but these companies from where we are sourcing are a very big giant. So, they work on 100% payment in advance, but most of the suppliers we have convinced for taking buyers' credit facility and suppliers' credit facility. So, we are working on that model. So, the cash flow, which is going out once in a go, we try to segregate that into bits of pieces.

Murtaza: Understood. Fair enough. And sir, regarding our new product that we are planning to, we started with halogen free flame retardants. I just wanted to understand regarding that how much will be the actual contribution of it in H2 and you were also mentioning there is some sort of an issue with our new capacity. So, I just wanted to understand how much did it really affect in FY26 and the issue is still persistent or are we back to a normal cycle and what sort of run rate are we seeing for this product in FY27?

Mohit Jindal: This product, we have 400 metric tons per month capacity, but the numbers of this capacity has yet to come because as I have specified in previous question also that there are some teething problems going on. So, maybe in next three to six months, we will be having full capacity running for this polymer additives plant. And so, this will contribute in the Financial Year '27 and the margins are going to increase once this product will be added because this is one of its kind of product and unique product in India. So, I think if I missed some part of your question, you can ask me again, please.

Murtaza: So, from what I understood as of now, we were not able to really start with the commercialization of this product in FY26 and in FY27, we are expecting like within two quarters to actually see some numbers reflecting. Is it correct?

Mohit Jindal: I am taking a longer version of that. Although the plant is ready and it is fully scalable at any point of time, but I am taking three to six months because this is a chemistry driven product and a lot of chemical reactions are involved. So, it is not only the product we have to look at, it is the mechanical composition where it is being added and what results it is showing in the final product because this product has an application in wires and cable and electrical equipment. So, our chemistry done, but it has to be tested at the customer end also. That is why I am taking three to six months, whereas the plant might get operational within three months itself.

Murtaza: So, we can say it is currently under a trial phase and once we sort of get the feedback from our customers, we can start it as soon as we receive those feedbacks.

Mohit Jindal: Yes, the trial is already going on with five customers and as I am not supposed to reveal the name of the customers, the trial is going with five customers, and we have already signed some agreements also in NDA with two of our customers also.

Murtaza: Sure, not an issue. Sir, I guess some time back we had actually also acquired a land for expansion. So, can you share some status, what are our plans? Are we talking that the Rs. 20 crores of CAPEX that we are talking about, is it on the same land? Yes. And how are we planning? Are we planning to find that Rs. 20 crores via internal accruals or some sort of debt also there?

Mohit Jindal: I divide your question into two parts. First of all, this 9.6 acre land which we have taken is for developing our polymer additives and polymer compound facility, whereas specified that in next 12 to 18 months, we will be taking our manufacturing capabilities to 18,000 metric tons. So, this is the land which we have taken for taking this manufacturing to next level. So, this is the first question to an answer. If you can come with your partial part of the second question.

Murtaza: Yes. So, I just wanted to ask, how are we looking to fund that CAPEX in the coming 18 months? Are we planning it to do 100% by internal accruals or some bit of it would come from debt?

Mohit Jindal: We have the credit lines available for CAPEX from the banks also. And we have some part of the IPO proceeds which we have raised for CAPEX. So, we will utilize both for taking our capacity to next level to 18,000 metric tons.

Murtaza: Understood, sir. And regarding our product, the flame retardant. So, as of now, from what I understand, in India, we are the first ones to sort of come up with such a product. And so, I just wanted to understand what sort of differential discount would we have to give to the first-time clients to sort of win that business initially. And what kind of difference or discount would that be? And what sort of EBITDA margins can we sort of look at after that kind of a discount? Are we not planning to sort of have a discount policy or something like that?

Mohit Jindal: First of all, we are not competing in Red Ocean category. We are competing in Blue Ocean category. There is hardly any competitor. And this is a halogen-free flame retardant. So, what is the difference in this halogen free flame retardant? As you people all are seeing, a lot of fire incidents are happening throughout India. So, if you see, the people who got died in that is not because of the fire, it is because of the smoke that has emitted in that fire. So, what halogen-free flame retardant do is, first of all, it is not letting that equipment catch fire. And if for some reason it catches fire so the smoke which is coming out of that emission is not that toxic that you cannot breathe. Recently, you must have heard that there was a fire incident in Delhi where nine people have died. It is not because of the fire they have died, it is because of the smoke. So, what this halogen-free flame retardant do is, first of all, that ignition, which is normally 280 or 300 degrees, it takes it to 500 degrees. And the emission from that is not toxic and you can navigate through that passage. So, this is the thing we are trying to build in India. And again, we don't need to offer discounts, we need to give the quality, we need to compete with the foreign suppliers and we need to build, we need to win the trust of our buyers. That is the only thing we have to do.

