TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji

ISO 45001:2018
ISO 14001:2015
ISO 9001:2015
TÜV Rheinland CERTIFIED
www.tuv.com ID 9105038797

CIN : L24132MH1988PLC049387

AMINES LIMITED
... A Speciality Chemical Company

Regd. Off. : 'Balaji Towers' No. 9/1A /1,
Hotgi Road, Aasara Chowk, Solapur - 413 224.
Maharashtra. (India)

09th November, 2026

To,
The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 530999

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Symbol : BALAMINES

Dear Sir/Madam,

Sub.: Submission of Earnings Call Transcript under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of Q2FY27 Earnings Conference Call held on Wednesday, 4th November 2026.

The transcript of the said Earnings Call is also available on the website of the Company at https://www.balajiamines.com/investor-relations.php.

This is for your kind information and records.

Thanking you.

Yours faithfully,

For Balaji Amines Limited
ABHIJEET SHAILESH KOTHADIYA
Digitally signed by ABHIJEET SHAILESH KOTHADIYA
Date: 2026.11.09 17:20:42 +05'30'
Abhijeet Kothadiya
Company Secretary & Compliance Officer

Encl.: a/a

“Balaji Amines Limited

Quarter 2 Financial Year 2027 Earnings Conference Call”

November 04, 2026

MANAGEMENT: **MR. D. RAM REDDY – MANAGING DIRECTOR – BALAJI AMINES LIMITED**

MODERATOR: **MR. AKSHAT VIJAY – ELARA SECURITIES PRIVATE LIMITED**

\

Moderator: Ladies and gentlemen, good day, and welcome to the Balaji Amines Limited Quarter 2 Financial Year 2027 Earnings Conference Call hosted by Elara Securities Private Limited. As a reminder, all participant lines will be in listen-only mode. And there will be an opportunity for you to ask questions, after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Akshat Vijay from Elara Securities Private Limited. Thank you, and over to you, sir.

Akshat Vijay: Ladies and gentlemen, good day, and welcome to the 2Q FY27 Conference Call of Balaji Amines hosted by Elara Securities Private Limited.

I now hand over the conference to Mr. Ram Reddy from Balaji Amines. Thank you, and over to you, sir.

D Ram Reddy: Thank you, Akshat. Good evening, everyone, and a warm welcome to Balaji Amines Limited Earnings Conference Call for the second quarter and half year ended September 30, 2026. I hope all of you have had an opportunity to go through our financial results, press release and investor presentation, which have been uploaded on the stock exchange and on our company website.

Let me begin by putting the first half performance into perspective. H1 FY27 has been a strong period for Balaji Amines from a profitability standpoint. While the overall operating environment and sales volumes remained somewhat challenging, we have delivered meaningful improvement in revenue, EBITDA and profitability.

This reflects our continued focus on product mix, operating efficiencies, cost management and strengthening the contribution from our diversified business portfolio. More importantly, we have continued to advance our expansion program with the commencement of commercial production at our expanded Acetonitrile facility and the commissioning of our DME plant.

These developments mark an important transition in our growth journey as our focus increasingly shifts towards commercialization and utilization of the capacities created.

The financial performance. Coming to our consolidated financial performance for Q2 FY27, revenue stood at INR472 crores compared to INR348 crores in Q2 FY26, registering year-on-year growth of approximately 36%.

Consolidated EBITDA for the quarter stood at INR106 crores compared to INR67 crores in the corresponding quarter last year, reflecting a growth of approximately 58% EBITDA margin stood at 22% compared to 19% in Q2 FY26.

Profit after tax for the quarter stood at INR67 crores against INR37 crores in Q2 FY26, registering a growth of approximately 82%. Diluted EPS for the quarter stood at INR20.76 per equity share compared to INR10.67 in the corresponding period last year. On a sequential basis, revenue improved to INR472 crores from INR461 crores in Q1 FY27.

Sales volumes also increased to 24,491 metric tons from 21,587 metric tons in the preceding quarter, indicating an improvement in overall offtake. However, EBITDA moderated to INR106 crores from INR121 crores in Q1 FY27 with margins moving from 26% to 22%. While profitability moderated sequentially, the year-on-year performance continues to reflect a significant improvement in our earnings profile.

Looking at the first half of the FY26-27 performance, consolidated revenue for H1 FY27 stood at INR933 crores compared to INR715 crores in H1 FY26, registering a growth of approximately 31%. Consolidated EBITDA increased to INR227 crores from INR131 crores, representing a growth of approximately 74%.

