

June 08, 2026

To,

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

BSE Scrip Code: 543413

NSE Symbol: TEGA

Sub: Transcript of the Earnings Conference Call for the Quarter and Financial Year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Transcript of the Earnings Conference Call of Tega Industries Limited held on June 02, 2026, at 5:30 PM (IST) for the Quarter and Financial Year ended March 31, 2026. The same can also be accessed on the Company's website at <https://www.tegaindustries.com/investor/#stock-exchange>.

Thanking You,

Yours faithfully,

For **Tega Industries Limited**

Manjuree Rai

Company Secretary & Compliance Officer

Membership No. A12858

Enclosed: As stated above

Tega Industries Limited

Registered Office: Godrej Waterside, Tower-II, Office No 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal 700 091
Tel: +91 33 4093 9000 | Fax: +91 33 4093 9075 | www.tegaindustries.com

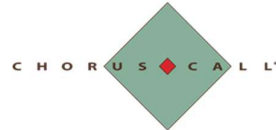




PARTNERSHIPS IN PRACTICE

“Tega Industries Limited
Q4 FY '26 Earnings Conference Call”

June 02, 2026



MANAGEMENT: **MR. MEHUL MOHANKA – MANAGING DIRECTOR & GROUP CHIEF EXECUTIVE OFFICER – TEGA INDUSTRIES LIMITED**
MR. PRATIK BASU ROY – PRESIDENT, PRODUCT MANAGEMENT, GLOBAL SALES AND MARKETING – TEGA INDUSTRIES LIMITED
MR. SHYAMA PRASAD GANGULY – INTERIM CHIEF FINANCIAL OFFICER – TEGA INDUSTRIES LIMITED
MR. SOURAV SEN – CHIEF EXECUTIVE OFFICER – TEGA McNALLY MINERALS LIMITED
MR. LANCE DAWBER – CHIEF OPERATING OFFICER – MOLYCOP
MR. PATRICK KOLEY – CHIEF FINANCIAL OFFICER – MOLYCOP

MODERATOR: **MR. VARUN JAIN – DOLAT CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to the Tega Industries Limited Q4 FY '26 Earnings Conference Call hosted by Dolat Capital Markets Private Limited. 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, 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. Varun Jain: from Dolat Capital. Thank you, and over to you, sir.

Varun Jain: Hi. Good evening, everyone. So welcome to the Q4 FY '26 Earnings Conference Call of Tega Industries. So today, we are joined by the senior management of Tega Industries as well as the senior management of Molycop. So the participants are Mr. Mehul Mohanka, MD and Group CEO, Tega Industries; Mr. Shyama Prasad Ganguly, Interim CFO; Mr. Pratik Basu Roy, President, Product Management, Global Sales and Marketing; and from Molycop, we have Mr. Lance Dawber, Chief Operating Officer of Molycop; and Mr. Patrick Koley, Chief Financial Officer of Molycop. So we'll begin with some opening remarks by the management followed by the Q&A. Thank you.

Mehul Mohanka: Good evening, and a warm welcome to all the participants on the call. I'm joined this evening by -- with Mr. Sourav Sen, CEO of Tega McNally; Pratik Basu Roy, President, Product Group and Sales; Mr. Shyama Prasad Ganguly, our Interim CFO. And it's a pleasure to also introduce the team from Molycop. I'd like to introduce Lance Dawber, Chief Operating Officer; and Patrick Koley, CFO. Thank you for joining us today. It's a pleasure to connect with all our valued investors, analysts and stakeholders. I hope you and your families are keeping well.

Our consolidated revenue for the year ended FY '26 stood at INR17,736 million, representing a 5% year-on-year growth. We delivered an EBITDA before exceptional items of INR3,967 million for the full year, with EBITDA margins of 22%. Exceptional items comprised of Molycop-related acquisition costs of INR775 million and INR64 million towards the labour code impact.

In FY '26, our gross margins remained healthy at around 60% of revenue from operations, reflecting strong operating discipline and a resilient product mix. Our equipment business recorded strong momentum, closing the full year with revenue of INR2,688 million, a 25% year-on-year increase compared to the same period last year.

We continue to make focused efforts to accelerate our growth trajectory in Q1 FY '27, supported by a healthy order pipeline and operational improvements. As of March 31, our order book stands at approximately INR12,060 million with INR9,060 million executable within the next 12 months.

