Chaman Lal Setia Exports Ltd.

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An ISO 22000 : 2005 Certified Co.

Dated: 10.08.2026

To
The Manager,
Bombay Stock Exchange Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai-400001
Scrip Code: 530307

The Manager,
National Stock Exchange of India Limited
"Exchange Plaza" Plot No. C/1, G.
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Symbol: - CLSEL Series: EQ

Sub: Transcript of the Analyst/Investor Call Held on 07.08.2026.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, please find the attached transcript of the Concall held on 07.08.2026.

The above information is also hosted on the website of the Company at www.clsel.in

Kindly take the above document in your record and acknowledge.

Thanking You

Yours Faithfully

For Chaman Lal Setia Exports Limited

Rajeev Setia

Digitally signed by Rajeev Setia
Date: 2026.08.10 15:48:42 +05'30'

(Rajeev Setia)
Joint Managing Director & CFO
DIN: 01125921

Chaman Lal Setia Exports Limited

Q1 FY27

POST EARNINGS CONFERENCE CALL

August 7, 2026

Management Team

Mr. Rajeev Setia - Joint Managing Director

Mr. Ankit Setia - Executive Director

Call Coordinator

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q1 FY27 Post Earnings Conference Call of Chaman Lal Setia Exports Limited. Today on the call, from the management team we have with us, Mr. Rajeev Setia, Joint Managing Director and CFO, and Mr. Ankit Setia, Whole Time Director.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management team to brief us about the business and performance highlights for the period ended June 2026, the growth plan and vision for the coming quarters or the year, post which we will open the floor for Q&A. Over to the management team.

Ankit Setia: So, I welcome all for joining us and I would like to thank everybody for investing, having trust in our company. This last quarter, this was a quarter which happened during the war of Iran and USA. So, it had different types of challenges. And if I talk about the performance of my company, then because of this war, there was absolutely no effect.

The sales went fine, there were no claims, there were no containers which got stuck anywhere. So, it was a smooth quarter for us and 2-3 days back, somebody very senior from MSC line, shipping line was in our office and he highly praised about the company's way of working. They said that the way Chamanlal Setia Exports Limited has diversified their export business, the way we are capturing multiple ports all over the world, like he said that this way there is no other company working. So, it gave us great confidence to listen to that. So, this is what I wanted to say. Uncle, if you like to add.

Rajeev Setia: Yes, with the separate risk, we are working. This is what we are doing for years all together and this has really paid now when the war situation is going on. The movement to Middle East is low. Of course, through Red Sea, the countries like Egypt and this Aqaba port, Jordan and Lebanon is doing well and this part has slowed down now. But let's hope it goes well. Our 500 ton shipment to Jeddah is moving in a day or two. So, it's going. Let's see. This part is not as good as it used to be, but the other part of the world like US, Canada, New Zealand, Europe, Russia, African part, we are all over.

Ankit Setia: So, last quarter we had zero shipments to Iran. That is why you can see there is no effect.

Rajeev Setia: When we have shipped to Iran, never. Yes.

Ankit Setia: Let's move on to the Q&A.

Moderator: Sure, all those who wish to ask a question may use the option of raise hand. In case you're unable to raise hand, you can drop a question in the Q&A Box and we'll ask your question on your behalf. I request participants now to raise their hand.

Moderator: Sir, we'll take the first question from Manish Kela. Manish, you can go ahead.

Manish Kela: Hi. Thank you for the opportunity and congratulations. Once again, displaying a solid performance both on top line as well as bottom line. So, I have a couple of questions. So, one is in your commentary, you've talked about again elevated ocean freight costs. Again, I understand all of this is because of the geopolitical situation. So, again, were we able to absorb these costs? Like, were we able to pass it through the customer? So, that's the question.

That's one. And my second question would be, we also talked about doing good purchase of low-cost inventory. So, this was highlighted on the previous call. So, are we still holding on to any low-cost inventory? And if yes, what would be the quantum? And do we expect Q2 realizations to be strong as well, going by the current rates of Basmati rice?