EBITDA margins improved to 24% from 18% in the corresponding period last year. Consolidated PAT for H1 FY27 stood at INR146 crores compared to INR74 crores in H1 FY26, registering a growth of approximately 98%. What is particularly encouraging is the improvement in profitability despite lower aggregate sales volumes.

This demonstrates our ability to maintain earnings resilience through product portfolio management, operational efficiencies, and a continued focus on value addition. On a standalone basis, revenue for Q2 FY27 stood at INR434 crores, EBITDA at INR103 crores and PAT at INR69 crores. Balaji Amines Limited continues to maintain a zero debt position at the stand-alone level.

Moving to our operational performance. Consolidated sales volumes for Q2 FY27 stood at 24,491 metric tons compared to 26,165 metric tons in Q2 FY26, representing a moderation of approximately 6%. However, on a sequential basis, volumes improved by approximately 13.5% compared to Q1 FY27. This improvement is encouraging and reflects better offtake during the quarter.

Segment-wise, Q2 volumes comprised 6,525 metric tons from Amines, 8,974 metric tons from Amines Derivatives and 8,992 metric tons from Specialty Chemicals. For H1 FY27, consolidated sales volume stood at 46,078 metric tons compared to 53,735 metric tons in the corresponding period last year.

Our diversified presence across Amines, derivatives and specialty chemicals continues to provide stability to the business. We cater to several end-user industries, including pharmaceuticals, agrochemicals, paints, resins, solvents, rubber chemicals and other industrial applications.

Going forward, improving volumes alongside maintaining the improved profitability profile will remain an important priority.

Let me now share some of the important developments across our manufacturing facilities. During the quarter, we achieved a significant milestone with the commencement of commercial production at our process improved Acetonitrile plant.

With this improved process and the expanded capacity has increased to 1,440 tons per month. The upgraded facility incorporates improved technology and enhanced process efficiencies. This

expansion strengthens our ability to cater to customer requirements and increases our strength in the Acetonitrile market.

Our focus will now be on stabilizing operations, developing the customer base and progressively improving utilization of this expanded capacity. It is with great pleasure to share the news of Dimethyl Ether Road Tanker valves approval from the PESO Nagpur office after a thorough testing process.

We are actively working towards developing the customer ecosystem and exploring opportunities in both domestic and international markets. The Aerosol segment represents an important opportunity for DME and our efforts are directed towards establishing a sustainable customer and distribution network.

We believe DME can become an important addition to our product portfolio as the market develops and the commercial volumes gradually scale up in the Aerosol space as this is directly serving the health care and personal care sectors. Our next product in the pipeline is N-Methyl Morpholine or NMM, which will further strengthen our specialty chemicals portfolio.

The project is progressing, and we remain focused on its commercialization during FY27. Alongside capacity expansion, we continue to invest in process improvements and indigenous manufacturing capabilities. Our efforts towards improving the manufacturing process of Di Isopropylamine have also yielded positive results, reinforcing our emphasis on process optimization and operational efficiencies.

Coming to Balaji Specialty Chemicals Limited, the company continues to progress with its expansion program being implemented in phases. The objective is to broaden our specialty chemicals portfolio and increase our participation in products that offer import substitution opportunities and higher value addition.

In Unit-1, the brownfield expansion project involving EDA-based derivatives, including DETA, TETA, Piperazine, AEEA, and AEP is progressing and is expected to be commissioned towards the end of FY27. At Unit-2, the greenfield expansion project at MIDC, Chincholi for the manufacture of hydrogen cyanide, sodium cyanide, EDTA and EDTA-2Na is progressing with equipment erection and installation activities.

The project is targeted for commissioning in Q4 FY27. These projects are strategically important as they will strengthen our product portfolio, enhance integration and expand our presence in specialty chemicals catering to multiple industrial applications.

We believe these investments will provide a stronger platform for Balaji Specialty Chemicals and create additional opportunity for growth over the coming years. Moving to our balance sheet. Our financial position continues to remain comfortable. As of September 30, 2026, consolidated net worth stood at INR 2,023.02** crores compared to INR1,976.46 crores as of March 31, 2026.