This provides strong visibility and confidence in our growth trajectory. As per World Gold Council data for calendar year 2025, gold demand reached record levels, exceeding 5,000 tons, driven by strong investment demand and a sustained central bank purchases. At the same time, supply growth remains constrained at around 1% annually, reinforcing gold's structural scarcity and its role as a strategic asset.

As per ICSG data, global copper demand is growing at 3% annually, while supply growth remains relatively constrained at 2%, reflecting limited mine expansions. In the near term, production growth continues to be modest, highlighting persistent supply side challenges. From a longer-term perspective, UNCTAD projects copper demand to increase by over 40% by 2040, driven by electrification and the energy transition. Meeting this demand would require significant investments of north of USD20 billion -- USD250 billion and development of nearly 80 new mines, underscoring a structural supply gap in the industry.

This surge in outlook has prompted mining companies to ramp up exploration and production, especially in copper-rich regions such as Latin America, North America and Africa. As on 1st June 2026, we have successfully completed the acquisition of Molycop in partnership with Apollo Funds, a significant minority shareholder, marking a transformational milestone in Tega's growth journey. This combination creates a stronger, more diversified global mining solutions platform with enhanced scale, deeper customer relationships and expanded geographic reach.

A key priority over the coming quarters will be the successful integration of Tega and Molycop across key functions with a focus on establishing streamlined processes, unified operating standards and robust governance mechanisms. The integration will span critical areas. Through this, we aim to build a more agile, scalable and globally aligned organization capable of delivering sustainable long-term value while maintaining a strong focus on disciplined execution and accelerated growth. I want to thank our employees for their unwavering commitment, to our customers for their trust and you, our investors, for your continued support.

We are committed to delivering sustainable value and transparent communication. I would now like to hand over to Lance and Patrick to share their thoughts before Shyama takes you through the financial performance of the company. Thank you. Over to you, Pat.

Patrick Koley: Thank you. This is Patrick Koley, Molycop's CFO. We are very confident that this combination will create a stronger growth platform, unlocking exciting opportunities for sustainable growth and long-term value creation for all stakeholders. We would like to express our sincere gratitude to all the stakeholders and investors for their continued trust and support as we begin this new exciting chapter for Tega Industries. I'd now like to hand it over to Lance Dawber.

Lance Dawber: Thanks, Pat, and good evening to everyone. My name is Lance Dawber. I'm COO for Molycop. We are delighted with the successful completion of this transaction. It marks a transformational milestone for both Tega Industries and Molycop. This partnership brings together two complementary organizations with deep mining expertise, strong customer relationships and a shared commitment to innovation and operational excellence. I'll hand it back to the Tega team to finish the call.

Mehul Mohanka: Shyama, if you could take over from here.

Shyama Prasad Ganguly: Yes. Thank you, Mehul. Good evening, everyone. Thank you once again for joining the earnings call for Q4 FY '26 and FY '26 performance and results. Our group income -- total income for the period ending March '26 stood at INR17,736 million vis-a-vis INR16,818 million in FY '25.

Year-on-year basis, the total revenue have grown by 5%. Our adjusted EBITDA for FY '26 is INR3,967 million, excluding onetime exceptional items towards Molycop acquisition and Labour Code.

Our EBITDA margin is at 22% in FY '26 against EBITDA margin of INR3,829 million in FY '25, which was 23% in FY '25. For the period ending March '26, Consumable business segment and the Equipment business segment contributed 84% and 16% of the group's revenue from operations, respectively.

Equipment business has shown a robust growth of 25% at revenue from operation level. EBITDA margin has gone up from 12% to 13% and PBT margin from 4% to 8%. As mentioned at the start of the call, during the period under review, we have accounted for the onetime exceptional expenses related to proposed Molycop acquisition and with regard to professional fees, due diligence, legal consultancy as per the terms and agreed milestone.

Additional charge in employee benefit expense as a onetime charge on account of new Labour codes, which accounts for in totality INR839 million. Our order book for both the business segments, that is Consumable business segment and Equipment, remains strong. We have an order book of INR12,060 million as at 31st March '26, out of which executable orders within 1 year is INR9,060 million. Pending order as at 31st March '26 is higher by 18% over last year. The total group income for Q4 FY '26 stood at INR5,633 million with an adjusted EBITDA of INR1,632 million, which is 29%.

