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To

National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Scrip Symbol: ACCENTMIC

ISIN: INE0Q5D01013

Sub: Submission of transcript of earnings conference call pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We wish to inform you that the Company had conducted an Analyst Meet with Investors/Analysts on May 16th, 2026, with respect to the financial results of the Company for the half year and Financial Year Ended March 31st, 2026.

The transcript of the aforesaid Analyst Meet with Investors/Analysts is enclosed here.

Kindly take the above information on record and disseminate.

Thanking You,
Yours Truly

For Accent Microcell Limited



Hiral Gajera
Company Secretary and Compliance Officer
(M. No.A48107)

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EARNINGS CALL H2 & FY26

TRANSCRIPT

Accent Microcell Ltd.



16th May 2026



11:00 AM onwards

SPEAKERS:

**Mr. Ghanshyam
Patel**

Managing director
and CFO

**Mr. Vasant
Patel**

Chairman

**Mr. Nitin
Patel**

Executive Director

**Mr. Ashish
Singh**

Global Business Head

**Mr. Nipam
Jani**

Sr. Accounts
Manager

**Mr. Pratik
Rughani**

Sr. Accounts
Manager



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EARNINGS CALL TRANSCRIPT

Accent Microcell Ltd

Accent Microcell Ltd - Earnings Call

Hosted by Finportal

MANAGEMENT REPRESENTATIVES

- **Mr. Vasant Patel**, Chairman
- **Mr. Ghansham Patel** Managing Director
- **Mr. Nitin Patel** Executive Director
- **Mr. Vinodbhai Patel**, Executive Director
- **Mr. Nipam Jani**, Senior Accounts Manager
- **Mr. Pratik** Rugani, Senior Accounts Manager
- **Mr. Ashish Singh**, Global Finance Head

OPENING REMARKS

Moderator (Finportal): Good day, everyone, and welcome to the half-year-ended and fiscal year 2026 earnings call from Accent Microcell Limited.

Thank you for joining us today.

This call will cover the company's operational and financial performance, followed by an update on the strategic priorities going forward.

Please note that certain statements made during this call may be forward-looking in nature, based on management's current expectations and assumptions. These statements are subject to risk, and participants are advised to exercise due caution and not place undue reliance on such statements. Please note that this call is being recorded for compliance purposes.

Representing the management today, we have with us

- **Mr. Vasant Patel**, Chairman
- **Mr. Ghansham Patel** Managing Director
- **Mr. Nitin Patel** Executive Director
- **Mr. Vinodbhai Patel**, Executive Director
- **Mr. Nipam Jani**, Senior Accounts Manager
- **Mr. Pratik Rugani**, Senior Accounts Manager
- **Mr. Ashish Singh**, Global Finance Head

Finportal: I now invite the management team to share their opening remarks. We will subsequently open the floor for the Q&A session.

Finportal: Thank you, and over to you.

Accent Microcell Ltd.: Good morning, everyone.

Accent Microcell Ltd.: Welcome to the investor presentation of Accent Microcell Limited, for the financial year ended on 31st March 2026.

So, I guess most of us are aware about what the company is into, so I will just give you a brief presentation of 10 minutes, and then we'll take up the question-and-answer round. Before starting the presentation, I would like to give a disclaimer that presentation focuses on the, operating and financial performance of the company, read with the UPSI, and it want result into any kind of forward-looking guidance. So, we'll try to cover the areas, in, about the financials and the operating purpose of the company, where in the company is, targeted into, premium range of products and non-premium range of products.

So, basically, the company was incorporated in the year 2012, and, got listed in the year 2023. Our company is into manufacturing of pharmaceutical excipient with focus on cellular-based products and other derivative products of excipient nature of category.

It present, commercialization is at place at, two units, namely, one is at, Piranha, and another is at the SEZ and we also have required certification in place to export to various countries, namely XPAC, GMP, ISO, FSSI, HSCCP, USDMF. So, DMF means drug master file.

Basically, we are not supposed to obtain, say, US FDA, so, for an experienced range of, company, US DMF is applicable. Accordingly, the required certificate has been obtained for our Dahej (SEZ) unit. The slide shows the present, installed capacity of the plant. Which can, say, basically, the premium range of products, works as an, captive consumption uses as well. Basically, our finished goods MCC, excess and raw material for production of our premium range of products.

