Date: November 19, 2026

To,
Head of the Department,
Department of Listing Operation,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Scrip Code: 544920 | ISIN: INE0RMA01019

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of the Earnings Conference Call held on November 19, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A(15) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and further to our intimation dated November 16, 2026, we wish to inform you that the Earnings Conference Call of Amtech Esters Limited was held on Thursday, November 19, 2026 at 2:00 PM IST to discuss the Unaudited Financial Results (Standalone and Consolidated) for the half year ended September 30, 2026 and the overall business outlook.

Please find enclosed the transcript of the said Earnings Conference Call. The transcript is also being made available on the Company's website at www.amtechesters.com in terms of Regulation 46 of the SEBI Listing Regulations.

Kindly take the same on your record.

Thanking You,
For & on behalf of Amtech Esters Limited

AJIT SINGH BAWA
Digitally signed by AJIT SINGH BAWA
Date: 2026.11.19 17:38:24 +05'30'

Ajit Singh Bawa
Managing Director
DIN: 00413081

Date: 19.11.2026
Place: New Delhi
Enclosure: Transcript of the Earnings Conference Call

“Amtech Esters Limited
H1 FY27 Earnings Conference Call”

November 19, 2026

MANAGEMENT: MR. AJIT SINGH BAWA - MANAGING DIRECTOR - AMTECH ESTERS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Amtech Esters Limited H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchstone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Devyani Sharma of Amtech Esters Limited. Thank you and over to you, ma'am.

Devyani Sharma: Good afternoon, everyone, and thank you for joining us. This is our first earnings call since listing, and I am glad to have you with us.

For those who are new to Amtech, a quick introduction: we were incorporated in 2002 and make unsaturated polyester resins, the matrix material that binds composites. We make 49 grades used by fabricators and manufacturers in construction, automotive, electrical, marine, FRP, and decorative products such as buttons. In December 2023, we acquired Croda Pigments, which makes pigment pastes, accelerators, and hardeners, and together with fiberglass, curing agents, epoxy, and silicone, we now offer customers a one-stop basket of 79 products.

Until now, all of this came from our Bahadurgarh plant, which has 2,960 MTPA of resin capacity and ran at 88% of usable capacity in financial year 26. Much of the work there was manual, and resin was supplied to customers in drums. We reached 40.7 crores of revenue in financial year 26, and in September 2026, we listed on the BSE SME platform.

Asoda, the new plant: that is the background to what has changed. Our new Asoda plant began commercial production on 2nd November, a month after trial runs started on 3rd October. It adds 4,800 MTPA of resin capacity, taking us to 7,760 MTPA, about 2.6 times of what we had. We built it from internal accruals with no new borrowings. Asoda is not just one more capacity; it is a better way of working.

Modern methods at the new plant reduce the manual work we did earlier. Resin that used to go out in drums now goes out directly in tankers. That makes handling simpler and supply more dependable, and it is bringing us more visibility with customers in the quartz sector, which supports our growth.

Half-yearly, half-year 1, financial year 27 financial highlights: now to the numbers, consolidated and unaudited for the half year ended 30th September 2026. Revenue from operations rose 45.7% to rupees 27.5 crores. Profit after tax rose 78% to 2.3 crores, and profit after tax margin improved to 8.5% from 6.9% a year ago. Earnings per share rose 30% to 2.64 rupees from rupees 2.03. Our first half revenue is already about 67.5% of our full year financial year 26 revenue of rupees 40.7 crores.

The balance sheet is strong: net worth of 37 crores, borrowings of only rupees 0.6 crores, and cash of rupees 14.1 crore. The IPO has given Amtech greater visibility with customers, investors, and partners, and it is helping us move faster. From the proceeds, rupees 8.81 crores have been invested in our subsidiary Croda Pigments to raise pigment capacity from 382 to 973 MTPA. With Asoda live and financial year 28 set to be our first full year at the enlarged capacity, we expect growth in the coming quarters to come at a faster pace. Thank you. I will now hand over to the moderator, and we are happy to take your questions.

Moderator: Thank you very much. We will now begin with the question and answer session. Anyone who wishes to ask a question may press star and then one on their touchstone phone. If you wish to remove yourself from the question queue, you may press star and then two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Again, to register for a question, you may press star and then one.

Your first question comes from the line of Keshav Garg with Counter Cyclical PMS. Please go ahead.

Keshav Garg: Sir, I am new to the company and I am even new to the sector, sir, so if you could just give us some broad idea about how exact, sir, pigments we are familiar with, but this UPR resins, sir, what exactly is the product, what are the starting raw materials, and who are the end customers, if you could just give us some brief idea about this.

Ajit Singh Bawa: Haan ji, main deta hoon, Sandeep ji.

Sandeep Pandey: Ji, ji sir, please.

Ajit Singh Bawa: Haan, main sorry Hindi mein baat karoonga. Ajit Singh mera naam hai, the Chairman of the company.