Our group revenue for the similar period was INR5,428 million with an adjusted EBITDA of INR1,566 million, which was again 29%. During the current quarter under reporting, the Consumer business segment and the Equipment business segment contributed 84% and 16% at revenue from operation level.

Revenue from operations of Consumable business segment reported INR4,406 million in Q4 vis-a-vis INR4,568 million in similar period, which is down by INR162 million. On a full year basis, Consumer business segment revenue remained flat majorly because of the reasons, customer orders of both spares and conversion have been shifted towards end of Q3 and Q4.

We have seen significant order booking during the February and March specifically, thereby our pending order has gone up by almost 18% year-on-year, which shall be materialized in the coming quarters in Q1 and Q2. The revenue from operations of Equipment business segment witnessed an increase of INR69 million, that is 9%, in Q4. We have maintained healthy gross margin of 60% at the group level vis-a-vis 58% last year same period in spite of the raw material volatility, global uncertainty and higher share of Equipment business segment.

Thank you very much for your time. Now the forum is open for any questions you may have.

Moderator:

Thank you very much. Our first question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.

Deepak Poddar:

Am I audible, sir?

- Moderator:** You are audible. You may proceed, sir.
- Deepak Poddar:** So just first off, just wanted to understand this consolidation from when the consolidation will be happening? And what sort of debt addition we are expecting because of this consolidation? I mean, the fund that would be required at the parent level, yes?
- Shyama Prasad Ganguly:** So if you're talking about Molycop, yes, the date of acquisition is first of June. So we'll be consolidating from first of June onwards. The first consolidation will happen at the end of June, that is the first quarter result. We'll be consolidating -- and with respect to debt...
- Himanshu Raijada:** Yes. This is Himanshu Raijada here. With respect to debt addition, we'll be adding close to \$838 million of debt in our financial as of first of June, which is what we had taken over as debt. And also, just to let all the investors know that the initial debt levels was close to more than \$1,050 million, which has been paid down by close to \$220 million to bring down the debt at \$838 million of number.
- Deepak Poddar:** Yes. And what is the additional debt that we will have to take from at the parent level? I think INR1,700 crores we already raised, but I think we require around INR3,500 crores, right, to fund this acquisition. I mean this is the debt that has come from Molycop. I was just asking from at the parent level, what sort of additional debt we could require?
- Himanshu Raijada:** At parent level, we'll be adding a debt of INR1,500 crores in our book, which we have taken from Standard Chartered and other banks, including Axis and EXIM.
- Deepak Poddar:** Okay. And that we would have already taken, right?
- Himanshu Raijada:** Yes, that's already done, and that amount was used specifically for acquisition financing and transaction expenses, which we wanted to incur.
- Deepak Poddar:** Correct. And this first quarter, only 1 month of consolidation will be there from Molycop?
- Shyama Prasad Ganguly:** That's correct.
- Deepak Poddar:** Yes. Okay. And my second question is on your growth. I mean, at the parent level Tega, so what sort of growth we are looking at for this year and Molycop as well? And what's the Molycop revenue and margins in FY '26?
- Pratik Basu Roy:** From a Tega's perspective, the consumable business, we are expecting the normal CAGR of about 15% to be maintained going forward. And Sourav sir...
- Sourav Sen:** And I think for our Equipment business, we also expect a similar growth like we did in FY '26, which is in the range of 25%.
- Deepak Poddar:** Okay. Yes, that's helpful. And what about Molycop? Molycop revenues -- revenue in FY '26? And what sort of growth outlook we have in Molycop?