Rajeev Setia: Yes. Your first question is about ocean freights. We are quoting only FOB these days and telling the buyers we will ship CIF, of course, because we have to secure our cargo also with the insurance. And the ocean freight will, the actual ocean freight as on that date will be added to the price to make it CIF. And we always tell them, we give you the price, whatever, because you are yet to sell. We have sold you and you are yet to sell. You are in a better situation than us, despite paying ocean freight. But everybody knows ocean freight has gone up and accordingly they factor into their prices and sell. The demand is there.

It's an essential product. Demand is too much. And other question, we built up huge stock of low prices and starting from the commencement of season until mid-January, we bought a lot of rice. We still have a reasonable quantity with us at the lower price and whenever the prices went down in this period also, because when there was good news for from the war side, the prices used to go up. And when any eventuality happened, like the resume of war, whatever, unfortunate we should say, the prices used to come down. We got opportunities to procure also. So, in all, we are in a very good situation to sell.

Manish Kela: Thank you, sir. If I can squeeze in one final question. While sales increased, the volume reduced. So, do we expect volumes to be soft in Q2 as well?

Rajeev Setia: Q2, it's very little premature stage to comment because it's just beginning of the quarter 2. Demand is there. Now, it depends. Demand is there means buyer and seller are confident about the business. Now, it depends upon the logistic. If the -- I mean, this war is receding slower day by day and let's hope good time comes, ocean rates come down or the movement to all destinations is in order or going quick, the business can happen anything.

And if the slowdown remains, then it can hit also. I mean, it's premature to say. Still, we have to wait.

Manish Kela: And how are the current prices of Basmati ruling at, is it high or what is it?

Rajeev Setia: They are high, of course, but not the peak level which was achieved by rice. They are less than that, but still high.

Manish Kela: All right. Thank you, sir. I'll join back the queue.

Moderator: Thank you, Manish. We take the next question from Rajesh.

Rajesh Agrawal: Yeah, good afternoon, Rajeev ji and Ankit ji. Nice to talk to you once again. My question is, sir, first of all, I enjoyed the tagline in the presentation, Fully integrated farm to fork operations. The tagline is really amazing. And the second point is that the result is very good. The simple thing is that we are not getting top line growth. For the last three years, if we look at CAGR or top line growth, it is hardly coming to 1%. So, what do we want to do management for this?

Rajeev Setia: Ankit, you will answer or should I answer?

Ankit Setia: So, sir, you are right with saying that the top line is not increasing. It has increased by 1%. If you look at history, it does not increase for a few years, then suddenly it increases a lot. So, I would say we are in that process. Uncle, you add something.

Rajeev Setia: I will add. The good part is we recently we have come across a company, Al-Muhaidib they are called, a Saudi company. And because they have been buying from multiple people, but they got hits here and there. So, they have selected our company for, of course, part of their purchases. And they are a very big buyer. They are buying around two and a half lakh tons. So, the first shipment of 500 tons is moving. And it's not a question of their satisfaction because they examine everything in our factory, in our plant. We have learned from them also the way they are procuring. And hope so this company remains with us. And if we live up to their expectation, why not? They will be going here and there because they, after a lot of investigation or observation, they have come to us. And we have told them our company doesn't works on breakeven or losses.

We need, because I always say the true marker of any business is profitability and it has to be there, low or high. And I am expecting increase of top line from these people. Apart from that, we are regularly discussing in our own company for domestic sales. Because two days back I was talking to my distributor in Agra. He is my distributor since 1980. And Maharani is quite famous in Agra. So just one call of mine and talking to him, he placed order of 100 ton to factory.

Rajesh Agrawal: Very nice.

Rajeev Setia: Yeah, very nice, you know. And what we really need is we, maybe personally me or Ankit or my son, because Vijay is involved in quality production in the factory. He's not free. We need to meet the people. We have to revive our old these distributors. It will grow. And I have seen we have, as far as brand is concerned, somebody has carried out some this survey. Next to Lal Qilla we are coming. I am happy.

Domestic sales is very important now and particularly after this war and the disturbance happens in any part of the world. It was earlier in Ukraine. Then we have seen Israel, Iran, war only. And now America entering into it. So, which hit not only Iran and GCC countries also. Nobody ever knew, nobody ever dreamed this thing will happen. So, it's like not putting all egg in one basket. We are doing separate business and domestic is our next target.