Keshav Garg: Ji.

Ajit Singh Bawa: UPR, Unsaturated Polyester Resin bolte hain isko. Aur bahut wide range hai iski. Ab filhaal hum button grade zyada maximum bechne ki koshish kar rahe hain. Jo aap shirt pehente ho, jo aapka button laga hua hai, woh iska bana hua hai, UPR ka. Isko button grade UPR bolte hain. Jo aapke ghar mein bijli ke connections lage hue hain, MCB switches lage hue hain, woh bhi isi se bante hain. Usko bolte hain DMC, Dough Moulding Compound, woh bhi UPR se bana hua hai. Aapka marble, aapki roofing sheets, aapke tanks, aapki chairs, yeh sab fiberglass se hue huye hain, UPR ke through bante hain. Yeh product hai. I hope ki... haan, haan bataiye.

Keshav Garg: Yes. Sir, toh isme starting raw material kya hai is product ke liye?

Ajit Singh Bawa: Haan, yeh chemical base hai. Yeh maleic, phthalic acids hain aur glycols hain, jaise MEG ho gaya, DEG, PG, TEG, aur styrene ke saath blend hoke yeh wahi UPR product banta hai.

Keshav Garg: Understood. Aur sir, yeh hum log jo hamare customers hain, jo industrial customers hain, unko hum directly bechte hain ya dealer distributor ke through bechte hain?

Ajit Singh Bawa: Dealer distributor ke through jo thoda material hai, woh jaata hai. Jo bulk buyers hain, woh toh direct hi jaata hai. Jaise button wale saare direct hain, DMC wale saare direct hain. Ab jo murti banti hai, jo aapke ghar mein jo koi murtiyaan hongi kisi bhagwan ki, kisi ki, woh bhi UPR ki hi bani hui hain, woh dealer networking hai. Jaise general purpose resin hai, woh dealer networking hai. Isophthalic resin hai jo tanks mein lagta hai, woh bhi dealer networking ke through jaata hai.

Keshav Garg: Understood, sir. Aur sir, yeh jo Asoda mein yeh plant hai, yeh sir Asoda koi jagah hai ya phir Asoda product hai?

Ajit Singh Bawa: Asoda jagah hai.

Keshav Garg: Okay, understood, sir. Understood.

Ajit Singh Bawa: Asoda is very near to Bahadurgarh. Hamari factory se paanch-ek kilometer ke kareeb door hoga.

Keshav Garg: Sir, toh hamari Bahadurgarh mein plant ka kya size hai aur Asoda mein kya size hai plant ka?

Ajit Singh Bawa: Jo Amtech Ester hai, jahan hamara jo parent plant hai, woh 1,200 square yards hai. Aur Croda wali factory hai, woh bhi itni hi hai. Aur Asoda mein humne abhi lagayi, woh bhi lagbhag itni hi square, itni hi square yards hai. Approximate hazaar aur baarah sau ke aas-paas hi hai.

Keshav Garg: Sir, toh basically teen plants hain hamare?

Ajit Singh Bawa: Haan ji, teen plants hain hamare. Abhi filhaal teen plants hain.

Keshav Garg: Understood, sir. Aur sir, yeh jo hamara new plant abhi chaalu hua hai, isko kitne time mein lagega sir ramp up hone mein, aur whether initially sir koi losses expected hai kya is new plant se jab tak ki koi break-even level nahi pahunch jaate hum utilization ka?

Ajit Singh Bawa: Nahi, nahi, nahi. Yeh aap pe, yeh plant hamara chaalu ho chuka hai, commercial production aa chuki hai. Iska October mein humne trial run kiya tha aur November mein hamari production aa chuki hai, aur isme koi loss nahi hoga initially kyunki products poore saari cheezein pehle hi humne line up kar rakhi hain.

Keshav Garg: Understood, sir. Sir, toh jaise aapne apne presentation mein bataya hai ki 70 crore FY27 ka hamara revenue target hai, toh sir yeh achievable hai? Matlab koi isme koi matlab whether raw material prices bhi up-down hone se shayad aapka realization pe antar padega. Toh sir, abhi jaise crude neeche jaa raha hai toh phir bhi hum yeh 70 crore achievable hai?

Ajit Singh Bawa: Crude bahut volatile hua hai is time. Yeh do ya teen din neeche hota hai, phir koi news aati hai, phir upar ho jaata hai. Toh abhi crude ke prices kuch keh nahi sakte. Agar crude neeche bhi chala gaya, tab bhi hum 70 tak achievable hain.

Keshav Garg: Understood, sir. Aur sir, hamara kya kaaran hai ki sir hamara matlab jaise first half mein toh 27 hi crore revenue hua toh second half mein itna zyada, yeh kya keval naye plant ke kaaran hai yeh?

Ajit Singh Bawa: Haan ji, aap... Sandeep ji aap kariye.

Sandeep Pandey: Haan ji, haan ji. See, may I know who is this on line? Sorry, I didn't get your name.