- Himanshu Raijada:** So in particular, we are -- this is just of late we have did the acquisition. We are reassessing the numbers currently. And most likely, this is high-level assumptions what we have, the growth outlook, what we are looking for FY '27 is 3% in FY '27 in particular. And of course, this will be refined further once we have a detailed engagement with the management team of Molycop.
- Deepak Poddar:** Understood. And what's the absolute level in FY '26 of Molycop in revenue and EBITDA? Yes, that would be my last question, yes.
- Himanshu Raijada:** So we are anticipating a growth of around 1% in FY '26 and anticipated EBITDA margin should be close to 12% because -- and just to give a caveat here that Molycop has a financial year ending at 30th June. And of course, once we consolidate this financial year ending also will change to March ending in alignment with Tega Industries.
- Deepak Poddar:** And what was the absolute number? I just wanted to know the absolute number for Tega last year maybe -- for Molycop for last year, yes.
- Himanshu Raijada:** Molycop last year was \$1,539 million for previous year.
- Moderator:** Our next question comes from the line of Chirag Muchhala with Centrum Broking.
- Chirag Muchhala:** Congratulations to the Tega team for the successful conclusion of Molycop acquisition. Sir, firstly, on Molycop, if you can provide a medium-term outlook for the days ahead. And since we also have Molycop's management with us, if you can also express your thoughts as to earlier under the AIP management and now under Tega management, what are the changes that you see in terms of synergies that is possible to be derived? So that is the first question.
- Himanshu Raijada:** Yes. Chirag, Himanshu here. So in particular, we -- our very primary focus will be to bring down the debt in the next 3 years to a level wherein 3x of leverage. 3 to 4 years is what we are taking as the time to bring down the debt to 3x level. And of course, with this new acquisition, most of the revenue synergies will lie in Tega and the cost synergies will lie with Molycop. And that's how we are looking at this and as a third basket is what we are looking at of selling off noncore assets in particular.
- These are the 3 major synergy line items, which we are working closely with the Molycop team, and we have a detailed plan of 100-day, 200-day and line-wise. That's how we are working. Of course, it is very preliminary to give a number to each of the line items as of date. But yes, as soon as we have detailed out each of the synergy plans, we can come with a guidance on that.
- Chirag Muchhala:** Sure, sure. Secondly, on -- if you can provide an update on our Chile plant commissioning?
- Shyama Prasad Ganguly:** Chile plant commissioning and the construction is going as per our plan. So almost civil work has been completed, 50%, 60% of civil work has been completed, and we are expecting by early Q3, we'll be able to commission the plant. Of course, there will be certain regulatory approvals, which will be required to start the commercial production, but it is as per our plan.
- Chirag Muchhala:** Okay. So for FY '27, we will have around 1 quarter of revenue booking from that plant?

- Shyama Prasad Ganguly:** We are still hopeful, but we need to get some regulatory approvals, which we need to work out. So there are almost quite a number of regulatory approvals are required post completion of the plant. So we are hopeful, but it may be -- we can start booking from end of Q4 or maybe next year.
- Chirag Muchhala:** Okay. Next question is on the Molycop related acquisition cost, around INR775 million has been booked in H2 FY '26. So has entire acquisition cost been already booked this year or -- and more can come in Q1 also since the acquisition has just concluded. So just clarity on that also.
- Shyama Prasad Ganguly:** So some more costs will come. So there are quite a number of consultant professionals was engaged in this entire acquisition process. So as and when the works are getting completed, we are settling everything. So some more costs will come, and we shall keep you updated in the subsequent quarters. We have been doing this, and we shall keep you posted.
- Chirag Muchhala:** Okay. But sir, the quantum will be as large as it was in Q4?
- Himanshu Raijada:** So Chirag, just to answer your question, the quantum will be much higher because we have built in debt refinancing costs and our -- all the preference costs, which we have bought in for this acquisition financing. So all that costs have been paid in this year, which crystallizes because of the acquisition purposes, which could not be provisioned in earlier year. Hence, we anticipate a higher number in Q1, which will be the final payoff. We don't get it extended to the rest of the year. So of course, in case if you're looking for a number, it will be close to \$30 million of acquisition costs, which we'll have to pay in Q1.
- Chirag Muchhala:** Okay. And lastly on the consumable spends.
- Moderator:** Sorry to interrupt you, Chirag, but your line is not very clear at the moment.
- Chirag Muchhala:** Am I audible now?
- Moderator:** Little better. Please go ahead, sir.
- Chirag Muchhala:** Yes, sure. So the last question is on consumable segment. So we have actually had a very flat revenues in this year. So just wanted to understand, has the industry growth been weak this year? Or have we lost some market share or some specific geographies which have not done well, if you can highlight, please?
- Pratik Basu Roy:** Chirag, this is Pratik here. So the industry, there's actually, as we said in our opening statement, there's robust growth is there. Actually, there is a demand and supply kind of a gap that's coming forecasted for the future. In terms of order booking revenues, we have grown significantly. So -- and hence, you can see the additional 17% growth in executable orders that's executable in the next 1 year.
- So the revenue is kind of a timing issue because most of the orders came in February and March. So they are in the process. And you can also see that in the increase in the FG goods that has come up in our financials. So there's been no -- there's -- right now, we do not see a challenge in the market or in our order booking and going forward.