We have, **400 global team members, and, say, 2 state-of-art manufacturing facilities.** This is... this will give you about brief journey of our, say, company. These are the required certifications in place, which needs to be validated on time-to-time basis. Accordingly, it has been monitored, and all the relevant certificates are valid till date. These are the broad categories, wherein the core revenue of the companies is generated from. Basically, **MCC is our main core product.** recently, in last, the major developments of last year were the MCC spheres that we have started exporting into global markets and in domestic market as well, to a certain extent and, croscarmellose sodium, Magnesium Stearate, and Cellulose are the existing products that we are already dealing with.

This is a basic applicant of the Excipients range of products. It can be used in pharmaceutical, nutraceutical, food bakery, dairy & welding electrodes. It's a very niche segment, even though we have tried to highlight it, because we are already selling it to our existing customers in global territories. Cosmetic and personal care are also the other few things which we have targeted recently, in the last financial year. This, slide will show our global presence, wherein, we have a presence of around, in 75 countries, take into account distribution model adopted by the company. So, directly, we might not be, say, exporting into, all the 75 countries, but right through a distribution channel, we might be exporting into 75 plus countries. ODAC exports, it's roughly, say, around 63%, which was, 53% last year. Accordingly, the domestic revenue has been decreased, because of the increase in the export revenue.

This map will show about future potential of an Excipient industry, about the CAGR growth, and the market survey, and then what we have in place. This, this slide will show the, say, give you enough idea about Indian pharmaceutical And FCC opportunity, and, where we can encase more. These are the live, or rather the photos of our existing two units, wherein the commercial area has been started. **First is Pirana unit, second is Dahej SEZ unit,** and there are a few features about our core machineries, namely glass and reactors. We have the sophisticated technology in place to produce excipient range of products.

These were the operational highlights of the last year, expanded and diversified product portfolio, operational and manufacturing excellence, robust presence in domestic and international markets, where we have, identified few new applicants and new segments. Accordingly, our premium range of products are catered to those markets. And we are committed to all the regularity and quality standards. Taking into

the future outlook and the fundraising that what we have done, wide IPO and the right issue, we are coming out with, Unit 3 in a phased manner. Phase 1 will cater to, say, a premium range of excipient products, and Phase 2 will cater to MCC.

This slide will give you an idea about the expanding application across diversification, focus on value-added products, target customer segment for deeper market penetration. Basically, pharma, neutral, genetic drug, CMO team, CDMO team. So, basically, for them, our finished goods will be a raw material for them, directly loading directly.

This slide will give you an idea about our promoters who are having an, experience, the first-generation promoters who are having experience of... more than two decades now. Vasant Sir is, chairman of the company. Ghanshyam Sir, is MD and CFO of the company. Nitin Sir, is an executive director of the company. He takes care of the technical part for both the plans and upcoming unit as well. Vinod Sir, takes care of the Pirana unit.

This is a bar chart about, the increase in the export sales, vis-a-vis the domestic sales, and increase in the export sales, vis-a-vis, compared to the last financial year, 2025. And, there's a substantial increase in the premium range products, vis-a-vis the non-premium range products.

think most of us are aware about the revenue from operations that has been uploaded with the NSE portal. So, this will give you a rough idea about the growth of the company. Year on year, there is an increase in the revenue, increase in the EBITDA, increase in the PAT margins to a certain extent, and increase in PAT as well. These are the financial synopsis, which has been uploaded by us, while will be declare the results on 12th May 2026. Again, this slide is forming part of the financial statements. And, there is disclaimer, wherein, specifically for while answering the question-and-answer round, we would like to state that, we don't try to, or we don't intend to give any kind of forward-looking guidance. And whatever the question and answers that question arises during the investor call, management reserves certain rights, wherein, certain confidential information or the information which has not been published yet might not be said, directly or indirectly.

Thank you, everyone for the presence here. I guess we can start with the question-and-answer round.

Finportal: Thank you so much, sir, for such comprehensive opening remarks. We will now begin the question-and-answer session. I request the participants who wish to ask a question to please raise their hand.

Finportal: The first question that we'll take is from Mr. Himanshu Bisani.

Finportal: So please unmute yourself and ask the question.

Himanshu Bisani: Hello, I'm audible.

Finportal: Yes, you are audible.