****During the Call, Consolidated Net worth figure was inadvertently said as Rs. 2,023.02 crores, please note the Consolidated Net worth should be read as Rs. 2,083.02**

Consolidated debt stood at INR161.15 crores, while cash and cash equivalents stood at INR52.62 crores. During H1 FY27, cash flow from operating activities stood at INR54.46 crores. Investments towards ongoing expansion projects and capital expenditure resulted in cash outflow of INR99.38 crores.

On a stand-alone basis Balaji Amines continues to maintain a zero debt position. Our capital allocation approach remains focused on funding strategic growth initiatives while maintaining financial discipline and ensuring adequate financial flexibility. As we move into the second half of FY27, we believe Balaji Amines is well positioned to pursue its next phase of growth.

The first half has demonstrated our ability to deliver sustained earnings growth despite moderation in aggregate volumes. The focus now is to build on this performance through better capacity utilization, commercialization of new products and enhancing our customer base for new expanded facilities as well as new lines of DME and ACN streams of our expansion program.

We see 3 important growth drivers coming together. First, our core amines and derivative business will continue to provide the operating foundation. We will focus on improving volumes strengthening customer relationships and enhancing manufacturing efficiencies.

Second, the commissioning of our expanded Acetonitrile facility and the DME plant provides additional opportunities to expand our presence in value-added and import substitution products. Our immediate priority is to establish the customer base, stabilize operations and progressively scale up commercial volumes.

Third, the expansion program at Balaji Specialty Chemicals will significantly broaden our specialty chemicals portfolio. As these projects are commissioned, they will provide access to additional products and end user industries, strengthening our long-term growth platform.

Importantly, our strategy is not limited to increasing manufacturing capacities. We are focusing on moving towards higher-value products, strengthening backward integration, developing indigenous manufacturing processes and improving the overall quality of our earnings.

We remain mindful of external factors, including raw material prices, global demand conditions and geopolitical developments. Nevertheless, the progress made across our projects, together with the strength of our existing businesses gives us confidence as we enter H2 FY27. Our emphasis will remain on disciplined execution, improving capacity utilization and ensuring that the investments made translate into sustainable business growth and shareholder value.

With our established position in the amines industry, diversified product portfolio, integrated manufacturing capabilities and a visible expansion pipeline, we remain confident about the long-term prospects of Balaji Amines.

Thank you all. Now I leave the floor for the question answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from Akshay Satija with Alpha Invesco.

Akshay Satija: I believe China was earlier dumping DMF into India and hence, it was not viable for us to run plants in comparison with their cost. So I wanted to understand now that DMF prices have shot up, what is the status of this plant running?

D Ram Reddy: It is running in the improved capacities. Earlier, we were running about 30%, 40%. Now I think it's almost more than 50% capacity utilization is going on. Yes, you are right. The prices have been improved. Present prices are going on more than INR110, INR115 of the basic for the DMF.

Akshay Satija: Okay. So that should also imply that the methylamine Unit-3 that you were operating only for a month or so in a quarter. So I believe utilization could improve there also.

D Ram Reddy: No, Unit-3 was operating almost 80% capacity. that you are talking about Unit-4 capacity?

Akshay Satija: Yes, sir. Yes.

D Ram Reddy: Yes. Unit-4 capacity utilization has improved. And we believe that if goes like this, definitely Unit 4 will run in full capacity at least 70% to 80%.

Akshay Satija: What would be the current utilization for Unit-4?

D Ram Reddy: 15%, 20% its utilization is there.

Akshay Satija: Okay. And sir, for DMC, we had actually signed a contract with one of the battery electrolyte manufacturer and we had said that the volume should start from Q3 and Q4 also if the client picks up further volumes, we could increase our capacity in FY28. So could you share some light on the progress of the same for DMC?

D Ram Reddy: Yes. This quarter, they are asking in the 100s. Earlier, they used to talk about the 20 tons, 40 tons, 60 tons. And this quarter, they are asking almost 500 to 1,000 tons of the both the carbonates like dimethyl carbonate and propylene carbonate. Probably by next month onwards, we should be in a position to deliver these 500 to 1000 tons.

Akshay Satija: Okay. And any comments on the further adding capacity next year for the same client?

D Ram Reddy: No, not yet. This year, they are talking. Many people are talking. Many people are asking us to invest and do the other carbonates also, but we are a little optimistic on this. We just want to see the those people should come on the stream, then only we want to set up our facilities for the further capacities. As this existing capacity itself, we were lagging to 30%, 20% as against of the 80%, 90% of the projections.