- Moderator:** Our next question comes from the line of Varun Jain from Dolat Capital Markets Private Limited.
- Varun Jain:** So, my first question was on the consumables business only. So in Feb '26 call, I think management had guided consumables for the year will end at 8%, but it has ended a little flattish. So any reason like in the past 3 months, like such a big divergence came.
- Pratik Basu Roy:** So as I just mentioned, a lot of that of the orders have come in the last 2 months. And hence, our pending order book has grown significantly from last year to this year, so FY '25 to FY '26. And hence, you can also see that the orders are being executed from the increase in the FG that has gone into the financial year.
- Shyama Prasad Ganguly:** And to add this, Varun, because of the start of this work, there was quite a significant amount of disruption in the logistical area and which has led to the increase in our FG because material was produced, could not be dispatched because of the availability of the vessel connection and the containers which we have seen in the month of March. So that is one reason it has led to this flattish kind of revenue growth. But we are very hopeful that things will be normalized and our quarter 1, quarter 2 will be much better.
- Varun Jain:** Sure, sir. So sir, my question was that like if I look at the consumables growth year-on-year, so in FY '24, it was 10% and FY '25, 11% and '26 flat. So even the past 3 years, management keeps guiding 15%, but consistently, Consumable segment has been weaker. So would you like to -- like a longer-term guidance, would you like to revise it down to maybe 10% or 12%?
- Pratik Basu Roy:** No, I think it's just the cyclicity of the business that is there. So we remain firm on our guidance of 15% plus on a long-term basis.
- Varun Jain:** Okay, sir. And sir, on the equipment business, I think this year was a tale of 2 halves. So H1 grew 65.4% and then H2 was flattish. So why was that like such big variance?
- Sourav Sen:** Yes. I think for us in the Equipment business, we have a kind of cycle time for delivery and execution. And although we kind of -- some of the -- we had a project which we kind of executed this year. So I think overall, if you see on the whole year, we maintained our same guidance compared -- the 25% growth compared to FY '25.
- And how we distribute the order execution, it also depends various factors like the readiness of site of customers and the timeliness of the project, where they pick up the equipment. So all are kind of over -- you have to see this over a period of 1 year at least, the revenue and delivery development. And I would say that, that's what exactly happened. And we stayed what we said in beginning of FY '26, and we continued that kind of -- fulfilled that kind of a guidance of growth.
- Varun Jain:** Okay, sir. And sir, the next question was, I think in the previous response, management said that in Q1, they'll be taking a USD30 million loss in Q1. So then will FY '27 consol, there will be a loss because this will be like a big loss, right?

- Himanshu Raijada:** No, it's not -- sorry, Varun, this is not a loss, which I mentioned. It was the transaction expense, which Chirag was asking what we'll be getting billed in Q1. That's what we answered, not a loss.
- Varun Jain:** Yes. So that expense will -- like it will flow through the P&L only. So for FY '27, the entire P&L will become negative, right, because of this particular expense, right, on a reported basis, at least?
- Himanshu Raijada:** Not exactly. I don't know why you're saying as a loss, but it is more -- we have to see it since we are acquiring Molycop, these are onetime of an exceptional expenditure. And of course, once the revenue starts consolidating and EBITDA margins and PAT, PBT starts getting consolidated, all these will be sort of negated in terms of the margins, and we'll see a surplus there.
- Varun Jain:** Okay, sir. Okay. And just last one from me. So FY '27, what will be the total capex? And what will be the breakup of it? And how much will be in Chile?
- Shyama Prasad Ganguly:** So in FY '27, the Chile capex will be completed, which was around \$25 million to \$30 million, which we initially estimated. Other than this, we keep on investing on our capex on modernization of our plant and sustaining capex, which ranges around INR50 crores to INR60 crores, which happens across the geographies. So this is what the plan as of now. So as things are coming up, we'll keep you updated.
- Varun Jain:** And sir, for Molycop, how much will you spend in FY '27?
- Himanshu Raijada:** So currently, what we have budgeted is for kind of maintenance capex of \$20 million. And of course, the growth capex will be aligned with the expectation of management team, and we'll derive a number there. So currently, management -- the growth capex is yet to be factored, but maintenance capex is \$20 million.
- Varun Jain:** Okay, sir. So just so you're saying \$30 million for that Chile, \$6 million is maintenance for Tega and \$20 million is maintenance for Molycop. So that would be close to \$55 million capex. So how will this be funded? Because this is other than the money which will be needed for the deal and expenses, right? So how will this be funded?
- Shyama Prasad Ganguly:** So on the sustaining capex, which is INR50 crores to INR60 crores, which is funded through our internal accruals, and the Chile capex has been funded through internal accruals and borrowing, which has already been in place, and we have started using that as well. On the Molycop...
- Himanshu Raijada:** On Molycop, it is generally, if we see the number of capex in terms of revenue, it's 2% or 3% of the total revenue. It's not a heavy debt or capex-intensive business. We can be -- this can be easily managed from the cash flows of Molycop, and we don't need to borrow any money for the capex.
- Moderator:** Our next question comes from the line of Deepak with Sundaram Mutual Fund.
- Deepak:** Am I audible?