Rajesh Agrawal: Rajeev ji, what I was seeing, if we look at the ratio of domestic turnover, then in the financial year '23, it was 2.74% total export turnover. And in the financial year '26, it was 2.39%. So, we are doing about 97.5% domestic turnover. So as far as I think, sales team will have to enlarge a little bit, particularly to focus on this part. If we are doing 97% domestic, despite that we are not increasing sales, then no doubt we should think.

Rajeev Setia: Your suggestion is well taken. Sales team has to work hard. It is essential for the management also to visit once.

Vinay Pandit: I would like to correct something over here, Rajesh ji. In FY23, our export revenue as a percentage of sales was 73%. Export revenue as a percentage of total revenue was 73%. Today in FY26, it was 91%.

Rajesh Agrawal: No, please check once. As far as I can see, in FY23, your total revenue sales is INR125 crores, in your presentation. And in FY26, it is INR156 crores. If you compare it with your total turnover, then I think the ratio of 2.5% is the same. If I am wrong, then something will happen in the presentation.

Vinay Pandit: Let me just recheck and come back to you on this. But as per the data, it has gone from 73% to 91%.

Rajesh Agrawal: Mr. Rajeev, can you tell us better? Is 91% of the total sales export?

Rajeev Setia: Look, what I personally assume is 90% export and 10% is domestic. But the figures, you have to reconcile.

Rajesh Agrawal: So, we have to check the figure in the presentation.

Rajeev Setia: It needs to be rechecked rather than to make any claim.

Rajesh Agrawal: Correct, correct. Second thing is that in slide 15, we have given that the EBIT margin of Chamanlal is 11% whereas our peer 1 is 14%. This is the comparative chart. And the net profit margin is 8% whereas the peer 1 is 11%. So what steps are we taking to increase this?

Rajeev Setia: To increase what?

Rajesh Agrawal: EBIT margin and net profit margin.

Ankit Setia: Rajesh sir, in this quarter, the EBITDA is 12.6%. So, you can see it is going up. And in future maybe you can expect similar things to happen.

Rajesh Agrawal: Very good, very good, very good. Second thing, Ankit ji, as we have given in our presentation, we are taking more than 300 plus brands, whichever trading we are doing. In this one brand, our Maharani is the most famous, which we are doing. Apart from this, what is the other big brand which we are processing, the second largest brand of the domestic market.

Ankit Setia: Maharani of course is the flagship brand. Then we have Mithas brand which is also very strong. Then we have Begum, which is also very strong. And Anarkali is another brand which is also very strong. So, we have a lot of brands which show strength.

Rajesh Agrawal: I think, yes, in your website, apart from Maharani, there is no other thing which has that much view. Please let us show that.

Ankit Setia: Maharani, because it is the flagship brand, that is the brand we are known for. We have shown it big, but you will get all the other brands as well. There are some countries where some brands are sold in a very big volume.

Rajesh Agrawal: We have made a special brand for outside countries.

Ankit Setia: You can say a special brand, we have our own brands as well. We have a brand, Diwan.

Rajeev Setia: Royal India is doing great, Ankit.

Ankit Setia: So, we have a brand, Diwan, which has become very big in one of the countries. Maharani would be the number one brand in Nigeria. So different countries, we have different brands.

Rajesh Agrawal: Last question, thank you. Our website, maharani.in, I don't think it has given any option for investors. Or I couldn't trace it, I don't know.

Ankit Setia: Sir, I think there is a separate website for investors. I will share it with you.

Rajesh Agrawal: Okay, okay, okay.

Ankit Setia: Sankesh ji has made it. An entire website is there.

Rajesh Agrawal: Okay, okay, okay. Thank you and all the best for the near term.

Vinay Pandit: Just to clarify on the export query. If you go to slide number 31 of the presentation. We have given the export sales, which is 1,011 cr, against a turnover of 1,387 cr in FY23, which is 73% of revenues. Against that, it is 1,268 cr in FY26 against a turnover of 1,440 cr. This is including other operating income. If you subtract other operating income, your turnover is 1,399 cr. If I take as a percentage of that, it comes to 91% of revenue.

Rajesh Agrawal: You told slide number 31, right?

Vinay Pandit: That's right.

Rajesh Agrawal: I will check and come back. Thank you.

Vinay Pandit: Thank you.

Moderator: Sir, we will take the next question from Mrunal Kadam. Mrunal, you can go ahead.

