

20 MICRONS[®] L I M I T E D

CIN: L99999GJ1987PLC009768

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May 30, 2026

To,
The Secretary,
BSE Ltd.
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code - 533022

To,
Asst. Vice President,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot C/1, G Block
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Symbol - 20MICRONS

Dear Sir/Madam,

Subject: Transcript of Earnings Call for the Quarter and Financial Year Ended March 31, 2026

Dear Sir(s),

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our earlier intimation dated May 14, 2026, regarding the Investors' Earnings Call, we wish to inform you that the **transcript of the earnings call** held on **Tuesday, May 26, 2026**, in connection with the audited financial results (Standalone and Consolidated) of the Company for the quarter and financial year ended **March 31, 2026**, is enclosed herewith as **Annexure – A**.

The transcript can also be accessed [[Click here](#)] or through the *Investors Section* → *Investor Presentation/Earnings Update* under the tab **FY 2025-26** on the Company's website at www.20microns.com

This is for your information and further dissemination.

Thanking you,

Yours faithfully

For 20 Microns Limited

KOMAL
PANDEY

Digitally signed by
KOMAL PANDEY
Date: 2026.05.30
10:26:43 +05'30'

Komal Pandey

Company Secretary & Compliance Officer
ACS 37092

Encl.: as above

Annexure A

Transcript of 20 Microns Earnings Conference Call Q4 FY2026

Mr. Muthukumar (Moderator): Good afternoon, ladies and gentlemen. Hope I'm audible. Mr. Atil, I'm audible. Very warm. Welcome to the Q4 FY2026 earnings conference call of 20 microns limited hosted by Wisdomsmith Advisors. I'm Muthukumar from Wisdomsmith Advisors and it is a pleasure to welcome you all to today's call. We sincerely appreciate your participation and continued interest in the company.

Joining us today from the management team are Atil Parikh, Chief Executive Officer and Managing Director, Nihad Baluch, Group Chief Finance Officer and Pranit Shah, Senior Finance Controller. As a reminder, this conference call is being recorded. This audio video recording of the call will be made available on the Company's website shortly after the session concludes along with the transcript in due course.

All participants will remain in listen only mode during the management commentary. Following the management's opening remarks, we will open the floor for an interactive question and answer session.

Before we begin, I would like to draw your attention to the customary Safe Harbour statement. Certain statements made during this call may be forward-looking in nature and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied. The company undertakes no obligation to publicly update these statements based on subsequent developments or events. With that, I would now like to hand over the call to Mr. Nihad Baluch for his opening remarks. Over to you Sir.

Mr. Nihad Baluch: Good evening everyone. On behalf of the whole 20 Microns family and the management, we thank you all for joining the Q4 and FY26 earning discussion. 20 Microns Limited is among India's pioneer and leading player in industrial mineral and sub mechanized mineral. The company's foundation was built on deep expertise in mechanization, technology and mineral processing.

The Financial Year 26 was a year of resilience and strategic transition for the company. Despite restrained demand condition in the key user industry, particularly Paints and coating along with prolonged monsoon impact, geo-political uncertainties, the company delivers stable growth with the healthy profitability.

What is particularly important is that business continue to the transition from the transitional industrial mineral player into a diversified specialty material and functional additive platform.

Over the last several years, the management has consistently focused on increasing the value added products, improvising of operating efficiencies, strengthening international presence, improving capital productivity and building a more resilient and scalable business model.

One of our key differentiators and the strength is our dedicated R&D and product application center, which allows us to work closely with our customer to develop their customized solution. This strategic transition is now becoming visible in the company's financial profile. I'll give you a glimpse of the performance before we move to the other slides.

Over the last five years, the revenue has nearly been doubled, the PAT has almost tripled, leverage has reduced significantly operating cash flows have strengthened materially and the company is creating a strong platform for the next growth cycle. About the 100 crore CapEx plan announced by the company should be viewed as a strategic growth accelerator rather than capacity expansion.

Besides this, the investment is aimed at strengthening the speciality product capabilities, improving operational productivity, enhancing backward integration, scaling international operations and improving long term margin profile.

Going forward, the company believes that next phase of the growth will be driven by the speciality and high performance material, polymer and rubber applications, export expansions and construction chemicals, as well as the global sourcing diversification trends. Importantly, the balance sheet remains extremely healthy, providing flexibility to execute growth plans while maintaining the financial disciplines.