Keshav Garg: Yes, this is Keshav Garg.

Sandeep Pandey: Hi, hi Keshav. The thing is, the first year has been very up and down, bahut hi volatile raha due to this crude market, and next half we are very bullish because generally second half is a very productive year, productive part of the year for us. Generally hamara season hai July, August, September, generally bahut zyada kaam ho nahi paata. We don't, because of monsoon season na, resin ke jo, jo uski usability hai, jo applicability hai, usme thoda decline aata hai. Toh ek toh numbers hamare jo hain woh second half hamesha better rehta hai.

Aur plus uske baad mein jo hamara jo plant hai, Bawa Sahab forgot to mention that plants ka size same ho sakta hai mere dono ka, Amtech jo earlier parent plant hai and the other one is jo hamara naya Asoda plant hai, but capacity-wise this plant is

two times more. So right now we have an option to operate at 3x capacity which we were operating in first half. So capacity-wise we have no constraints.

Then we have cracked new buyers and whereby we have started a new product, this line jo Asoda mein shuru hui hai, wahan pe hum ek naya product uska bana diya hai, commercial production bhi uski shuru ho gayi hai, aur maybe yesterday ya phir aaj uski consignments wagaira bhi jaa rahi hain. Toh usme hamare bulk ke jo Devyani ne bhi apne introduction mein bataya ki now we will be shipping through trucks, containers.

Toh earlier hum log kya kar rahe hain, hamara unit size jo hai, highest unit size which we are delivering in a barrel that is 250 kg, 225 to 250 kg. But now we are delivering in 25 ton directly in a container.

So for this, this is the main reason for which we are aggressive on the numbers, and this 70 Cr number is, we are sharing forward-looking toh we are sharing a conservative number and we are hopeful that we will be achieving this number and exceeding this number with a reasonable margin. We will be doing more than this. Just it is a public call, so we have to give conservative numbers; that's why we have given 70. There is no doubt in this number.

Keshav Garg: Sir, aur yeh hamari subsidiary kya hai, standalone and consolidated? Standalone mein kya aata hai aur subsidiary mein kya aata hai?

Sandeep Pandey: Subsidiary mein mera aata hai Croda Pigments Private Limited entity hai, jo humne do saal pehle acquire ki thi. Aur usme hamara specialty, sirf woh jo sir ne bataya na, one we have parent plant in Bahadurgarh MIE-2 and then MIE-1 Croda Pigment plant. Jo Croda Pigment plant hai woh separately sirf aur sirf pigment banata hai. Product categorization hai purely. Pigment you earlier told that you have idea what is a pigment, toh woh usme subsidiary mein sirf hamara pigment banta hai. Uski market alag hai, uska network alag hai, uski product ke shades hain, quality hai, woh sab alag hai. Yes, usme woh aata hai.

Aur agar aap numbers ki baat karein toh abhi humne 27 odd Cr kiya, usme se 7 point something, 7 or 8 Cr uska hai, what we say, subsidiary ka, and rest is for parent company. And as we say all in all year basis, we will be doing approximately 14 to 15 Cr in our subsidiary and rest in our parent company Amtech. So earlier in the subsidiary last year it was 10 point something Cr, and we are projecting a growth of approximately 50% growth in our subsidiary, and later on it will go further in the next financial year.

Keshav Garg: Sir, toh yeh jo hamari, sir, any plans to merge the subsidiary with the parent company, and is it 100% subsidiary?

Sandeep Pandey: This is 100% subsidiary. We are not thinking of any merger right now.

Keshav Garg: Understood, sir. Aur sir, hamara consol basis pe, sir, pehle toh hamari jo subsidiary hai pigment wali, woh full utilization pe chal rahi hai kya?

Sandeep Pandey: Nahi, kuch part utilization hai iska. Thoda sa machineries jo hain iski, aur hum aur expansion bhi le rahe hain. Almost keh sakte ho aap full, agar aap baat karo single unit mein toh yes, they are doing matlab if 15 machineries are there, out of those 10 machineries are working on single shift basis, aur 2-3 machineries are working on overtime basis.

Yes, we have that scope there that we can go double time there and we can have overtime, but in the past trend we have seen if we go to overtime or double shift na,

toh overheads ka expense itna badh jaata hai ki mere liye woh nahi rehta. Toh we are planning expansion. We have space there, we have put aside some funds for that capitalization, capital expenditure also which we raised in this IPO, and that has been put separately.

We would be doing that expansion, and due to that expansion next year will be showing further growth for this.

Keshav Garg: Sir, toh jo hamare pigment hain woh kis prakar ke pigment hain? Woh kya phthalocyanine pigment hain jo Asahi Songwon yeh sab banate hain, ya phir azo pigment hain? What exactly?

Sandeep Pandey: Basically, yeh technical main jawaab nahi de paaoonga lekin main aapko bataoon...