Himanshu Bisani: Okay. Hello, sir, and congratulations on a good set of numbers. Sir, **what's the update on the CCS plant and, the disclosure that you have is that there has been some, regulatory and environmental errancies remaining. What's the update now sir, and how are you planning to escalate in this?**

Accent Microcell Ltd.: Yes, sir, there were certain external factors which has, resulted, into delay in the commercialization of product, but, post, say, announcement, to the exchange. Say, as our management was on continuous, say, coordination with the relevant authorities. So, accordingly, certain approach has been received by us. Which are, which will have an, say, a positive impact on the company's financial

performance, accordingly, and subject to certain regulatory requirements, which are beyond our external controls. Once the, say, approaches are received, we'll be able to, proceed with the commercial production from Unit 3.

Himanshu Bisani: Is there any tentative guidelines on when are we expecting Unit 3 to come live?

Accent Microcell Ltd.: Sir, there are events, where... which are beyond our control, so which is not in our control, we cannot comment about it. It, say, management is striving it's best to ensure that the commercial production is started on, say, spot basis. we have required manpower in place as well for Unit 3. But, giving exact timeline as of now is technically not possible, read with whatever information we have submitted to the exchange as well.

Himanshu Bisani: So just wanted to understand, **this delay is more product-specific, or, unit-specific, so if there is a unit-specific delay, so even Phase 2 would face, phase a delay, and if it's product-specific, so then we can launch Phase 2 first, rather than Phase 1, just trying to understand on the delay for it?**

Accent Microcell Ltd.: No, sir. Phase 1 will be launched, much earlier than Phase 2. The delay in Phase 1 was, primarily due to two reasons, two back-to-back abnormal monsoons, and, certain licensing work, read with, say, regulatory approvals that was required, being, project treated as, greenfield.

Himanshu Bisani: Understood. And, sir, **on the operations side, how are things now with wood Pulp prices, and are you facing any? You know, shipping cost increase with the global uncertainty?**

Accent Microcell Ltd.: Sir, whatever the, say, nominal increase in the cost, for the import of raw material that is wood pulp has been completely passed on through the customer. So, basically, say, we have a natural edge concept, say, we have, say almost 3x amount type of export than the amount of import. So, basically, while currency devaluation, we are having a positive benefit. So, there is no financial impact due to increase in the price of raw material.

Himanshu Bisani: And sir, **how are you seeing the current MCC demand?**

Accent Microcell Ltd.: So, currency, current, MCC demand outlook is good, taking into account our existing order book. Taking into account, say, domestic and export market, we have roughly around, 4,000 metric tons orders on hand with us. So, we don't foresee any kind of challenges, at least in near future.

Himanshu Bisani: Okay, understood. Thank you so much, sir. I'll join back in queue.

Accent Microcell Ltd.: Definitely, sir, thank you.

Finportal: Thank you, sir. We'll move to the next question from Mr. Priyank.

Priyank Chheda.: Hi, sir. Hi, team. Thank you for the opportunity, wonderful results.

Priyank Chheda.: Sir, I have multiple questions, and I hope you also take down a note of it.

Accent Microcell Ltd.: Yes, Sir.

Priyank Chheda.: Explains H2... versus H1 growth, while we were having all the plants already running at 100% utilization. What explains this, value growth? and, alongside, I would also need what was the total sales volumes that we achieved in FY26, and within that, how much were the manufactured volumes, and how much were the traded volumes? That's my first question.

Accent Microcell Ltd.: Okay, Priyank, should I start responding to your, queries, or another.

Priyank Chheda.: Yes, yes, yes. Yeah, one by one, you can, start responding.

Accent Microcell Ltd.: Yeah. If we compared, say, H1, and, H2, so basically, the growth was, resulted into the more of premium range of products, that is, SMCC and Spheres. We started exporting, say, SPRs and SMCC more in H2, which is a very high-value premium product. It's actually in line with, CCS. So, that was the basic reason, for the increase in the revenue. And for manufacturing of both these products, MCC is used as a raw material. So, it is... it was a kind of a captive consumption for us. So, basically, getting a raw material was not a challenge for us. So, it was manufactured enough. Ultimately, instead of selling in MCC, we opted to sell MCC's peers. And, about, say, volume growth that you are referring to, say, around, say, 70% of the, say, total, export, or rather, the capacity utilization was from the manufacturing capacity, and roughly 25-30% was from the traded volumes. Threading was increased, to a certain extent, taken into account our existing order book, and to ensure that the customer remains with us. So, basically, which MCC we have produced, that captive consumption we have used. and to a certain extent, MCC was procured, a semi-processed MCC was procured from our end, where a certain manufacturing process was carried out from our end, with the shifting and drying and certain processes. Including, two accuracy check and then it was exported to the end users.