So let's have a quick look to the next slides. Despite sectorial demand modernization and macroeconomic uncertainties, the company delivered healthy revenue along with the stable profitability. The quarter was supposed to be operational efficiency, discipline, pricing, lower finance cost and improving contribution for value added products.

So if we see the graph, the revenue growth was about 14.8% YoY led by recovery in the paint and the polymer rubber demands. If you see the sequential growth, this indicators around 21.5% stronger quarter momentum. EBITDA margin remains stable about 12% reflecting the pricing discipline, whereas the EBITDA grew at 9.6% YoY to 31.8 crore PAT grew 16.6% YoY and 17.6% supported by lower finance cost and operational efficiencies.

So healthy revenue recovery was stable, profitability demonstrated resilience of the business model.

I'll take you to the P&L summary. If we analyze the summary, we see that the PBT growth ahead of the revenue indicates operating leverage improvement. Lower finance cost has reduced earning pressure. Margins remain stable despite industry softness. Company avoided aggressive low margin business which contributed to PBT increase by 28%. YoY outperforming the revenue growth and the EPS increase to 4.98 reflecting the improved profitability.

The performance remain resilient despite weak demand, prolonged monsoon impact on post Diwali offtake and lastly geopolitical uncertainties. Full year revenue crossed 953 crore despite slow quarters. EBITDA maintained EBITDA margins remained stable at 12.9% supported by better product mix. Over the last five years, revenue nearly doubled while profits almost tripled.

So mainly your CapEx plan was in focus on capacity expansion phase wise in mining and infrastructure sustainability initiatives, research and development in AI processes. the CapEx and future strategy. Our hundred crore CapEx equally nears about 16% of the current market capitalization. The distribution of the CapEx would have 40% of allocation towards Malaysian operations.

We assume that considering the next three-year plan with the CapEx, around 18% of revenue CAGR growth, 200 approx. BPS margin expansion, ROCE improvement between 18 to 20%, the forgoing assumption are considered achievable provided that the prevailing economic condition remains stable. However, in light to the current geopolitical development, the Company shall modify or defer its phase plans accordingly.

During the year, the Company actively participated in key global industry exhibitions including Plast India and Paint India. These exhibitions are strategically important initiatives to support our long term strategy of moving deeper into speciality and higher performance application.

This section provides a broader perspective of the company's journey, leadership evolution, product diversification and long term strategic positioning.

This leadership provides stability and strategic consistency for the organization with the strong promoter driven execution, long term strategic continuity and enabling the company to evolve into a professionally managed and globally diversified specialty material company with a strong track record of sustainable growth and value creation. This is how our group umbrella is being structured.

Our wider range of product portfolios is an end barrier to limited competition.

The revenue pie indicates the paint contribution above 46% of the revenue indicating a gradual shift to polymer and rubber segments, showing a better transition compared to the previous. Exports contribution are stable at 14%. Diversification outside paint is a strategically positive, higher specialty contribution will improve future margins.

The company serves several leading in the Indian and multinational companies across Paint, Polymer, construction, material, rubber and agriculture. In this industrial applications, the revenue increased from 613 crores in FY22 to 954 crores in FY26. This is a showcase that CAGR approximately grow about 12% over the five years.

The EBITDA has increased from 79 crores to 123 crores over the five years with CAGR approx. of 12 to 13% despite multiple industry disruptions PAT almost double from 35 crores to 67 crores with the CAGR approx. of 14%. Therefore, the company is scaling without sacrificing the profitability.

The RoCE remained healthy at 16.4% in FY26. Operating cash flows increased sharply to 103.6 CR. The net equity ratio remained to 0.1 X from 0.4 X in FY26. Strong cash generation improves funding capability for the future CapEx as well as the lower leverage reduction reduce financial risk and finance cost burden. The company also enters the next growth phase with a cleaner balance sheet. Now coming to the operational highlights.

Inventory turnover has improved steadily over the years, reflecting better supply chain and inventory management. Inventory turn around improved from 5.8 to 8.3 X. The current ratio has strengthened the indicating healthy liquidity. The current ratio improved to 1.9. The return on equity remain healthy despite temporary moderation to 14.6%. The total asset turnover remained 1.3 to 1.4 X over the last five years.