Mrunal Kadam: Morning, sir. Congratulation on a strong set of numbers. And I believe this is one of your best quarters. We have seen average realization move up significantly. Can you help us understand how this moves in domestic and export and what was the key drivers for this higher realization? And is this looking sustainable?

Ankit Setia: Uncle, will you answer?

Rajeev Setia: Actually, you see, the prices in this particular year, they raised around 30% from January onward. They started rising and the peak level was up 30%, which added to the profitability of course. And secondly, despite war, demand was too high. Because the people buy essential in such tough times. So, the prices, the profitability was good. We were supplying timely. And we have a very big spread of our business.

Ankit Setia: Vinay sir, I think the sale price of this quarter is highest, INR 90 per kg. Please tell us.

Vinay Pandit: Yes, that's right. So, in Q1 of FY27, our domestic selling price is INR 64. But our export selling price is INR 98.

Ankit Setia: So, it has gone up a lot.

Vinay Pandit: The highest ever I think since, at least the data I have since Q1 FY23.

Ankit Setia: This is the highest we have done till now. And you will see the same benefit in the future.

Mrunal Kadam: Okay, thank you, sir. Which of these contributed the most to the growth in Q1? And are these markets expected to remain strong through FY27?

Ankit Setia: Yes, absolutely. These conditions are going to be the same in the future.

Mrunal Kadam: Okay, sir. Thank you.

Moderator: Thank you, Mrunal. Sir, we will take the next question from Surbhi Mishra. Surbhi, you can go ahead, please.

Surbhi Mishra: Hello, congratulations on good sets of numbers. I wanted to know, in the current global rice trade environment, where does Chaman Lal Setia sees the biggest opportunity to gain market share from competitors?

Rajeev Setia: You see, the business comes, increases the kind of dealings we have with our customers. If we live up to the expectation of the customers, one. Give them the good quality, good price, they remain attached to us always. And it grows. So, we don't see more to our peers. Let them do their own way. And we have a different way of business.

We don't do in 2, 3, 4 countries business. We do with the multiple. And it's a very tough one. Believe it, it is more than 300 brands of private label of the customers. And backing them and live up to their expectation is quite tough. And we are doing tough job. It's hard to do. So, we sometimes feel we have hardly much competition. And we are going our way good.

Surbhi Mishra: Yes sir. I also wanted to know, are international customers increasingly looking for reliable long-term suppliers post recent supplier disruptions? And has the company won any strategic new customers in the upcoming year?

Rajeev Setia: Yeah, yeah. Always new people are coming. Right now, one guy from Saudi Arabia is sitting on the upper floor. And I was with him. And I just came at 12 o'clock. My sales team is handling.

Ankit Setia: Ma'am, let me add. We have a team of new buyer development. There are more than 20 people working in it, 24x7. The process of getting the buyer is incentivized. So, they work very hard to get new customers. So, there are 10 queries of customers in a day. And they have been chasing these customers for a very long time. So, if we talk about the countries, the sales coordinators, all the buyers of the countries, because they don't change. They are the same. They work very hard on everyone, regularly. So, these new buyers keep coming to the company.

Surbhi Mishra: Okay, thank you. All the best.

Ankit Setia: Thank you.

Moderator: Thank you, Surbhi. We will take the next question from Love Gupta. Love, you can go ahead, please.

Love Gupta: Thank you for the opportunity. So, sir, firstly I wanted to understand why has our EBITDA remained flat around INR 150 crores, INR 160 crores over the past 4 years? And you know what could be a sustainable EBITDA margin that we can expect to operate at going forward?

Rajeev Setia: This time EBITDA has gone up.

Ankit Setia: The EBITDA basically oscillates between 8% to 12%. Sometimes 14% also. So, this quarter we have done 12.59%.

Love Gupta: So, do we expect to sustain this for the full year?

Ankit Setia: Yes, we expect it to sustain it because we are sitting on stocks. You can check the figures.

Love Gupta: All right. And secondly, our export volumes have also been flat, since the past 2 - 3 years. And, you know, as Mr. Vinay mentioned that 90% of our business is now from export. So, can we say that we have lost some share in the domestic market?