Priyank Chheda.: Oh, wonderful. What a...solid, strategy in... in this situation. **So, what would be the volume... total volume sales in FY26 in terms of metric tons?**

Accent Microcell Ltd.: Sir, it was **15,000, metric tons.**

Priyank Chheda.: 15,000 metrics. Okay.

Accent Microcell Ltd.: Yeah, and the installed capacity for both the plant is roughly around **10,000 metric ton.**

Priyank Chheda.: It's shown 9,200 in the presentation, I'm not sure...

Accent Microcell Ltd.: 9,200 is purely if we produce MCC, but once MCC is converted into MCC spheres, you will see automatically jump in the, say, volume growth.

Priyank Chheda.: Amazing. Perfectly, very clear. Thank you. **My second question is on the, on the current status of this plant, which is a Unit 3, Phase 1, Phase 2, say whatever timeline, we would get these approvals. Should we... should we consider that which we have targeted for FY27 in terms of sales? whatever the sales would get lost in, say, opportunity loss, will be in Q1, we should be able to overcome that with the faster ramp-up in the following months after the approval. So, the... so the total sales targets that we were targeting for FY27 from, say, Phase 1, around 80 hundred crores, say, whatever, in quarter sales of, Phase 2... is that the fair understanding?**

Accent Microcell Ltd.: Yes, sir. When it comes to apple-to-apple comparison, H1 will be compared to the last year of H1. We don't foresee any kind of challenges, say, even though, say, certain degree of approvals is still awaited.

Priyank Chheda.: We couldn't, we couldn't reconcile this environment clearance. I always thought that **there would be a license... licensing problems that can still be understood here. Nitin Bhai, what was this environment clearance? I thought environment clearance is required first, then to start the plant, right?**

Mr. Nitin: Yes sir, due to election the officials were inactive from last 15 days that caused the delay but we submit the file again till June 25th file it will be clear.

Priyank Chheda.: No, no problem. Got it.

Accent Microcell Ltd.: And, sir, just to add, to what, Nitin sir said, basically, to start construction activities, there are two regulatory requirements. One is CTA, and one is CTO. So, basically, to answer your first part of the question, consent to establish was already there, but whatever the Nitin sir was referring to, it is about CTO, that is consent to April and CCA. So, there's a basic record requirement to start the commercial products and per se. So, for constructing activities, regulatory approach was already there in place.

Priyank Chheda.: Got it.

Priyank Chheda.: I have a larger strategy question on, from, **would like to hear it from, say, Vinod sir also. Sir our, Phase 1, Phase 2, will come and we are getting into, larger capacities of premium products. As well as very large capacity of MCC, when it comes to Phase 1 and Phase 2. What would be the progress on, say, sampling approval process from the clients? That would give us a comfort that whenever we start our plant after the approvals. the capacities would get sold out sooner? what is that kind of a preparation that we would be, seeking for us to know that whenever capacity come, it would ramp up very soon?**

Accent Microcell Ltd.: Priyank sir I just wanted to tell you that the technology transform is done from the head plant to Nava gam plat for the phase 1. And also have the all documents and hired the QC, QA and GM operation manpower almost joined. Only need GPCV license and pollution control license. Will get the license by one month so phase 1 will start.

Priyank Chheda.: After it starts, **what would be the ramp-up strategy?**

Accent Microcell Ltd.: We have prepared the 50 Kg of sample in Dahej plant and sell it off to the customers as a sample with premium margin now will manufacture in Unit 3 for commercialization of the product with higher margin.

Priyank Chheda.: Oh, perfect.