Ajit Singh Bawa: Main batata hoon, main Sandeep ji, main batata hoon. Yeh pigment colors jo hain, yeh pigment paste hoti hai. Yeh jahan-jahan UPR jaata hai, jaise button hai aapka, agar kisi colored button hai toh woh yeh wala color dalta hai uske andar. Roofing sheet mein transparent color dalte hain, woh bhi hum banate hain. MCB switches ke bhi hum hi colors banate hain. Toh yeh woh wale colors hain, specially design hue huye hain UPR ke liye hi. Aur azo pigment kam hai, inorganic colors aur organic colors zyada hain.

Keshav Garg: Okay. Toh sir, yeh complementary hai hamara pigment aur yeh customer same hain dono uske liye?

Ajit Singh Bawa: Kuch-kuch customers same hain, matlab 80% customers, clientele same hai. Kuch clientele hain jisme bangles, kaanch ki bangles banti hain, usme bhi color jaata hai hamara. Woh UPR wale customer nahi hain, woh sirf pigment ke hi customer hain.

Keshav Garg: Sir, ab yeh hamara...

Sandeep Pandey: Yes sir, please go on.

Keshav Garg: Ji.

Sandeep Pandey: Haan, aap product ko summarize karne ke liye main boloonga that wherever we are selling resin, wahan pe 60 to 70% pigment use hota hai. Ab woh mera hota hai ya kisi aur ka hota hai, lekin wahan pigment use hota hai. Similarly, jab main pigment bechta hoon, toh jahan-jahan mera pigment jaata hai, 60-70-80% unko resin bhi chahiye hota hai. Woh resin kabhi main deta hoon, kabhi main nahi deta hoon abhi due to six months volatility na, price fluctuation ki wajah se.

But what we are thinking, this is another good point you asked, because this is another opportunity to us to scale up. Abhi we are also looking ki jisko hum pigment de rahe hain, usko hum resin bhi dein, aur jisko resin de rahe hain, usko hum pigment bhi dein. Toh mera market share waise hi badhta hai isse.

Keshav Garg: Understood, sir. Aur sir, hamara although year-on-year achhi growth aayi hai top line aur EBITDA mein bhi, lekin sir agar hum H2 versus H1 dekhein, last year ka H2 versus this year ka H1, toh sir hamara although revenue toh badha hai 22 crore se lagbhag 27.5 crore, but hamara PBT lagbhag 4 crore se 3 crore ho gaya hai. Toh sir, iska kuch special kaaran ki why the margins have gone down?

Sandeep Pandey: Main batata hoon, main batata hoon aapko. Ispe do-teen reasons hain, main summarize kar deta hoon usko. One thing is ki pichle che mahine bahut zyada volatile rahe due to this crude crisis jo chal raha tha, daily basis pe jo mention hua. Uski wajah se market itni zyada competitive ho gayi, if you will see the market, bahut saare players toh market se gayab ho gaye. Toh wahan pe ek aaya.

Aur second thing, jo maine apni baat mein pehle bola tha, ki second half of the year jo hota hai hamara hamesha ek season ka time rehta hai. Toh woh jo jitna growth aapko wahan dikh raha hai na, woh second half mein humein utna cover milega hi milega. Last year ka H2 26, H2 was a seasonal period. Then 26-27 H1 jo hai, this is our one lean period, and then on that lean period yeh crude ka saath mein bhi add aa gaya.

Toh uski wajah se jo profit mein thoda sa dent aaya woh aapko mila, lekin we are able to shift our expenses and we didn't incur any that much of loss. Aur usme hum log very hopeful hain iske andar ki yeh cheez hum cover kar jaayenge. Jo hamare numbers hain na, full year mein aapko comparative dikh jaayega.

Keshav Garg: Sir, toh going forward sir kya EBITDA margin hum log ko matlab expect karna chahiye kyunki sir kaafi volatile hai. Yadi hum dekhein toh FY23 tak toh sir hamara low single digit tha EBITDA margin, jo abhi pichle do saalon mein lagbhag 17-18% ho gaya hai. Toh sir, going forward kis prakar ka EBITDA is expected?

Sandeep Pandey: EBITDA margin you can say ki more or less isi range mein rehne wala hai. Thodi si efficiency aayegi because of this Asoda plant na. Let me give you a thoda sa ek tour deta hoon main aapko. Current capacity pe main kaam kar raha hoon 200 ton pe. Additional meri capacity aa gayi 400 ton ki. Toh ab jab main is capacity pe jaa raha hoon, apni capacity meri 3x ho gayi, mere overheads utne increase nahi hue hain.

Toh ab mera jo EBITDA margin hai na, woh bhi mujhe improve hone ki hai uske andar ki haan bhai mera EBITDA margin bhi improve hoga, kyunki hamara jo plant hai uska administrative staff, finance ka, everything woh centralized hi hai. Wahan pe sirf ek production unit liya hai aur limited sa staff rahega jo ki necessary hai for the production and dispatch, that is inventory, that is it.