Shyama Prasad Ganguly: Yes.

Deepak: I had a couple of questions. So first, if I look at our closing order book of 1 year and less, it has gone up meaningfully, which you have called out in the opening remarks as well, right, on a Y-o-Y basis, but our execution has kind of lagged behind, which is reflected in our consumable revenue number. And you pointed out that Q1 and Q2, you are going to see a higher execution. So just wanted to know what will change in the operating environment for this execution to pick up in the first half of this fiscal year? And did we add any new set of customer in FY '26 for our Consumable business?

Shyama Prasad Ganguly: So with respect to the operation, there was -- other than the logistical challenge, there is no other issues. So other production and other operations are going absolutely fine. The only challenge that we faced is with respect to this Middle East disturbances because of which the vessel connectivity was not there and the container availability, which has led to the increase in finished goods by almost INR50 crores, which can result into INR100 crores of additional revenue. So this is what it is, but we are expecting -- we have started finding out alternate routes to deliver goods to the customers.

Pratik Basu Roy: So Deepak, just to add on what SPG mentioned. Generally, how we have our business is on -- we get the order book. After that, it takes time around 3 to 6 months to execute those orders because we are a bespoke kind of a design-led driven organization. Each order has to be designed separately, manufactured separately and then dispatched. So there's a time lag between the order receipt and the revenue. So there is no operational challenge, so as to say. So we are -- since we have received the order late, so the execution will also take its normal time.

Deepak: Yes sir, but that was -- the commentary was similar in the last 2 quarters also, right, that the order will come in, in the next quarter. But -- so that's why I wanted to understand means what is changing in the operating environment for us to be a little more confident that H1 of this fiscal year would be better than what we saw in H2 of last fiscal year?

Pratik Basu Roy: Yes, because the order book has come in, and you see that in the executable pending order that has gone up by about 17%. And you would also see that, that we have already started manufacturing the finished goods has also gone up. So that means it gives you probably a surrogate for our confidence that your business operations are following the order book pattern that we have been mentioning earlier.

Mehul Mohanka: I will also add further to what Pratik was saying, we also have finished goods flowing from quarter 4 to quarter 1. So as Mr. Ganguly had mentioned that there were some orders that could not get shipped due to lack of availability of containers, we would have finished goods sitting in quarter 1, which will also get shipped out. So that will add to the incremental revenue.

Deepak: Yes. That's okay. But our inventory position hasn't changed much between 2 years, I mean to say, fiscal '25 and '26 at the parent level. But anyway...

Shyama Prasad Ganguly: Overall inventory, you may not be seeing that growth. Actually, raw material inventory has come down. Finished goods inventory has gone up. So we'll be having the detail annual financial, you can get that detail breakup that is not there in the result.

Deepak: Okay. I had one question on Molycop since they follow July to June fiscal. So earlier, I heard that commentary that in this June '26 fiscal year for them, we did a 3% top line growth and 12% margin. Was that -- did I hear that properly?

Himanshu Raijada: For '26, you are mentioning Deepak?

Deepak: No. For them, it is July to June fiscal, right?

Shyama Prasad Ganguly: Yes, yes, July to June fiscal.