Akshay Satija: Got it, sir. The final question on the recent antidumping that has been applied on EDA. So we are still not seeing any substantial increase in volume pickups for EDA. Could you share some light on that part?

D Ram Reddy: I will tell you. There is actually price have been improved on the EDA. We are working at almost 50% to 60% capacity. And the antidumping did not take place because the Commerce Ministry

has recommended, but Finance Ministry did not implement that. And now we have prepared for a writ petition for implementing this against the Finance Department.

One government department recommends, another government department stops, which is not good. So we are approaching the court like other companies also approached, we are also approaching the High Court. Probably in the coming 1 month, we may file this writ petition.

Akshay Satija: Okay. But that could still continue to drag the entire case, I believe?

D Ram Reddy: Yes, it will be there. We are working with the government, right? One side, government is talking about the Make in India, Atmanirbhar Bharat, but other side, they are not supporting specifically, Finance Department is not supporting. I don't know what went wrong with them because it's a clear case, the government has clearly mentioned, Ministry of Commerce, that the dumping is happening in the country.

But now for a short period, there is an opportunity with the price improvements. So there's a possibility that from the next 1 or 2 quarters, the possibility of running in full capacity. And because of the brownfield expansions, we are on and off, we are doing these modifications.

We are running for the 20 days and doing the modifications 10 days. Like that, we are doing because we don't want to lose the market. We want to be present in the market, and we want to do the modifications also.

So both the things are happening. By end of this financial year, we will see the new products. We'll be completing the brownfield modifications. And also the old plant will be running as per the market conditions, both the plants will be running.

Moderator: Moving on to our next question. The next question comes from Aditya Iyer with HDFC Securities.

Aditya: Am I audible?

D Ram Reddy: Yes, very well.

Aditya: Okay. Sir, considering the elevated LPG prices, please give us some color on what approvals are remaining before we can supply our DME for LPG blending.

D Ram Reddy: This is only PESO, part of the valves already approved in this quarter and part of Road Tankers, which are at advanced stage. After this, they were waiting only for the valves approval. Now valves approval is completed. We expect in next 3, 4 weeks for the Road Tankers approval.

Once that comes, then the bulk supplies can happen in the country. And second, the important thing I would like to tell here, we have started exporting this in the bulk tanks, bulk ISO tanks. Since the international, there is no problem because the international market is already using and they have all the approvals in place.

So almost 7 to 8 tanks have been exported. And it is on a repeated basis, we are getting the orders for the exports in the ISO tank for the Aerosol application.

Aditya: So we are supplying commercially for Aerosol-based applications right now. Is my understanding right?

D Ram Reddy: Yes, you're right.

Aditya: So by when can we start commercial supply for the LPG blending? Are we approved with our customers, is that approval...

D Ram Reddy: We are actually working with BPCL, Bharat Petroleum Corporation, which in turn, they apply to their government department to get the approval. The moment they get the approval, then we will be it is in the same industrial area within a kilometer or 1.5 kilometer area, both the plants. So we will be the moment the approval comes from the Government of India for the BPCL for the blending. So we will be supplying bulk supplies for the blending of LPG.

Otherwise, we are working with a few local commercial users who are already started using like in the hotels for the cooking purpose and in the heating areas in industrial that also we have given the sample. Even for aerosol, we have given the sample in the cylinders since we have the approvals in the cylinders.

In some of the major aerosol manufacturers have taken in the cylinders. They are doing their trials. So once the trial is finished, probably we will give in the cylinders, maybe 10, 10 cylinders to the each customers, which are 540 kg of each cylinder.

Aditya Iyer: Okay, sir. In our last interaction for DME, we had guided for a pricing of INR100 per kg. So does that pricing still stand, or should we work with a different pricing for H2 FY 2027?

D Ram Reddy: Because presently the methanol prices are because of the current geopolitical situation, methanol prices are high. So the reason it is somewhere in the INR90 to INR100 is the current price. We expect that it should go down the moment methanol goes down to below INR80 level, which will be much better competitive when compared to the LPG.

Aditya Iyer: Okay. And sir, on Acetonitrile what has been the price trends in the last few months, and what pricing should we work with for H2 FY27?

D Ram Reddy: See, this all depends upon the raw material prices. As I said, you are aware that because of this war and geopolitical situation, the main raw material prices are very volatile, not firm. So this entire price of Acetonitrile depends upon the raw material prices. The current prices around INR230, INR240 level is going on.