Aur inventory mein bhi humne bahut zyada wahan pe efficiency laa di hai jo Devyani bata rahi thi ki saari pipelines wagaira karke usko automated plant bana diya hai. Ab now we don't need that much of staff ki barrels mein aayega, usko unload karenge, tab maal banayenge, phir finished product ko phir se barrels mein daal ke gaadi mein daal rahe hain, sab pipelines ho gayi hain woh. Toh wahan pe hamari efficiency aayegi toh maybe 100 basis points or 200 basis points mera EBITDA margin hoga improve, but that would be reflected in FY 27-28 onwards, not in this current six months.

Keshav Garg: Sir, toh abhi ke liye...

Sandeep Pandey: Haan, main wahi bola abhi current six months mein hum isi us pe chalenge, isi ke aas-paas hi rahega because we have to ramp up ki fatafat hamari capacity utilize hoke poora chala jaaye. This month we are expecting 30-40% utilization in our plant, new plant. Earlier one is working fine, new plant and maybe December onwards we would be working on it on 60-70%.

Keshav Garg: Sir, toh abhi ke liye for FY27 hum log 15% EBITDA margin kya ho paayega?

Sandeep Pandey: Bilkul ho paayega. 15 plus hi hoga, kam nahi hoga.

Keshav Garg: Understood, sir. Aur sir, kaun other major players hain yeh UPR mein?

Sandeep Pandey: UPR mein listed space mein koi bhi nahi hai. Northern India ke andar hum third number pe aate hain. Isme hamare jo competitor hain, matlab competitor ek Revex hai, aur ek competitor aur hai, Bawa Sahab kya naam hai unka doosra?

Ajit Singh Bawa: Crystic.

Sandeep Pandey: Crystic. Do player hain, but they both are in unlisted category, and they both are sitting, if we are sitting at right now 200 MT per month, then they are sitting at approximately 2,000 MT per month. Toh market share ke liye bahut scope hai wahan pe.

Keshav Garg: Understood. Aur sir, jaise abhi humne project kiya hai ki FY28 mein hum 100 crore pahunch jaayenge, toh kya yeh 100 crore hamari maximum revenue rahega ya phir uske baad bhi aage jo humne naya plant abhi lagaya hai, usse kya further growth bhi aa sakti hai?

Sandeep Pandey: Yes, bilkul aayegi. Isi plant mein mere paas scope hai, main additional isko approximately 250 MT per month aur increase kar sakta hoon, itna provision mere paas hai. Aur uske baad next hum aur bhi dekh rahe hain cheezein, aur bhi agle plants lagayenge. Kyunki hum jis line mein ab aaye hain na, jo aapko bata rahe hain jo quartz ki baat kar rahe hain hum, jo naya product humne liya hai, usme capacity itni chahiye hogi ki matlab hum in plant se poora nahi kar paayenge.

Yeh plant toh humne button ke liye expand kiya tha. Hum next plant jab banayenge, toh next plant mein hum quartz shift kar denge, ispe phir buttons hi, button grade hi banayenge iske andar. Toh numbers are, we are very hopeful in the coming three-four years we are touching good numbers, matlab jo growth rate hum bata rahe hain usme achha ek aapko dikhega.

Keshav Garg: Understood, sir. Aur hamara further kya capex hai?

Sandeep Pandey: Further as such near future mein koi capex nahi hai. Saal, dedh saal, do saal mein hoga tab dekhte hain kahan se arrange karenge, abhi koi nahi hai. Jo hai capex hamara Croda mein, uska provision hai hamare paas.

Keshav Garg: Sir, toh hum kya debt-free rahenge, sir?

Sandeep Pandey: In terms of term loan, yes, we wish to be debt-free. We might have some working capital limits for, provision ek leke chalenge ki working capital limit jaise ki ab aapko bataya maine ki hamari capacity jab itni increase ho jaayegi, toh humein market mein samaan dena padega aur generally 70-75 days ka agar credit hai, toh you can understand ki kahin na kahin mujhe apna margin ke liye agar main market mein advance paisa phenkta hoon na, toh mujhe maal sasta mil jaata hai. Toh uske liye working capital ki requirement ho sakti hai, but abhi nahi dekh rahe usko.

Keshav Garg: Sir, abhi toh hamare paas 14 crore the jaise abhi 30th March tak, 30th September tak. Toh sir, yeh kya capex mein use ho gaye hain ya phir yeh matlab hamare working capital ke liye hai yeh paisa?

Sandeep Pandey: 14 Cr aaya hamare paas isme se, ab total 18 Cr ki agar baat karoon main, out of that 18 somewhere 2.4 or 2.5 has gone to issue expenses. Then 8.81 Cr has been

invested in subsidiary, Croda, and out of that 8.81, 4.5 Cr is for working capital of Croda and somewhere around 3.41 Cr is for capital outlay there, right? So this spares me approximately 9 crore rupees in Amtech. Out of the 9 crore, we have paid off our liabilities of approximately 4.4 or 4.5 Cr. Toh 4.4, 4.5 mera working capital ka hai abhi mere paas, aur baaki agar aur requirement rahegi toh temporary hum working limits dekhenge, otherwise koi aur nahi hai.