Priyank Chheda.: **My last question around this Unit 3, Nitin sir, so we have Phase 1, Phase 2 in plans. We are eagerly waiting for your Phase 3, maybe Phase 4, and then also, if you can clarify, if the approvals would be received for the whole unit, right, and can be expanded to multiple phases? What can be a total capacity that we should think of it when it comes to further multiple phases expansion? Because we are not, just looking out for only Phase 1, Phase 2. Maybe multiple phases, what can be those multiple phases, size of capacities that, in case we come through? Any approval needed or then this is an approval blanket for the whole of the Unit 3.**

Accent Microcell Ltd.: Good question Mr. Priyank, we have purchased land for till phase 6. Machineries are installed in the plant. Phase 3 is ongoing plan as we are not disclosing yet because we wanted to get success of 100% of capacity in phase 2. Almost in 2028 will start the Phase 3. This is too early to confirm that we will start our phase 3 in 2028 so it's a tentative date. After getting success in phase 2 we will declare about the phase 3.

Priyank Chheda.: Wonderful, thank you, all the best. As usual, always excited about the future growth of this company. Thank you.

Finportal: Thank you, sir. We'll move to the next question from Mr. **Mahesh Attal.**

Mahesh Attal.: Hi Nitin Bhai, so, **my question would be more on, the competitive intensity that you are seeing, On this MCC part. I heard, I believe that Sigachi is our close competitor. And they're also coming up with a very vast, I mean, very large project in Dahej, which is around 18,000, capacity. So, how do**

you see competitive intensity? That would be my, base question. And second question, that if you see, our export numbers have gone up from 53% of our sale to around 60 to 63%. what kind of, demand you are envisaging in the export markets? Do you feel that with our expanded capacity, we'll be able to maintain this 60-40 ratio, 62-38 ratio? How exactly do you see the ratios changing in FY27?

Accent Microcell Ltd.: Yes, sir, my name is Pratik. I would like to respond to your concern. Basically, as per company policy, we don't prefer to comment much about what peers are doing. We are trying our best to ensure that there's an optimum utilization of resources. Yes, it is very natural for an investor to compare about the BS performance. Basically, say, whatever diversification, that you have seen in the presentation, wherein, we have, say, catered to the premium range of excipient products. We, to the extent the information available with us, we don't think so that, MCC Spheres capacity and the technology what we have is there with most of the competitors that you have referred to. So, basically, going ahead, our export revenue is going to increase because MCC Spheres, in the H2, we have almost exported. 90% of the MCC Spheres was exported. So, we don't foresee any kind of competition when it comes to, say, overall MCC market, or in general, excipients range of products. Even when Phase 1 will go live, it will cater to only premium range of products. So, going ahead, blended profit margins are going to increase.

Mahesh Attal.: Okay, fair enough. Sir, I would like to know now on the numbers. So, let's say out of 350 crore sale that we have done. So, what I assume that 25% of this sale was trading, right? What you have said to the earlier participant, that means around 90 crores of the sale was trading, and 260 crores was our own manufacturing. Is it right? Is it fair to assume that?

Accent Microcell Ltd.: Yes, sir. It was, say, it was mere to encase the business opportunity that any businessman... it is very prudent for a businessman to ensure that the existing customer base remains with the, say, the... say, it is a long process, stability approval and all those stuffs, and to get the customer on board. So, say, if the customer is ready to take the material from us, so it's very natural for any businessman to ensure that the customer remains with us. Accordingly, such trading activities has been increased by us for this particular, H2. Going ahead, once the Phase 1 and Phase 2 goes live, you will see a substantial decrease in the, say, trading volumes.

Mahesh Attal.: No, that's alright, sir. That is not my... I understand that. So, what I'm trying to understand is that you have done 260 crores of sale. on a base of 10,000 tons of your MCC spear plus MCC blended capacity. And that comes to around 260 rupees a kilo, of sale, realization.so, but in my, last interaction with you is, we discussed was that the MCC could sell up to around 300 rupees a kilo, and the MCC spheres, SMCC, and powder cellulose that you were going to come up, the new product lines? So, these could have higher realizations, so...

Accent Microcell Ltd.: We need to take into account the domestic percentage of the shares as well, wherein 40% of the total share total volumes was from domestic market. The domestic realization ranges between anywhere between 170 to 190 rupees. So, on a weighted average basis, the volume, or the amount that you have referred to, comes to around 250 or 260 rupees per kg. But when it comes to domestic market, which has a substantial portion, there is 40%, so it is very natural that the weighted average will be 260 rupees.

Mahesh Attal.: And what would be the cost of production for us?

Accent Microcell Ltd.: Sir, cost production, you mean to say in general?

Mahesh Attal.: Yeah, in general, yeah.