Murtaza: Understood. So, thank you for clarifying in a very detailed manner. So, from what I understood, so it kind of is probably one of its kind of a product, probably in an international sort of market as well. So, are there some chances that there is some kind of traction from international companies also or we have not yet tried to tap some international markets?

Mohit Jindal: This product is good and we have received interest from foreign buyers also. But we are at a very initial stage. So, I do not want to project too many big things at this stage. But yes, this is a very good product and we have developed in-house capabilities for this and a lot of money we have spent on this product also. Going down the line, we are quite hopeful that this will give the kind of growth momentum we want. But finger-crossed and let us see in the next six months, we will be having a very good response from the domestic market itself. Once we have this, then we will definitely take it to international markets. As currently, we are getting a few queries from the international buyers also. Thank you.

Moderator: Thank you. Next question comes from the line of Ms. Neha, an Individual Investors. Please go ahead with your question.

Neha: Hi, sir. So, my question is, by when do you expect the planned capacity expansion to become operational?

Mohit Jindal: Basically, if you are asking about the current polymer additive, in the previous question I have answered that it will be live in the next three months. For our 10 acres land, which we have recently taken over, we will be putting our production capacity in the phased manner and phased manner means 12 to 18 months, where we are going to scale our capacity to 18,000 metric tons.

Neha: Okay. And how do you see the new capacities contributing to revenues and margins over the next two, three years?

Mohit Jindal: Currently, in terms of the manufacturing margins, we are standing at 30% approximately, whereas from polymer additives, we feel that the margins would be 40%. And in terms of the growth momentum, it will definitely increase in the EBITDA and PAT because manufacturing percentage in terms of margin is higher than our import trading margins. So, this is definitely going to reflect in the FY27 numbers.

Neha: Okay. And, sir, has the current geopolitical environment affected raw material sourcing or procurement costs in any ways?

Mohit Jindal: I look at this situation in two different manners. In terms of the import trading, yes, it has impacted because we have three months' stock always available with us. So, that stock is getting dried up. But on the other side, this is giving us an opportunity for our manufactured product because due to the geopolitical scenario throughout India, the material which is being sourced from the overseas countries is not available. So, we are the only alternative left or we are one of the alternatives left in India in terms of food and feed additives and in terms of polymer additives, which we are starting up. It is just because of this geopolitical scenario, a lot of manufacturers are queuing up or asking us to deliver the product so that they can test and start sourcing it from us in a big way.

Neha: Okay. Thank you, sir.

Moderator: Thank you. The next question comes on the line of Rahul Singh, an Individual Investor. Please go ahead.

Rahul Singh: Yes. So, my first question is how much of the revenue growth was driven by higher volume versus better realizations?

Mohit Jindal: Higher volume versus?

Rahul Singh: Better realizations. Okay.

Mohit Jindal: This is a mix of both. You can say that the volume has increased from 32,000 metric ton to 46,000 metric ton, which includes 4,400 metric ton of our manufacturing capacity. Of course, the prices have increased from the January to March quarter and even some of the products have doubled in last six months. So, I would say this is a mix of increase in volume and the price escalation in the products also.

Rahul Singh: Okay. My second question is which product segments contributed the most to growth during FY26?

Mohit Jindal: Currently, we segment our category of industry into three parts. One is food, second is feed, and third is petroleum industry. So, all these three products have contributed in the increase of the turnover because, like I have said, that food segment, we have added manufacturing capability in terms of petrochemicals, which we are sourcing. In that, prices have increased. And feed additives, which are being sourced from overseas, we are the ones who are manufacturing. So, increase in prices of that where we have manufacturing capabilities are also contributing in the turnover. As the turnover has increased by 50%, so all have contributed, but I would say petrochemicals have contributed the most.

Rahul Singh: Okay. I just had one more question. What is the company's current installed capacity and capacity utilization levels?

Mohit Jindal: The current capacity is 6600 metric tons. And as we have added polymer additives, which is 450 metric tons per month, which is going to live in the next three months. So, the current capacity is 70%. Food and feed is being running at 95%, and the polymer additive industry is yet to get live in the next three months.