Ankit Setia: If you look at the domestic sales, it has been consistent. Nothing has gone down. Right? So, in the future, focus is going to come on domestic sales also.

Love Gupta: And, sir, the volumes in the export market, them being flat, what is the reason for that?

Ankit Setia: See, if you look at the history, I said before also, the revenue remains flat for a few years and then it picks up. So, we are in the process.

Rajeev Setia: I have already explained about the new buyer which is one of the biggest. They buy more than 2 lakh tons, this Al-Muhaidib group. They have joined us. First shipment of 500 ton is going in any day. Just booking has come.

Ankit Setia: So, like the example of Muhaidib joining, I mean, we have supplied them 500 tons. We are chasing a lot of customers. You never know when the big customer starts to -- when he starts buying towards us. As soon as he does, sales will pick up.

Love Gupta: Okay, understood.

Ankit Setia: So, it's a process. I would say it's a process. You can see the history also. If you can check the revenue of last 8-9 years, you will see it remains same for 2-3 years and then it picks up.

Love Gupta: Okay, got it.

Ankit Setia: So, we are in the process.

Love Gupta: Thank you.

Moderator: We will take one or two questions that have come from chat from Gursidak Singh. The company had earlier projected or looking at INR 1,800 crore revenue. Is it likely to be achieved this year?

Ankit Setia: See, absolutely. And it will be achieved. Not even INR 1,800 crores. We can go up to INR 2,000 crores also. It's a matter of some time now.

Moderator: The second question is, has the overall demand from areas affected by Hormuz situation improved from last quarter?

Ankit Setia: So, we are not dependent on the areas where Strait of Hormuz is affected, first of all. That is why you can see the revenue has not dropped. Neither the profitability has come down. You can check, the money that we have to recover is all normal. There is no big credit given to any customer. And I don't think any major effect is going to come.

Moderator: Sir, we will take the next question from Ayushi Parikh. Ayushi, you can go ahead.

Ayushi Parikh: Good afternoon, sir. Thank you for the opportunity. Sir, my first question is that gross margins have improved meaningfully in Q1. So, what specific factors have driven this improvement? Like, it is better procurement, aging gains, freight normalization, current movement or a higher share of premium products?

Ankit Setia: So, in this, there is a reason for major procurement if we talk about this quarter. That is the main reason for the margins. Procurement was done at lower price and we still have stocks. We will see in future also the benefit is going to come.

Ayushi Parikh: Sir, and one more question. What is the company's medium-term gross margin aspiration and what operational levers can sustain margins at the current or at levels above the current level?

Ankit Setia: You can expect same levels of margins in the future.

Ayushi Parikh: Thank you. All the best.

Ankit Setia: Thank you, Ayushi.

Moderator: Thank you, Ayushi. Sir, we will take the follow-up question from Manish Kela. Manish, you can go ahead, please.

Manish Kela: Thank you. So, can you give an update on your current capacity utilization especially across the Indian units?

Rajeev Setia: Which capacity utilization?

Ankit Setia: Yes, he is saying plant utilization.

Rajeev Setia: Yeah. It's in full swing all over. Nothing idle.

Manish Kela: But what should be the percentage like 50% - 60% or more than that?

Ankit Setia: Manish, I would say that sometimes, we are focusing on domestic sales also because we have the rice. When we are making export rice, lot of lower grade rice is also produced. That also needs machinery to be processed. So, we are in that process also. That is why the machinery is working at their efficiency, at a good efficiency. But to get rid of the lower qualities, that process is going on as of now. We have sold lot of lower quality rice in this quarter.

Manish Kela: Understood. And second, Ankit bhai, so, we started with not so favourable monsoon conditions, right? So, do we see any El Nino kind of an impact or do you think the weather conditions are favourable as far as rice is concerned?

Ankit Setia: Up till now, I don't see any impact. It is more in the news. Early, I mean one of the Basmati varieties C9, which comes early in the month of July, it is coming normal. So, I don't see any effect as of now.

Rajeev Setia: The effect of which -- understood the question, what kind of effect?

Moderator: He was asking about the monsoon.

Rajeev Setia: Monsoon, you see, initially there was, people were saying rainfall is limited. Now it's only rainfall all around. It's raining all over. Secondly, apart from that, farmer always uses canal water or tube well water. They go for their crop always. And this early crop which came, every year it comes early crop from UP. And in this particular year the early crop was very high price because the prices of rice were high. So consequently, the prices of early crop were very high. So, farmer is likely to grow a lot.