So since ours is a new technology and new capacities, we are working on the ramping up to the full capacity. Maybe in the coming 2, 3 weeks, it will go in full swing with the full capacity of 1,440 metric tons per month of Acetonitrile.

Aditya Iyer: So should we assume INR240 per kg for the entire capacity?

Moderator: I apologize, we are going to be moving on to the next question. Please, if you have more questions, join the queue.

Aditya Iyer: Okay.

Moderator: The next question comes from Kumar Saurabh with Scientific Investing.

Kumar Saurabh: Congratulations on great set of numbers, sir. Sir, my question is, on the aspiration that I think you stated on ET Now and also in the latest annual report, we are aspiring for INR3,000 crores to INR4,000 crores kind of growth in medium term.

My question is, is it aspiration based on current prices or does it discount the current prices because the result has been great, but the volumes have still not picked up. So major contribution is coming from value. So our aspiration, if you can give more?

D Ram Reddy: Let me clarify on the volumes because of the volatile situation on the raw materials, our steps are very careful. Like if I buy anything at certain price, I do not know tomorrow what will be the same raw material price, whether it will go down drastically, whether it will go up. That's the reason we are going basing on the order booking.

So that's the reason you will see the volumes a little lower than the what we expected. And as regards the 2028, '29, what I announced in my earlier interview. See we are having these expansions like Acetonitrile has to go in full swing, DME has to go in full swing.

DMF also goes and N-Methyl Morpholine comes along with this, the greenfield and brownfield expansion of the subsidiary. Like the entire capacities will come by the 2028, '29. As I said, by end of this current financial year, all these plants will commence the commercial production.

So assuming all these calculations and some of the as you rightly said, maybe some calculations of the current prices, even if they decline in the coming years, there is no new products are coming up. Little here and there, definitely between INR3,500 crores to INR4,000 crores, we should reach for the top line at '28, '29.

Kumar Saurabh: Great sir. And sir, second and last question, you have been in this business for multiple decades. And after 2020, we saw a huge spike in prices around post COVID. And then for the next 2, 3 years, prices went significantly down. And again, we are seeing a spike.

Is it something a new phenomenon post-2020 or this is how the industry behaves? And if we take a reasonable long time, like 5 years, 6 years tenure, what is the kind of value realization growth we can expect from our blended portfolio?

D Ram Reddy: Do you think if I say Kumar do you think if I say that this will sustain in this current volatile situation. See, before 2020, we have never seen these type of things, war, these sanctions, all those things we are not seeing. Now from the 2020, we have started seeing multiple of different, different episodes like pandemic situation we have seen and we have seen this war Ukraine and Russia war we have seen.

Now Iran and USA war we have seen. So if the situation comes to the normal position, definitely, I feel the prices should come down with the marginal increments which are natural that you will

see year-on-year, there should be 7% to 8% increase. This is my earlier graphics what we have seen.

So today, the situation because of these unexpected situations, volatile situation, the prices have been some of the prices have been doubled, tripled also. I have seen the methanol, I started my business when I started the business, I bought at INR6 methanol.

Today, we are talking INR61, INR62. So if the things comes to the normal, definitely, it will come somewhere methanol should come somewhere INR26, INR27 is normal, maximum INR30 should be the normal price.

Same way for the ammonia, it has started from the INR25, INR30 and it went up to today, it is almost INR85 to INR90 is rule today. And in normal course, this price should be somewhere INR45 to INR50, which is outside country like China and other countries are seeing only INR45 to INR50. And we are paying here today INR80 to INR90 because of the current situation.

And the situation is one side. Other side, the mediators are taking the advantage. Prices, they are simply taking even though they have the stocks, they bought at certain lower prices. Simply today, somebody says that there's a bomb blast, immediately, they will increase the prices without looking into their cost price, they will double the prices. That is the situation currently.

And sometimes we are worried whether this type of attitude will come to the normal for the mediators in the coming months, we do not know.

Moderator: Moving on to the next question. The next question comes from Rajiv Rupani, a Private Investor.

Rajiv Rupani: Sir, my question was regarding the expansions at Unit 1 and Unit 2. So sir, when I visited on 5th of June this year with other analysts, you had informed us the Unit 1 expansion will be completed by July end. And on August 21 Phillip Capital con call, you had intimated us it will be completed by October end and now in the press release you are giving year-end date. Sir, is there a delay in the brownfield?