Rahul Singh: Okay. Thank you so much.

Moderator: Thank you. Next question comes from the line of Disha Shah, an Individual Investor. Please go ahead.

Disha Shah: Hello.

Mohit Jindal: Hello. Please go ahead.

Disha Shah: Yes. So, my question is, over the long term, what revenue mix do you envision between Specialty Chemicals and trading activities?

Mohit Jindal: Currently, 23% of our revenue comes from the manufacturing capabilities, but in the next two to three years, we want to scale the manufacturing contribution to turnover to 50%, with overall increase in turnover also.

Disha Shah: Okay. And I want to understand that, like, which end-users' industries are currently driving the strongest demand for flame-retardant products?

Mohit Jindal: This flame-retardant is being used in various industries, but currently, we are focusing on cable and wire and electrical and electronics equipment. Once we cater to these two segments, then we will target EV batteries also.

Disha Shah: Okay. And what are the key entry barriers in this industry, and how do you view the competitive landscape?

Mohit Jindal: Competitive landscape? In terms of the manufacturing strength and manufacturing R&D facilities, we are the first company who have entered into this space in terms of halogen-free flame-retardant. There are some not halogen-free flame-retardant manufacturers. They are halogen manufacturers. So, in terms of halogen-free, we don't see any competition in terms of India. In terms of barrier, there are technical and technological barriers. There are R&D barriers. And what we feel ourselves is that we can give the strength of in-house capabilities. Like, what I mean to say is, if you source this material from overseas, this requires the integration into the final product, where we have in-house capabilities, and we can give that final integration into the final product in a good way, because we have in-house R&D facilities available with us in terms of mechanical properties.

Disha Shah: Okay. Yes. Thank you.

Moderator: Thank you. Next question comes from the line of Murtaza with PinpointX Capital. Please go ahead. Mr. Murtaza, please go ahead with your question.

Murtaza: So, a couple more questions that I wanted to understand better regarding our margins across various verticals, that is, the food, feed, and our trading, versus you have already told about the fire resistance around 40%. So, I just wanted to know the margins of the other three verticals.

Mohit Jindal: We categorize into two parts. One is manufacturing, and second is into trading. So, in terms of gross margin, which we make from manufacturing, right now it's 30%. Whereas, in terms of our trading product, it is 21%. So, if you categorize that into segments, manufacturing includes food and feed additives, whereas trading products include petrochemicals.

Murtaza: Understood. And once our halogen-free product comes in, it would add a good proportion to our manufacturing, taking it to 50%, not 50% of the manufacturing contribution.

Mohit Jindal: I want to understand this question again. Please come again.

Murtaza: So, sir, what I mean, sir, like you answered the previous participant's question regarding the mix we want to keep between manufacturing and trading. So, once our fire-retardant product actually starts to commercialize that's when we will start seeing the shift of our manufacturing contribution going north of 25%.

Mohit Jindal: Currently, we have manufacturing contribution to turnover is 23%. In next two to three years, we want to take it to 50%. This includes food, feed and this flame retardants, which we are developing right now.

Murtaza: Understood. And sir, regarding our trading segment, specifically, I want to ask regarding melamine and phenol, what is the proportion of our procurement in terms of how much are we importing and how much is it domestically procured?

Mohit Jindal: No, we are not dealing in melamine and phenol. This is not our products where we work on.

Murtuza: And so, like, what exactly are we trading?

Mohit Jindal: So, we are basically into base oils. We are into TG urea. So, these are the two products we work on in terms of import of trading products.

Murtaza: Okay. Understood. Perfect. And sir, regarding, there was a mention of Omega-3 and vitamin D2 development somewhere in FY24. That's what I could come across in the Investor Presentation. So, sir, can you just give some commentary regarding that? How do we see the commercialization coming up? What sort of timeline can we expect for that? What status are these products in?

Mohit Jindal: Sir, these are in the R&D phase as of now. I cannot comment on the commercialization stage, but these are in the final stage of pilot, I would say, industrial trial. Commercial date is not possible to comment because this will take, might take some time to commercialize. This is in the R&D phase.

Murtaza: Understood. So, just two more questions. Sir, what was the maximum revenue potential from our current 400 metric tons capacity at 100% utilization? What sort of peak revenue can we see from it?

Mohit Jindal: This product ranges from Rs. 150 to Rs. 1000 flame retardant, if you are talking about. I take an average price of Rs. 250. So, 400 tons multiplied by 250 comes to be Rs. 10 crores. So, I think Rs. 100 crores, this will contribute in the turnover at 100% capacity utilization.