The company is preparing infrastructure and working capital base for scaling the future revenues. The net capital turnover ratio stands to 4.8 X in FY26. So, overall, the company continues to focus on improving operational productivity and asset utilization. The market metrics if you see the stock has been corrected 26% in last one year, about three years returns will exceed 100%.

Current PE stands at 9.3 X appeared reasonable relative to the abroad outlook. 20 microns always remain committed to innovative lead growth, operational excellence, sustainability, value added speciality solutions and long term stakeholder value creations. I would like to thank you for your time and continued support. Thank you.

Mr. Muthukumar (Moderator): Thank you, Nihad, for the detailed update. We will now begin with the question and answer session. Participants who wish to ask a question may please use the Raise Hand feature. Once unmuted, we request you to kindly introduce yourself and proceed directly with your question to the management team. To ensure that everyone gets an opportunity to participate, we request participants to limit themselves to two questions at a time.

You're welcome to rejoin the queue for any follow up questions. Participants may also pose their questions in the chat box and we will take them up during the session. We now open the floor for questions. There is a question from Amit Mehandale. I will unmute him so that he can ask the question directly. Amit, can you ask the question? OK. I think it's the same question has been put in the yeah chat box as well.

How do you plan to fund the 100 crore CapEx? How much equity to debt? This is the question from Amit Mehandale.

Mr. Nihad Baluch: I'll take on this question, Mr. Amit. Welcome. So largely for our domestic plans, the CapEx would be in form of the internal approvals, whereas for Malaysian entity, we are planning to have a ratio around 70 to 30, that is 30% debt.

Mr. Muthukumar (Moderator): OK, so there's one more question that is coming up just one second. Yeah, to just to repeat, if say anybody wants to ask a question, please use the raise hand feature. Once unmuted, we request you to kindly introduce yourself and proceed directly with your question. So the

other way to do is to post your questions in the chat box and we'll take them up during the session. So there is one question that has come up through e-mail. We witnessed the sharp recovery in revenue growth during Q4 FY26. What were the key drivers behind this growth?

Mr. Atil Parikh: Yeah, so hello everybody. Thank you for joining in. Basically since January of 2026, we saw an upward trend in terms of the demand coming back in variety of industries that we are catering to and post that In February also we saw a stable uptrend in terms of the demand.

And with the war situation, many people try to you know build up on the capacity so that based upon the raw materials that they were already holding and that kind of led to an upscale demand for the entire quarter. And that helped us as a company deliver due to the inventories that we carried for all our products in that quarter to our customers on time. And that led to the growth that you see in the quarter for of the company.

Mr. Muthukumar (Moderator): OK, so there is a question that has come up from Manish Gupta. So the question is I understand that 20 microns owns certain mines. How much of companies raw material requirement is met from these mines? Question from Manish Gupta.

Mr. Atil Parikh: So when you look at the So we have a lot of raw materials which are based on domestic and imported in the imports. Basically, we import, we don't have our own mines except the Malaysian mines which is recently started. So apart from that, if you look at the domestic mines, some of the mines are under environmental clearance and some of the mines are operational. So out of that, approximately about 30% of our total raw material requirement comes from the mines and 70% comes from external sources.

Mr. Muthukumar (Moderator): There's one more question from Janish Shah. The question is explain new product introduced positioning and contribution in past two years and likely contribution in next three years. I will just repeat the question, explain new products introduced, positioning and contribution in past two years and likely contribution in next three years.

Mr. Atil Parikh: So a variety of products. If you see we launch about 35 to 40 different products yearly basis by our R&D which works well on you know the latest trends which are running in the markets and for the industries that we cater. So there are many industries where you know we, if you look at our share; plastics and paints or somewhere where we are, you know having a higher penetration.

But now our R&D is working on many other segments where we are creating products for those segments to upscale them and offer you know a better solutions in terms of the additives that are required for those industries.

So recently we have launched, you know the delaminated kaolin's for the rubber industry which has kind of kept up very well for the tyre industry specifically, we have launched anti blocking agents which are taut based for the petrochemical industry. We have launched specialised calcium carbonates for the oral care industry. We have launched specialised kaolin's and waxes for the ink industry.