D Ram Reddy: I will tell. I think you are not following my full explanation. The reason for the delay, we want to be in the market. That's the reason we are not closing the full plant. If you see the results, if I close the plant, that Unit 1 for this brownfield expansion, you will not see any sales.

For your information, for any chemical plant, you cannot do both manufacturing and expansions together in the same plant. This is, in fact, the modifications are happening. So we are running 10 to 15 days plant and 10 to 15 days, we are doing the expansion works. So looking into this, there is a demand, there's an opportunity.

You have seen such a lower also, you have seen some profit. This quarter also, Balaji Specialty Chemicals has shown some profit in the quarter. So if I not do all these things, then I would have done by July, August, we would have done that. But what is the use that if you are not taking the advantage of the market.

We will have to look at market, what is asking market basing on that we'll have to do it. So this time, what I am doing, there is only small equipment erections are left, which will be done in 1 or 2 cycles. One cycle is now we stopped it. Now we again, we are starting the plant manufacturing by 15th of this month. From 15th to 10th, we are going to run the plant.

Again, from 10th of December to maybe month end, we are going to take total finishing the total modifications. From the January, if everything goes well from the January onwards, the product should come into the market from the brownfield.

Rajiv Rupani: And also BSCL Unit 2, you had said that a few products will be launched by December end. So any update on that?

D Ram Reddy: Yes, that's what we are saying for the safer side because logistics, you are aware that some of the equipment because of these obstructions in the logistics, we are expecting some delay. Otherwise, if everything comes in the normal, you will see that product also from January, and you will see first and second plant will be in the commercial phase. Any delay in 1 or 2 equipment which are in the pipeline, then that may go up to February, March 1st week.

Rajiv Rupani: Sir, my next question was on DME and ACN. So you have updated us on DME that in 3, 4 weeks, PESO whatever pending approvals of PESO will come. So what kind of capacity utilization you see next year for DME and ACN?

D Ram Reddy: See, DME, if that BPCL and LPG blending permission comes, then it should run more than 90% capacity.

Rajiv Rupani: That is for next year?

D Ram Reddy: Yes. Otherwise, if it is not coming, then at least 50% to 55% because the aerosol we have because outside country, as I said in my earlier answer, we have already given 7 to 8 ISO tanks we have exported for the aerosol market outside the country. And we are in talks with several customers outside the country.

If that comes and even in India, in the aerosol application, the consumption itself is more than 50,000 tons. Even if we catch 70% to 80%, so export and domestic together, we should minimum do 50% to 60% capacity in the next year.

Rajiv Rupani: ACN, sir? For next year?

D Ram Reddy: Yes, ACN this quarter, another 1 month, this month, about next 2, 3 weeks, it may take for the going into the full stream. From the December onwards, I see subject to market acceptance, not in the quality and the quantity point of view. So we should be in a position to produce a minimum 1,000 to 1,200 tons every month, minimum.

Moderator: The next question comes from Diya Jain with Sapphire Capital.

Diya Jain: So the DME plant has been commissioned last quarter. So how much revenue would be recognized in Q2?

D Ram Reddy: So I was answering your last questions, same question. It is see, because of the PESO, it is not going in full swing. Only exports, as I said, more than 7, 6 to 7 ISO tanks has been exported. Domestic, maybe about 20, 25 cylinders sold for the domestic customers for the aerosol market and also some of the commercial applications.

Moderator: Thank you for your question, Diya. We're going to be closing the Q&A session right now. And as there are I will now hand the conference over to Mr. Akshat Vijay for closing comments. Over to you, Akshat.

Akshat Vijay: Yes. So as there are no further questions from the participants, I now hand over the conference to Mr. Ram Reddy for the closing comments.

D Ram Reddy: Thank you. Thank you, Akshat. And thank you all the shareholders, investors, stakeholders who are showing the confidence on our company. And will definitely, we will not let you down. As I said, all the expansions are at end position.

In any case, by end of this financial year, all the expansions and also towards the capital investment will be closed by end of this financial year. So from the first quarter of next financial, you will see only on the utilization capacity utilization, which plant can take up to 80%, 90%. We'll see all the plants take maximum 80%, 90% capacity utilization for one or the other products. So thank you all. Thank you once again for being with us for this conference call.

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