Keshav Garg: Aur sir, hamara koi exports ka koi plan hai?

Sandeep Pandey: Abhi nahi hai.

Keshav Garg: Aur sir, koi Chinese dumping hai yeh sab product mein?

Sandeep Pandey: Nahi hai. Ek hamara raw material hai usme anti-dumping abhi duty lagi hai, shayad titanium pe lagi hai. Woh bahut purana chal raha hai woh, ek product hai isme. Bawa Sahab, titanium ya kaun sa?

Ajit Singh Bawa: Woh pigment wale section mein titanium pe lagi hai anti-dumping duty. Mujhe lag raha hai ki shayad woh wapsi na ho jaaye, kyunki yeh review kar rahe hain dobara.

Keshav Garg: Okay.

Ajit Singh Bawa: Aur baaki exports ka abhi immediate nahi hai, lekin haan near future mein woh bhi plan kiya hua hai humne exports ka bhi.

Keshav Garg: Understood, sir. Aur sir, aakhir mein sir koi dividend expect kar sakte hain sir shareholders?

Sandeep Pandey: Next year maybe.

Keshav Garg: Okay sir, thank you very much.

Moderator: Thank you. The next question comes from the line of Sharan, an individual investor. Please go ahead.

Sharan: Hi sir. Sir, aapne jaise ki bataya ki margins hamare aage jaake badhenge and hamara revenue bhi grow karega sir, jaise ki deck mein bhi tha. Toh sir, koi potential headwinds hain jo impact kar sakti hain yeh momentum hamara? Matlab koi problems ya jaise abhi crude ki problem hui thi, koi bhi potential headwinds hain sir jo management ke dimaag mein hain?

Sandeep Pandey: Basically, as such koi headwind, we are already into troubled waters. What's your name? Sharan?

Sharan: Yes sir.

Sandeep Pandey: Whom am I addressing? Sharan na?

Sharan: Sharan, yes sir.

Sandeep Pandey: Okay. The entire industry is already in troubled waters right now. Toh abhi toh we are getting good news ki abhi cheezein, things are going to better. And jitni jaldi se crude ka price cool down hoga na, utni jaldi hamare revenue mein impact nahi aayega, because abhi jo hai orders hamare haath mein hain. Toh in near future koi as such hum dekh nahi rahe hain headwind.

Capacity hamari increase ho chuki hai, aur in terms of trouble aati hai ki plant jab shuru karna ho toh shuru karne mein dikkat aati hai. Toh usme hum already delayed hain, humne September ka plan kiya tha ki pre-IPO le aayenge, lekin woh nahi ho paaya start, so that is also sorted. Toh near future mein is capacity pe, in assumptions pe jo number humne diye hain, inmein humein koi bhi woh nahi lagta ki isme koi aane wala hai ispe.

Sharan: Understood, sir. Thank you so much.

Moderator: Thank you. Before we take the next question, a reminder to all the participants: if you wish to ask a question, you may press star and then one. The next question comes from the line of Nitin, an individual investor. Please go ahead.

Nitin: Hi sir, thanks for the opportunity. Am I audible?

Sandeep Pandey: Yes Nitin, loud and clear.

Nitin: Okay, thank you sir. Sir, aapne jaise bola ki 70 Cr hamara conservative figure hai, toh basically realistic are we targeting about 80 to 85? Even that is possible this year?

Sandeep Pandey: Somewhere around that. I would not stick to a particular number, but yes, we are eyeing much above than what we are sharing here na. We are eyeing more than that.

Nitin: Okay. Sir, hamara PAT margin kitna rahega? Isme around 11-12%?

Sandeep Pandey: Haan, lagbhag yahi rahega. 10-11 isi range mein rahega, isi range mein rahega.

Nitin: Okay. Toh full year about matlab wahi hoga about 8 to 9 Cr tak, itna hoga hamara, sir?

Sandeep Pandey: Haan, hoga. 9 ke aas-paas, 8-9.

Nitin: Okay. And sir, next year what is the peak revenue potential including all the plants? Kitna kar sakte hain hum next year?

Sandeep Pandey: Next year as we said ki 100 ki hum baat karke chal rahe hain, but we are eyeing approximately average of 10 Cr per month starting from the next full year.

Nitin: 10 Cr per month, okay.

Sandeep Pandey: On lower side, yes.

Nitin: Okay, okay sir. And aapne jaise bola ki next year EBITDA margin bhi improve hona chahiye, saari cost aapne already le li hai, toh EBITDA margin next year kitna hoga

aur PAT margin kitna hoga approximately?