We have launched some specific products for the cosmetic signals industry. So if you look at it, there are many, many different products that we come out with and they have all been commercialized as of this year. And we hope that these products, these are very limited customers have started using these products in these applications.

So in the next three to four years, we expect that within these industries a lot of new customers will be approached will be, you know converted for using these kind of products, which are you know quite successful right now with the existing customers.

Mr. Muthukumar (Moderator): OK, so next question. I'm initially taking questions from those who have not asked the question before I get into questions which are from a follow up question. So there's a there's a question from Prashant Kale, are you facing any shortage of fuel gas? Is it affecting production?

Mr. Atil Parikh: Well, it's not affecting production as of now. We definitely are facing a lot of issues in terms of the gas or the fuels that we use currently. But our teams are efficient enough managing those tough situations with balanced approach in terms of the hikes and the fuels cost which are happening currently and the availability which is there by having multiple sources of available resources that are there with the team of ours.

So we are trying to manage it as of now, but in the future, depending on the situations and the government restrictions that might come in, then the situation might be different. But as of now, we are not facing much of issues and the production is going on at the current levels which they should have been.

Mr. Muthukumar (Moderator): One more question comes from Ravikanth. Manchem. The question is, in the presentation, it is mentioned that revenue will grow 18% CAGR growth with margins expanding 200 to 250 basis points. So can we expect 100 crore PAT in FY 2027?

Mr. Atil Parikh: Well, it's very difficult to predict as of now because of the current situations and we don't know for how long these current situations are going to last for. But the CapEx plan is definitely in place. And as Mr. Nihad that's showcased in the presentation and if we go forward with those plans at the pace and the timelines that we have scheduled it for, then definitely the we expect that whatever commitments that we have shown in the presentation would be achievable.

Mr. Muthukumar (Moderator): So this is a follow up question from Amit Maheshwari. So I'm just throwing the first question. Can you throw some light on expected completion timelines for the new CapEx and what is the expected return on Capital Management estimates these projects would deliver? Can you throw some light on the expected completion deadlines for the new CapEx and the expected return on capital?

Mr. Atil Parikh: Nihad, I think you can take this question.

Mr. Nihad Baluch: Hello. Yeah. So see the timelines. What we have driven in our CapEx plan is by FY30 that we'll be accomplishing most of our projects in case the geopolitical scenario remains stable and supports our business fundamentals and targets, whereas we are expecting Roce around 20% in case by FY30 if the things in the projects are timely being delivered.

Mr. Muthukumar (Moderator): OK. So, one more follow up question from Janish Shah. What brings confidence for 18% CAGR revenue growth and two to 2.5% margin improvement in spite of challenging environment in past two years from supply chain and market demand. Please give greater clarity on this.

Mr. Atil Parikh: Please see when we look at the past two years in the turbulent times that we have faced in the past five years since COVID times, our company has been, you know very diligent enough in order to try and manage the situations in terms of raw material availabilities to managing the expenses to maintaining the sales revenues in tougher times and in Brazil and being very resilient to all the external conditions with the right balanced approach.

So with the 100 crore CAPEX that we have lined up and which kind of leads to the marginal increase in the, you know, the EBITDA margin levels and the revenue growth that we're expecting. And with the kind of products that are lined up in the R&D for the next two to three years and the advanced stage that we're getting into for more, you know advanced nano sized materials that are available going to be available for the market.

I think when we look at those high value items contributing towards the top line, that will definitely be impacting the overall bottom line as well. And that is why we are more confident on that.

Mr. Muthukumar (Moderator): So there's a couple of questions from Kunal Bhatia. So I will just take up the first question. You have made several strategic moves recently, the Seivert and the Doffner JVs, the Malaysian Limestone acquisition etcetera. Could you help us understand when these initiatives are expected to start meaningfully contribute to consolidated earnings?

Mr. Atil Parikh: So Doffner is already you know it is a different kind of a JV setup which we have already initiated and that is already contributing to the overall picture. The Sievert operations which is a new operation which has already been established in its first phase in the past few months. The second phase will go live probably in the next few months.

And overall, if you look at this JV, the real outcome would be you can see it possibly by the end of the financial year because that's when both the phases would be stabilized enough and the recognition in the market would continue to come in. So that is where we are expecting that to happen.