Himanshu Raijada: For the period ended June '26, is that your question or for '27?

Deepak: For their fiscal year, July to June '26.

Himanshu Raijada: So is it year ending '26 is what you're asking or year ending '27?

Deepak: Yes. Yes, year ending '26, yes.

Himanshu Raijada: Yes. So Deepak, year ending '26 will be sort of 1% growth in terms of revenue and close to 12% of EBITDA margin is what we are looking at. But the point is that this will be consolidated for a month in FY '27 because this acquisition got closed in June -- first of June. So hence, our reporting cycle will be accordingly giving the numbers.

Deepak: Okay. Got it. And one last question I had on equipment business. So just wanted to know, did we add any new product lines during, let's say, FY '26 in our Equipment business? And do we expect any ramp-up in FY '27 also because you have called out that we are anticipating a 25% growth in FY '27. So last year, we had a big order win from NMDC, which helped us to rake in that growth. So just wanted to understand that is it a new product or a new design or a new customer win, which will drive that 25% growth on a base of FY '26 for Equipment in FY '27 also?

Sourav Sen: This is Sourav. I have -- there are 2 parts to this question. So first of all, we are continually participating in different projects business like what we did last year in NMDC. And that's number one. So we believe that we will get some of them booked in this current financial. But having said that, our -- we are also going to have a new product launch in aggregate business. This is already -- we have a collaboration with Japanese company.

So that is what this launch will happen in this financial year. But also, we are going to see that there are a lot of tailwinds available in our existing business and segments as well and all being led by capex as well as the growth in power and mining and mineral beneficiation.

And I think there are enough opportunity available, which will help us to get this growth, which we have already budgeted. And also to add to that, we are also looking at businesses across

Indian border. And we have got some success as well in Canada. And also, we are participating in project in Russia and as well as we are trying to increase our footprints in Middle East, where we are already doing some kind of export business for beneficiation. So I think all put together, we feel that we'll be able to kind of reach what we have already targeted in FY '27.

- Deepak:** Okay. And sir, that Japanese collaboration.
- Himanshu Raijada:** Just to clarify, Russia, we mean CIS countries, just to clarify.
- Deepak:** Okay. Okay. Noted. And sir, when you said that Japanese collaboration means do we expect that new product to be launched in, let's say, later part of this calendar year? Or is it like a very near-term thing, which we'll be launching?
- Sourav Sen:** This will be -- this product will be launched in Q3. That is what we kind of -- we expect. And then it will be a forward-looking revenue for us.
- Moderator:** Our next question comes from the line of Ankur Periwal with Axis Capital.
- Ankur Periwal:** Congratulations for completing the acquisition there. My first question is on the growth strategy considering the combined network of Tega as well as Molycop. What could be the low-hanging fruits here, the benefits of which we can be derived, let's say, in the near term, maybe over the next 12 months? And your guidance of 15-odd percent growth on the non-Molycop business, does it include these benefits?
- Himanshu Raijada:** So just to answer your question one by one, the 15% growth, what we have projected, it's non-Molycop synergies what we are building in. This -- as I mentioned in my call during the earlier question-and-answer session, that we'll be re-evaluating our entire synergy framework along with the management by detailing each and every step there. And accordingly, we can give a guidance on the synergies, which we'll be placing either on Molycop, either on -- also in Tega.
- Ankur Periwal:** Sure. That's clear. Second bit on the margin profile, and I'm again talking of the Tega consolidated numbers ex of Molycop. For the full year, we are seeing a gross margin expansion. But at EBITDA level because of the higher other overheads, I'm excluding the onetimes here as well, there was higher rise in other overheads, which led to a slight dip in EBITDA margin. Any specific reason for this sharper hike? And how should one look at this number going ahead on the margin front?
- Shyama Prasad Ganguly:** So if you talk about EBITDA margin, we have always given a guidance that our blended EBITDA margin will be around 21%, 22%. Yes, of course, this year, it is slightly lower because of the revenue has not been picked up in the consumables segment. So we are still holding this guidance of EBITDA margin at 21%, 22% at a blended level.
- Ankur Periwal:** Sure, which will be for '27 ex of Molycop led synergy benefit.
- Shyama Prasad Ganguly:** Right.