And if this weather situation, the way rain is happening, so, I think we are hearing from the farmers crop is going to be good this year.

Manish Kela: Yeah. And Rajeev sir, the Saudi customer you were talking about, how are the margins going to be across the border? In line with what you've been doing normally?

Rajeev Setia: Yeah. Your question is very good and this was our own concern when we start dealing with these people. Because this kind of companies don't let anyone earn much. This is their way of working. I've seen. And they have been buying from multiple suppliers. And they have been cheated also because they give low price, they don't give margin, people try to cheat them. That is the reason they have approached us. I have not approached that company. They have approached us and we have told them if you really want to get good rice, you have to pay for that. We don't say give us very large but reasonable profitability has to be given. We have to meet our expenses.

We have to meet our direct and indirect costs. And we unless you don't give us the good price, how can we work? Because profitability has to be there in every container. This is what we have said. So first we have tried 500 ton them and they are quite happy. The way we cooperated with them and the way quality, they could not find even any deviation in our quality. So, hope so we also earn our sales rights also. It's the time.

Ankit Setia: If you are asking this particular deal of 500 tons, this was highly profitable because we had stocks.

Manish Kela: And how big can we scale, especially this customer that we are referring to? So, Rajeev sir highlighted that the customer was quite happy with the price that was applied.

Ankit Setia: So, customer is the biggest from Saudi Arabia. Let us see in the future how it unfolds. If the customer is valuing the kind of service we will give them, if he values our quality and he gives us margin, of course the business will become big.

Manish Kela: All right.

Moderator: Thank you, Manish. Sir we will take the next question from Vedant Rane. Vedant you can go ahead please.

Vedant Rane: Thank you so much sir for the opportunity. I am fairly new to this company. So please bear with me if I ask some basic questions. So, my first question would follow up on the last participant's question. You mentioned that Saudi Arabia group is sourcing 2.5 lakh tons from India. So how much percentage of that should come to our company?

Rajeev Setia: Yes, it depends where they get good price and good quality that matters. And we are strict with our principles. We need profitability also and we will live up to their expectations. But they have to pay us. As our father used to say not to work as a labourer washing bricks.

Vedant Rane: So, sir my question was more on like how much percentage of volume would come to us like out of 2.5 lakh tons?

Rajeev Setia: I cannot comment right now.

Ankit Setia: Vedant, if you work on loss then they will give you 2.5 lakh tons. What will be the benefit of that? We will have to think about that also.

Vedant Rane: Correct.

Ankit Setia: If they will give margin then we will increase the work. If they will not give margin then we will say goodbye to them.

Vedant Rane: Yes.

Rajeev Setia: When they came to me, this was my first condition that we always earn in every single transaction and we give the quality. And they are very happy with the quality and I am sure they will come to us.

Vedant Rane: Got it, sir. My second question is like could you please explain me what could be the timeline for your inventory to move? Like if we process -- if we procure some inventory let's say around Jan or Q3 when is the revenue recorded for us? Like in which quarter will the revenue be recorded?

Rajeev Setia: Subjective I mean we have procured rice and paddy in the beginning of season. Some of the rice are still with us quality wise and we have been buying also. Even today we are buying whenever somebody gives a good price to give us good quality we pay second, they get 2% cash discount and we have customers in different part of the world we make money and sell. So, this is, I mean you can't stick to one time and hoarding. When the prices are low this year we bought

Ankit Setia: So, Vedant since you know we buy a lot of rice it's always just in time. I can get rice in the morning and by night time it will be getting packed after the fumigation process. I mean within 24 hours I can pack it. So, it is not a big time we take in you know procurement and then processing it. It is always just in time.

Vedant Rane: Got it. So, my third question would be on similar lines. Is there a split that we maintain between paddy and semi processed rice in our inventory? Like 80% would be semi processed 20% would be paddy, something like that?

Ankit Setia: I think it is mentioned in our balance sheet exactly what we are doing. Uncle you tell us what exactly it is.

Rajeev Setia: 45% to 30% is paddy, rest is all rice. And if you ask for the capacity, capacity for milling is different and buying rice and packing it is altogether a different capacity. We have multiple units for packing machines.