For the Malaysian operation, the mines have already been, you know started operating and currently we are in that scenario of you know, organizing the mine in a proper way and followed with the construction of the plant, which will be a minimum of, you know, 12 months. So within the next 12 months we will be you know, commissioning the plant and post that we are expecting that the operations would start.

So anywhere in the early next financial year is when we are expecting the operation operations to show some light.

Mr. Muthukumar (Moderator): So I'm taking one more question from Kunal Bhatia so that this is related to the earlier question. Also looking into the current financial year and the trends over the last few months, how are you reading the demand environment across your key and key end user industries and which segments outside paints do you see driving the next leg of growth?

And I'll just give you one more question also, which has raised, how are the contracts structured in terms of increase in cost pass through, how much is spot versus medium to long term contracts? Should I repeat the question in terms of contracts, if we look at it, we are not bound by any particular contracts for short term or long term.

Mr. Atil Parikh: We have a mutual understanding with all our customers in terms of the off takes at the beginning of the year that they're anticipating and that keeps changing with the changing demands because of the macroeconomic environment changing.

And so we regularly get updated by our customers upon what the trends are going to look like for the next few weeks to few months in current situations because it's very difficult to predict year long predictability.

So when it comes to that, I think in the near term we are expecting the demands to be you know very volatile and but our all our plans and in terms of our inventories that we are managing are based on that are to take care of the spikes as well as the downside of any demands which come in.

But when we look at an industry specific case scenario, then I think apart from paints, if you're looking at then plastics and rubber and you know inks and construction chemicals is something that we are quite robust on for this financial year and the coming years as well because we're developing a lot of new products for these applications and we look forward to it, you know, growing our market share in these applications as well.

Mr. Muthukumar (Moderator): Just one more question from Hardik K, The question is how is the construction chemical segment shaping since many are B2C products, Is any of our products gaining popularity and do you see the segment becoming bigger in few years?

Mr. Atil Parikh: So when we look at construction chemicals, we are in both the segments. We are in B2B also and we are in B2C also. So in B2B, we all our minerals are being used in the manufacturing of construction chemicals. And that is one of the reasons why we have extended ourselves into the retail segment also because it's an extension of what we've been doing all these years.

And yes, we have launched quite a lot of products in the past two years, which see a lot of potential. We are working with quite reputed names definitely on smaller volumes currently. But we see a lot of potential in the next three to five years because we have a dedicated team which is constantly working on these projects and they give you entire solutions all the way from basements to roofing.

So definitely we see an impact created both by, you know, 20 MCC Private Limited, which is our 20 Micron subsidiary and we expect the same with a different set of products by our JV, which is with Seivert Building Materials Private Limited.

Mr. Muthukumar (Moderator): There's a question from Prashant Kale, when will this 100 crore CapEx become operational?

Mr. Atil Parikh: I think that was already addressed by Nihad.

Mr. Muthukumar (Moderator): And related question is from Amit Mehendale. What will be Malaysian capacity utilization for FY27?

Mr. Atil Parikh: Well, it all depends. As I mentioned, the plant will be ready in the next 12 months. So if the things go in the right way, so once it's ready and you know the commissioning and everything is done and when it's put to use, only then we will be able to comment on this.

Mr. Muthukumar (Moderator): So there is a question from Manish Gupta. There was a proposal to give guarantees for borrowings by directors owned entities up to 50 crores. Are these entities operating in competing segments with 20 microns?

Mr. Atil Parikh: I'm sorry, I didn't get the question.

Mr. Muthukumar (Moderator): There was a proposal to give guarantees for borrowings by directors owned entities up to rupees 50 crores. Are these entities operating in competing segments with 20 microns?

Mr. Atil Parikh: Nihad, Can you answer that?

Mr. Nihad Baluch: Mr. Muthu, I have lost the question. Can you please pardon?

Mr. Muthukumar (Moderator): Yes, there was a proposal to give guarantees for borrowings by directors owned entities up to rupees 50 crores. Are these entities operating in competing segments with 20 microns?

Mr. Nihad Baluch: This was this sorted approach from the board. Actually this is for our one of the JV partners that quantum was around 2 1/2 crores. OK.