Murtaza: Perfect, sir. Thank you very much. All the best for the future.

Moderator: Thank you. Next question comes on the line of Shrisha Rudrani, an Individual Investor. Please go ahead.

Shrisha Rudrani: Thank you, sir, for the opportunity. My question is, are there plans to enter new and user industries or launch new products in the near future?

Mohit Jindal: Polymer additives, which we are currently doing, is already into the new industry we have entered. This is cable and wire and electronic and electrical equipments we are trying to cater to. Once we venture this industry and we feel that there is a space to enter new segment in flame retardant additives, we will cater to EV batteries, which is the next segment we want to venture into.

Shrisha Rudrani: Okay, sir. My next question is, could you share the current order book and business pipeline?

Mohit Jindal: Currently, we have order book of 55 crore. This constitutes government and the private customers. As the government mostly gives six months and one-year orders, whereas the private customers give quantitative or three months contract. So, this keeps on revolving and we see good potential of order books coming in the time to come.

Shrisha Rudrani: Okay. What are the key risks that the company foresees over the next few years? And what is the planned CAPEX for the Financial Year '27 and Financial year '28?

Mohit Jindal: Basically, we are looking at a CAPEX of Rs. 20 crores in the next two years. And your first question, can you come again on this?

Shrisha Rudrani: Yes, sure. What are the key risks the company foresees over the next few years? And what is the planned CAPEX for the Financial Year '27 and Financial Year '28?

Mohit Jindal: So, CAPEX I have answered and in terms of the foresee growth in the next two years, I think we are going to maintain the momentum which we have maintained in last five years. And although this is a forward-looking statement, but we will try to maintain the momentum which we have maintained in the last five years of our journey.

Shrisha Rudrani: Okay, sir. Thank you, sir.

Moderator: Thank you. Next question comes on the line of Murtaza with PinpointX Capital. Please go ahead.

Murtaza: Hi, sir. Just last two questions. So, first is regarding our R&D team. How many people do we have in our R&D team and are we expanding further?

Mohit Jindal: Currently, we have 11 people who are working in that R&D team and three are doctorates in that team. And even we have introduced one independent director who is from the same line of business we are into so that he can add value into our line of businesses where we are growing. So, hopefully, I have answered your question.

Murtaza: That's great, sir. And secondly, I just wanted to understand in terms of how replicable or how difficult is it to kind of create a similar product in terms of competition that can potentially come. So, I just wanted to understand how prone are we to a competition that somebody else kind of creates a similar product? What sort of barriers do they have in that sense?

Mohit Jindal: Of course, we never know the capabilities of the other industry, but what we feel is that the kind of effort, the kind of research and the kind of technological advancement which we have done, it's not that easy to replicate. And it is not in terms of CAPEX and R&D capabilities I am saying in terms of the manpower which we have hired or the kind of research associates which have got associated with us. It is not a fortnight affair. So, there are two, I would say, barriers in this apart from the patents or other things which we are doing. It is technological barriers and R&D barriers which is difficult to replicate for any new entrant to enter into this space.

Murtaza: That's great to hear, sir. And regarding patents, sir, what is the status?

Mohit Jindal: There are three patents which we are going to file in next six months already because of this patent infringement and various related issues which we are trying to check it from our lives. But in next six months, we will try to file three patents.

Murtaza: So, it is already in process.

Mohit Jindal: Yes.

Murtaza: And sir, just a final question. Sir, are we any time planning to have a plant visit or something?

Mohit Jindal: Are we? I am continuing. Please come again.

Murtaza: Sir, I am just asking, are we planning for a plant visit any time soon so that investors could actually come and get a chance to actually witness themselves as a product and get a better conviction? Are we planning for a plant visit or something?

Mohit Jindal: I think this is a question I cannot answer right now. Let me check it out and then we will revert back to through my team.

Murtaza: Sure, sir. I will drop a mail. No issues. Thank you. Thank you very much. Thank you.

Mohit Jindal: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Mr. Mohit Jindal – Chairman and Managing Director from SK Minerals and Additives Limited for closing comments.

Mohit Jindal: Thank you all of you for attending this call. I think most of the things have been covered during the question-and-answer session. I do not think anything is further left out. I will hand it over to you. Thank you.

Moderator: Thank you. On behalf of SK Minerals and Additives Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.