Sandeep Pandey: EBITDA margin mein mera margin aana chahiye 100 to 150 basis points ka, aur relatively ab being a listed company there are some changes, toh PAT margin mein bhi thoda bahut farak aana chahiye, upar aana chahiye. Mera 50 to 100 basis points uske PAT mein bhi dikhna chahiye.

Nitin: Okay, so PAT margin about 12 to 13% ho sakta hai?

Sandeep Pandey: We are targeting, we are targeting, yes.

Nitin: Okay, sir, thank you. And sir, next question bas yahi tha ki jaise aapne capacity poori kar li hai, aur maine aapke pre-IPO mein suna tha interview mein ki aap 3,000 metric ton plan kar rahe hain next two to three years. Toh woh kab se start hoga?

Sandeep Pandey: Let's see. Next plant we are trying to put na, usme hum log 100 se 125 ton daily pe jaana chahte hain. Toh 125 ton daily, 2500 into 2500 ton toh wahi ho jaayega, aur 600-700 ton pe main already pahunch hi gaya hoon 600 ton pe. Toh woh mere hisaab se woh 28 end aate-aate na woh plant hamara woh bhi ready ho jaayega. We are already started looking for avenues ki humein kahan lagana hai, jahan pe land thoda sasta ho.

Nitin: Okay, sir, okay. And sir, ek baar dobara bataiye isme matlab saare hamare pigment aur yeh sab resins ko mila ke total potential kitni hai revenue ki hamari, saara kuch mila ke?

Sandeep Pandey: Main question dobara main samjha nahi, kya potential kaisa matlab?

Nitin: Peak revenue kitna kar sakte hain saari capacity ko mila ke?

Sandeep Pandey: Baat karoon jo maine pehle bataya tha, last year hamara jo tha approximately 10 Cr, 10.5 Cr pigment se aaya tha, and balance jo tha 41-42 mein se less kar denge toh 31-32 ke aas-paas, 31 ke aas-paas yeh mera usse aaya tha, resin se aaya tha. Ab jo hai is saal jo half year ki agar main baat karoon, 18-19 ke approximately mera isme aaya hai, sorry, resin se, and 7.5 ke approximately aaya mera pigment se.

Going forward ab main dekhta hoon next ab is full year ki agar baat karoon, toh main apne Croda ko isse double toh minimum dekhta hoon, toh 15 mera woh ho jaata hai, aur lagbhag total mila ke agar main 70 ki baat karta hoon toh 55 main wahan se karoonga. Yeh toh ho gaya next wala.

Uske baad next year jo hai, 23-24 crore, 25 crore ke aas-paas mera jaayega 27-28 mein agar baat karoon pigment se, approximately lagbhag 2 crore ki average monthly uski, aur lagbhag 8 se 9 crore ki average currently hum jo hain jo 200 ton ki capacity pe bhi lagbhag isi range mein hain, isko double karenge. Yeh conservative numbers hain, hamare 9-10 crore ho jaayenge monthly.

Nitin: Okay, so next year wahi aap bol rahe hain ki har month about 10-11 maximum hoga per month, yeh hamari average hai?

Sandeep Pandey: 10 ki average pakad ke chalo aap conservative, 10 bhi hota hai toh 120 hota hai.

Nitin: Okay, okay. And sir, 120 pe hamara kitna capacity utilization hoga about? 80%, 70%, kya hoga hamara? Utilization poora kitna hoga?

Sandeep Pandey: Main bata raha hoon aapko, utilization ki agar main baat karoon, jo current capacity hai agar main isko fully utilize kar leta hoon toh main 150 kar sakta hoon ispe.

Nitin: Achha, toh matlab 120 se 80% hoga approximately.

Sandeep Pandey: Yes.

Nitin: Okay, sir. Thank you so much, thank you.

Moderator: Thank you. Participants, to ask a question you may press star and then one now. A reminder to everyone, you may press star and then one to ask a question. Your next question comes from the line of Jignesh V. with Vedarth Investments. Please go ahead.

Jignesh V.: Sir, sorry I joined in late, so broadly wanted to understand apne jo yeh products hain UPR, yeh kaun se products, main products mein jaate hain across sectors, if you can give four-five examples?

Sandeep Pandey: Yes Jignesh, why not, let me take this. See Jignesh, if you're wearing a shirt, then the button on your shirt comes from our resin. In your car, the dashboard, your what we say front bumpers, they come from our resin. Then switchgear MCB box in your house, resin is used there. Roofing sheets are there. Then bigger statues, smaller statues, Statue of Unity has been made by our client, Maturam is there, he's our client and our resin has been used there. So these are the general applications.

And specific application if we say, there is a specific kind of stone which is exported, quartz, quartz stone, it's a marble. So this is a big market, very big application of this resin among other things. Yes.

Jignesh V.: Sir, out of our revenue jo hum log last year kiye the, can we bifurcate kaun se yeh products mein, kaun se sector mein hum log ka kitna...