Mr. Muthukumar (Moderator): So there's a question from Janish Shah. You have generally been guiding for annual performance in past couple of years. Why have you withdrawn this for FY27? What is the expectation in FY27 on revenue and margins? With the best of your judgement, also give variables that can be monitored for any variability in FY27 Guidance, question from Jani Shah.

Mr. Atil Parikh: Well, looking at the current scenario, we have not withdrawn ourselves, but we don't find it suitable enough to give any kind of broader picture in terms of the expected revenues that we would foresee because when we look at the current situations, it's very hard to predict that and if it continues.

But our main efforts currently in the company are mainly towards increasing the revenue to the best possibility that we can and maintaining the margins at the current levels along with focusing on the PAT, which was also the focus of last financial year.

So, but what we expect that at least if things improve in the next, in the next month or two months, then definitely in the second-half, we'll see the growth that we anticipate to you know, cross the thousand crore benchmark and milestone hopefully in this financial year.

Mr. Muthukumar (Moderator): There's a follow up question from Amit Maheshwari. Can you also please share the free cash generated by the business in FY26? Also could management please guide what percentage of revenues in FY26? where from products launched in last two to three years basically to understand revenue split between new products and legacy products.

Mr. Atil Parikh: So the first half Nihad will answer, but I'll ask, I'll answer the second-half of the question first. This in the second-half they've asked about the new products. So about 4 to 5% is what the

contribution usually comes in from the new products which are you know usually taking shape both from 20 microns and 20 microns Nano Windows Limited.

But then what happens is that there are these new products sometimes are upgrades to the older products also. So what happens is that the new products get launched and sometimes those older products get discontinued and that revenue also gets translated into this new product revenue stream. So that is how we kind of work around in terms of when we launch new products. The first half of the question can be answered by Nihad

Mr. Nihad Baluch: So the free cash flows for generated in the previous year was around 42.28 crores. OK.

Mr. Muthukumar (Moderator): This question from Amit Maheshwari, can you throw some light on expected completion timelines for the new CapEx?

Mr. Atil Parikh: I think that has been addressed.

Mr. Muthukumar (Moderator): Oh, sorry that question has been addressed. Apologies. The question from Ravikanth, are there any challenges for 20 microns currently in supply chain due to the current war situation? And are there any cost implications due to surge in fuel price or logistics cost? If so, are we passing the cost to our customers?

Mr. Atil Parikh: Yes, there are many, many areas in which we are facing challenges. In the current scenarios, it ranges from fuel hikes to gas hikes to foreign exchange hikes. The USD because we import a lot of raw material, the supply chain disturbance, so our imports and exports both get disturbed because of that. The freight cost increases, raw material cost increases and many, many more increases which are there. So we have a bundled effect.

But what we do is that we've discussed case by case basis with our customers and in many cases we do pass it on to our customers, but it doesn't happen immediately. It happens over a period of time. So whenever certain hikes are announced, it takes it's, you know, a few days to few weeks before those things get implemented in in the regular course of business. So definitely that's how it works.

But yes, we do get the hikes regular priced from our customers in these tough times.

Mr. Muthukumar (Moderator): OK, that's one question from Kunal Bhatia. Granulated calcium carbonate is seeing growth demand in the dietary supplements and fortified food space given its role in improving flowability and compressibility for high speed tableting. Since calcium carbonate is already a core part of our portfolio, does management see this as a natural extension? Are you currently manufacturing granulated supplement grade calcium carbonate? And if not, is there an intent to enter this segment?

Mr. Atil Parikh: Question from Kunal Bhatia Yes, currently we don't possess any of the licensing for developing any food grade or pharma grade calcium carbonates in our company. But definitely in the future we anticipate to get into this kind of business once we understand this market well and if we see a good potential for this market because it needs an entirely new and different kind of a set up, then what we traditionally practice currently in the organization.

Mr. Muthukumar (Moderator): OK. The last question on the in the chat box is from Prashant Kale. What is revenue potential of the 100 crore CapEx?

Mr. Atil Parikh: I think Nihad has worked that out. He can comment on it.

Mr. Nihad Baluch: See we have in a CapEx plan already given a detailed version that what editions would be there. So largely in terms of revenue, if you see that we'll be citing an overall growth of from 18% across the next three years and we'll be having a potential margin equation of around 200 BPS in the medium term.

Mr. Muthukumar (Moderator): OK. So one more question from LRS.