Vedant Rane: Got it, sir. So one more question with the current capacity we have, packaging capacity what is the peak potential revenue company can achieve with this capacity, without additional CapEx?

Rajeev Setia: A lot of business is happening. Machines are -- I mean as per demand we can do. No problem.

Ankit Setia: So, Vedant if big packing will happen then more packing will happen. If small packing will happen then less packing will happen. Average we do about 500 tons of packing. We can go up to 800 tons per day of packing. So, in terms of infrastructure there is no problem. We are trying hard to get more customers so that more sales increase. Now we will focus on domestic.

Vedant Rane: So, on this side, what would be the ideal mix management would like to maintain between domestic and export as a percentage of total?

Ankit Setia: See. It is not the matter of mix. It is the matter of making profitability. I would like my profit to be -- EBTIDA, 12%, 14% - 18% for you. Revenue cannot be the criteria, with less percentage of profit. So, if we get profitable business then it will increase.

Vedant Rane: Understood. So, thank you so much. This was my question. I would also like to touch base offline. I have few more questions.

Ankit Setia: Right, Vedant.

Moderator: Thank you, Vedant. Sir, since there are no further questions, would you like to give any closing comment.

Vikas Sarda: I want to talk.

Moderator: Yeah Vikas. Go ahead.

Moderator: Yeah, Vikas.

Moderator: Hello, Vikas.

Vikas Sarda: Good afternoon, sir. Is the company only in Basmati rice or Sona Masuri and all also sir?

Rajeev Setia: No. Primarily we are in Basmati because we are in Basmati area, GI area of Haryana, Punjab and UP. All the closed market and that is our main business. But yes, if our any customer asks for Sona Masuri. UP also is giving this rice. Now it is available from UP. We don't do South India because we don't have control on that area, and we do also.

Ankit Setia: So, majority of our business is Basmati. And of course we do Sona Masuri also for our customers.

Vikas Sarda: Sir, what will be the future guidance of growth for current year sir?

Moderator: Vikas, can you complete your question?

Rajeev Setia: The first thing for growth is the ethics of the company, how we deal with the customer, how we give service to the customer whether the customer is comfortable with us, our goodwill, our reputation that matters. And which is one of the greatest in the world for our company. I would like to show you one video. Ashok ji, I will call you back.

Moderator: Sir, we won't be able to do it.

Rajeev Setia: We won't be able to do that video which we showed you. What was the reception I got in Japan?

Moderator: We will share it separately.

Rajeev Setia: Okay. We will share it separately and after 3 o'clock I have meeting with the Japanese again. A team has come and they want to sell and buy both.

Vikas Sarda: All the best for your future sir.

Rajeev Setia: Thank you so very much.

Rajesh Agrawal: Rajeev sir, last question you just said that the Japanese will buy and sell from us. I don't understand.

Rajeev Setia: It depends on both. I will see what happens

Rajesh Agrawal: All the very best Thank you. It always feels good to attend the meeting of Chaman Lal.

Rajeev Setia: Come to Gurgaon or Karnal, you are always welcome.

Rajesh Agrawal: Thank you. Thank you, sir. Thank you, Ankit ji. Bye.

Ankit Setia: Thank you Rajesh ji. Have a good day sir.

Moderator: Sir since there are no further questions you would like to give any closing comments.

Ankit Setia: Yes. I will speak and you also tell. My closing comments are that despite so many challenges in this quarter I feel the revenue and the profitability remain all well. And you can expect the next quarter also to be the same. It will be strong now. Uncle?

Rajeev Setia: Actually, what I personally feel is principally we are doing well with our organization, within our organization ethics, and with the customer we are living up to their expectation. Business will organically grow. Nothing to worry.

Moderator: Thank you, sir. Thank you to the management team for your valuable time and thank you to all the participants for joining on the call.

Vikas Sarda: This year can we expect any buyback?

Moderator: Vikas, we are ending the call now. Allow us to finish the call.

Vikas Sarda: Sir last question. This year can we expect any buyback?

Rajeev Setia: I do take on record your suggestion Thank you.

Moderator: Thank you to the management team for your valuable time. This brings us to the end of today's conference. You all may disconnect now. Thank you.