Sandeep Pandey: Yes, yes, yes. Mote-mote taur pe bataoonga ki mera revenue 60 to 70% button se hai. Aur baaki jo hai other grades, other than quartz, jo baaki cheezein aa gayi general jo statues mein aur aapka jo maine bataya aapko yeh roofing sheets mein aur car mein, isme GP lagta hai, general purpose lagta hai, toh balance is this. And quartz we have just started, and next year we are expecting ki quartz hamara 50% hoga aur button hamara 30-35% hoga, balance hamara woh. We are going towards that diversification. Yes.

Jignesh V.: Because sir, aap jo buttons ka bol rahe ho, I think woh toh kaafi saalon se yeh hai, so there might be many players into this. Maybe quartz mein itne log abhi tak nahi ghuse rahenge, lekin buttons ke liye toh it may be a generic product, right?

Sandeep Pandey: Yes, it is a generic product, but kya hai ki buttons mein hum log bhi pichle 20 saal se is line mein hain. Toh jiske paas, yeh kis tareeke se kaam karta hai Jignesh, ki iski chemical formulation hai. Har kisi ko apne tareeke se kaam karna hai, matlab it's not like ki jaise mujhe ghar pe apni chai banani hai, aapko bhi chai banani hai, toh aap kahin se bhi koi bhi doodh le aaoge aur chai bana loge.

Aapko specific category ka doodh chahiye, mujhe specific category ka doodh chahiye. Toh jinki line bani hui hai na, woh kisi aur ke paas jaate hi nahi hain chemical formulation mein. Toh woh set hai, woh matlab bande set hain hamare.

Aap debtors ki list dekho sab purane-purane log hain, koi kahin nahi jaata. Usko product set hi nahi hota, banta hi nahi hai, woh shades nahi aate.

Ab aapke jo button ka client hai, button wale ko dena hai, usko wahi particular shade chahiye, wahi particular design chahiye. Chemical formulation change ho jaaye toh woh ban nahi paata woh. Yes, understood.

Jignesh V.: Sir, the second thing is, before listing apna shareholding around 62-63% tha. So the rest was the pre-IPO investors?

Sandeep Pandey: Nahi, not pre-IPO. They are public category but they are friends and family, they are joined with us for last three years they were there, not pre-IPO.

Jignesh V.: Okay, okay. Okay. And now after listing apna 45% jitna shareholding hai. Toh jaise aapne explain kiya next do-teen saal mein bhi apna expansion ka plan hai, toh sir matlab any fund requirement will be required, otherwise apna shareholding abhi bhi kam ho gaya hai kaafi, toh aage jaake maybe kam karne se achha toh I think increase karna better rahega.

Sandeep Pandey: Yes, increase karna better rahega. We are thinking on it ki how we can do it. You have put in a very good question, so yes we are also thinking on these lines ki badhna chahiye, jab badhna hai toh let's see kis tareeke se karke chalenge. Hamare investment bankers hain, merchant bankers se baat karenge usko kaise kar sakte hain, but yes we are thinking of it.

Jignesh V.: Otherwise apna expansion ke liye capital requirement rahegi next teen-chaar saal mein?

Sandeep Pandey: Teen-chaar saal mein agar rahegi toh tab dekhenge. Maybe you have pointed to a right direction, maybe we can go, right now we are of ki humein term loan nahi lena hai, lekin agar hoga toh phir dekhenge tab kya system rehta hai, ho sakta hai term loan ke liye jaayein. Yes, requirement toh rahegi lekin bahut zyada hefty nahi rehta woh. Working capital ke liye zyada lagta hai, uske liye zyada nahi lagta, machinery ke liye bahut zyada nahi lagta.

Jignesh V.: Right sir, right sir. Sir, wahi mera suggestion bhi wahi rahega ki apna ek 51% ke upar rahega then maybe a lot of investors will find comfort in your shareholding, so that is a suggestion.

Sandeep Pandey: Friends and families are which are there which are not going to leave, which are not going to go anywhere in near future. It is there, it is much more than that, it is 50%. But then again everyone has those apprehensions for being in a promoter category na.

Jignesh V.: Yeah, yeah, right. Okay sir, yeah, thank you.

Sandeep Pandey: Thank you.

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

Devyani Sharma: On behalf of the management, I would like to thank all our investors and analysts for their participation and insightful questions. If we have not been able to address any

specific queries today, please feel free to reach out to our investor relations team and we will be happy to assist you. We believe Amtech has a strong foundation and meaningful opportunities ahead. Our focus will remain on disciplined execution, sustainable growth, and delivering long-term shareholder value. We truly value your trust and confidence in the company, and we look forward to your continued association with us. Thank you and have a wonderful day.

Sandeep Pandey: Thank you. Thank you everyone.

Ajit Singh Bawa: Thank you. Thank you Sagar, thank you ji. Okay.

Moderator: Thank you. On behalf of Amtech Esters Limited, we would like to thank Mr. Ajit Singh Bawa and everyone who joined this conference. This concludes the conference. Thank you and you may now disconnect your lines.