Mr. Atil Parikh: It seems like we've lost Muthu. Ajay, can you take over?

Mr. Ajay Jindal: Yeah. Am I audible?

Mr. Atil Parikh: Yeah, I think yeah.

Mr. Ajay Jindal: Sorry. It was. I think Muthu was in the middle of asking a question. Sorry. Was it this Kunal Bhatia question, granulated calcium carbonate is showing no, so that we just did. There's a question from what is our market share within our core products? Who are our major competitors? Did we do this? This seems to be the latest question. Hello.

Mr. Atil Parikh: Yes, yes. So basically it's, it's the market share if we look at it, it ranges anywhere from 10% to 30% depending on what kind of things are talking about. So we can't generalise a product basically upon an overall picture. But from product to product, it varies from 10% to 30%. Again, when it comes to the main competitors, we have a lot of international competitors, We have a lot of domestic competitors.

We will send you a list of, you know, the competitors because not many of them are in the listed space. So Wisdom Smith, I'll ask them to get back to you with the list of competitors. And yeah, so that's pretty much it.

Mr. Muthukumar (Moderator): There's one question, let us come from Ravikanth. Ravikant, usually April to June is the highest revenue quarter for 20 microns, still the same in the current situation. Question from Ravikant.

Mr. Atil Parikh: Well, it doesn't seem like it because currently the demand is a little weaker, but we are trying our best to showcase that because it all depends on the entire year. So it's very hard to judge if it's going to be the highest, you know, or the lowest quarter because we don't know how the year is going to shape up.

Mr. Muthukumar (Moderator): So, Janisha has a question. Was there any decline in revenue from paint segment in FY26?

Mr. Atil Parikh: No, there's been no decline in in the revenue or there has been an it has maintained itself at the same levels as last year in the previous financial year. So there has been a flat growth in the paint segment.

Mr. Muthukumar (Moderator): OK. So no, no, no more questions there. So I would request if anybody has questioned, they can use the raise hand feature. Once unmuted, we can request you to introduce and ask the question or also you can put the questions on the chat box. We'll wait for another 2 minutes for your questions. So it's a question LRS Capital the question, do we aspire to be debt free? If yes, by when?

Mr. Atil Parikh: Mr. Nihad can answer that.

Mr. Nihad Baluch: Yes, there is always an aspiration to be debt free eventually. Yes, there are plans also in long term that we're also working on it. So as we come nearer to the timelines, we'll be sharing you the details accordingly.

Mr. Muthukumar (Moderator): OK. One related finance, another finance question, where do we expect net working capital to range in FY27? Are we seeing any delays in payment terms from customers?

Mr. Nihad Baluch: See we if you see our entire cash flow cycle that have been given in our balance sheets, there is no such gaps in our net working capital range. So to the extent of FY26 will remain the same in terms of net working capital utilization. And yes, there are about payment delays, see there are not as of kind, there is no such delays we have identified citing to the next or the third quarter, we will be able to share the positioning of exactly the situation that may arise. But as of now there is no delay.

Mr. Muthukumar (Moderator): OK. One question from Janisha is asking how much automation plan to bring margin improvement in the next two years.

Mr. Atil Parikh: There are a lot of automation plans which are already you know in place. Many of our older processes which we were following traditionally in you know, our production facilities. With the

CapEx that we are you know have incurred in the last two years and with the future CapEx that we are expecting in terms of the new age milling processes that we will be following which goes which takes care of a reduction in the power costs.

It also helps in improving your you know the capacity. There are some initiatives which we are also being taken in terms of renewable energy where we are going to be using solar, hybrid and wind energy in certain cases for some of our plants to reduce the operating costs in terms of the power consumption.

Also, there are many functions where we have identified automation in the next 3 years where we will be taking them up as a part of the CapEx plan upgradations for our existing plants.

Mr. Ajay Jindal: So I think we can perhaps close the call. So, yeah. So on behalf of 20 microns, I would like to thank all the participants and also thank you Mr. Parikh, Mr. Baluch for answering, addressing the investors. We hope to meet you in our next call in at the Half yearly results time and you can always reach out to us for continuing discussions. Thank you, everybody.

Mr. Atil Parikh: Thank you, everyone.

Mr. Nihad Baluch: Thank you.