- Ankur Periwal:** Great. That's helpful. And last bit on the working capital. Historically, we have been pretty consistent in terms of our net working capital. But this year, there was a good reduction in FY '26. Is it onetime largely because of the payables increasing? Or how should we look at that number?
- Krishna Singh:** So basically, you rightly pointed out, this is because of payable improvement. And you have seen the overall debtor number of days also reduced to some extent. So it is because of good collections which we have made in last year. That's why the total working capital cycle has been reduced.
- Ankur Periwal:** Sorry. So from a receivable point of view, there was a reduction, as you rightly mentioned. So should we consider these as a steady-state number going ahead or probably it can bounce back to a higher number earlier?
- Shyama Prasad Ganguly:** So on the receivable front, if you see, so receivable normally, we maintain 100 to 105 days of DSOs, and we shall be continuing to maintain that. Of course, the debtors volume can go up or down depending on the volume of sales because our Q4 revenue was slightly lower. So hence, the debtor cycle was slightly -- it has gone down. The absolute value has gone down. But on the DSO level, it has improved. Our own debtor collection has been very good. So we expect to maintain it at 100 to 105 days.
- Krishna Singh:** Okay. So to answer your question, we will be maintain -- we are maintaining a very good debtor cycle in the last 2, 3 years. So we are hopeful that it is going to be maintained going forward as well.
- Moderator:** Our next question is a follow-up from Varun Jain from Dolat Capital Markets Private Limited.
- Varun Jain:** Just a couple of follow-ups. So sir, if we take the adjustment of INR776 million, this one-off expense and if we add it back to the consumables EBITDA, then the consumables EBITDA margin would be close to 27.7%. So is that the right way to look at it?
- Shyama Prasad Ganguly:** If you're doing it with Q4, yes, it is right because consistently year-on-year, our Q4 is higher than all the quarters. So obviously, the EBITDA margin at Q4 level ranges around 27%, 28%.
- Varun Jain:** Okay. And sir, earlier, I think in Q3, Molycop's growth guidance for the next year was given at close to 7% or 8%, and now it's been revised to 3%. So is this a function of volume changing or we are changing our assumptions for the steel pricing because it's a function of that?
- Himanshu Raijada:** Sorry, Varun, I think I need to check from where that guidance is coming from because in our earlier calls, we have never given such guidance of 7%, 8% of growth in Molycop. So maybe I think we need to cross check on where this reference is coming from.
- Varun Jain:** It is from an ET Now interview of the CEO in December.
- Himanshu Raijada:** Okay. So basically, I think I can just give you a reference where it was, I believe, 6 months back, which you are referring to. And we were anticipating that some mines which had gone into care and maintenance, particularly Cobre Panama and Grasberg. And this we were expecting at that

point of time to come back in FY '27. Hence, that will give us some additional volume jump. But this we are seeing as per the market indicators, this will be deferred to FY '28. Hence, we don't see a particular jump in FY '27.

- Varun Jain:** Okay, sir. And sir, for Molycop, can we expect the management to reveal the volume numbers because other grinding media players in the industry do that, so we can get a sense of the market share and growth?
- Himanshu Raijada:** So generally, we don't give any market share guidance in our investor calls. We maintain that stand. I think that's how we'd like to answer this question.
- Varun Jain:** No, no, not the market share, sir, the volumes for Molycop, how much was high chrome and how much was forged for the year?
- Himanshu Raijada:** So this number is basically just since the month has ended and we are yet to get that number refreshed, we can answer it at a later point of time, but not really as of now.
- Varun Jain:** Okay, sir. And just the last one, sir, for the Equipment segment for FY '27, will a 14% be the right margin to look at?
- Sourav Sen:** No I think in our guidance, we are talking about 12% to 13% of EBITDA -- and which is basically we will maintain the similar kind of profitability what we did in FY '26. And the growth also we -- what we mentioned that will continue to remain in that range.
- Moderator:** Ladies and gentlemen, we will take that as our last question for today. I would now like to hand the conference over to the management for closing comments. Over to you, gentlemen.
- Shyama Prasad Ganguly:** So thank you very much for everybody for joining this call. So we thank you once again for taking out your time and coming to our investor call. We'll keep you posted on any subsequent development. Happy to interact and take any subsequent questions you have. You can reach out to our investor department. We'll be happy to address the same. Thank you so much.
- Moderator:** Thank you. On behalf of Dolat Capital Markets Private Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.