Accent Microcell Ltd.: Sir, I think, say, we are going to say, at the most, I can share the GP percentage with you. So, gross profit percentage is around 38%, so I guess, more or less, your concern, or rather, the question will be answered through that percentage.

Mahesh Attal.: Fair enough. And, what I understand is that the new products that you were going to come would give you around 600 to 650 rupees per kg kind of realization, is what we have discussed earlier. Still maintaining that guideline on the new product line?

Accent Microcell Ltd.: Definitely, yes, sir.

Mahesh Attal.: And you are seeing that visibility. So, basically, my, my, my, entire, this thing was only to, get your numbers for FY27. So, what I understand is, let's say we get, we stabilize our Phase 1. from H2 of this year. So, I... I think 150 or 160 crore is the peak revenue that you will be achieving in the entire year from the Phase 1. So, what I understand is half of that could come. So, 60, and that 80. So, could be 340. I'm Phase 2, when we were going to commission, sir?

Accent Microcell Ltd.: Sir, Phase 2, say, it will be premature for me to give any kind of an exact deadline, but as of now, we are expecting it to go live in the month of, March 27.

Mahesh Attal.: Okay, so basically, what I understand is that that might come in the next FY only.

Accent Microcell Ltd.: There are certain, external, circumstances which are beyond our control, read with the regularity requirements and what Suresh, recently stated about the stability approval requirement and database that we need to, say, have. So, on a conservative basis, I am, sharing, say, the timelines with you.

Mahesh Attal.: That's alright, sir, I am also being very conservative, and I'm taking only H2 being your Phase 1 capacity. So, what I understand is that your manufacturing revenues would be somewhere around 340 or 350 crores by the end of this FY27, more or less.

Accent Microcell Ltd.: Sir, from phase one, for first year, we cannot expect it to run it at a peak capacity. So, saving to take into account that as well.

Mahesh Attal.: Okay, then where is the growth going to come in FY27, sir, if that is the case? Because the. We have achieved, in this financial year, on the top line, obviously the trading volumes were large, so do you still feel that there will be high trading volumes going ahead in FY27 also?

Accent Microcell Ltd.: Sir, till Phase 2 is not commercialized, there will be a certain portion of trading volume that needs to be continued. Once, and, about your first part of the question, where will be the growth potential? Growth potential will be from Phase 1. And, premium range of, excipient product that we have targeted from H2 of Financial 26.

Mahesh Attal.: Okay, and what would be the margins on the trading business that we do, sir?

Accent Microcell Ltd.: Sarah... It is roughly around, 5-6 percentage. Yeah, I think, I think we need to focus more on the blended margin percentage instead of, say, because, to encase the business opportunity, such trading activities have been carried out. So, I think it will be always, say, advisable for us to even concentrate more on the EBITDA percentage, the blended paid margins, instead of going into, say, a product-wise or a category-wise profit margin.

Finportal: Okay, we'll take the next question from Mr. Muhammad.

Muhammed Sufyan Lakdawala: I was like, Phase 1, which was expected to be commercialized by October 25, which was delayed to April 26, right? Now, you're expecting it to come online by June 20, 25th June, end of June, right?

Accent Microcell Ltd.: Yes, sir.

Muhammed Sufyan Lakdawala: full potential will be seen into, I would say, by...H2 only, of the same thing. And the Phase 2, I guess, which was expected in the, H2 of, like, FY27, is being delayed to FY28, H1, right?

Accent Microcell Ltd.: Yes.

Muhammed Sufyan Lakdawala: Yeah, and both the capacity would be, like, has the potential of, like, Phase 1 would have the revenue potential of around 160 to 170 crores, and Phase 2 would be having the revenue potential of 200 crores, right?

Accent Microcell Ltd.: Sir, that will be at peak capacity, so in any, say, for any industry, specific to pharma, from first year, plant running at a peak capacity is practically not, possible to assume as of now.

Muhammed Sufyan Lakdawala: No, no, I agree, sir. I was just asking it on the revenue potential. Can we expect the Phase 1, almost like 50 to 60% utilization in the FY27?

Accent Microcell Ltd.: Yes, sir, on a per day basis, yes. Say, 9 months of production.

Muhammed Sufyan Lakdawala: Okay, you're considering 9 months of production. Okay, I was... okay, we were considering 6 months of production, because we're saying, if my delay happens. Okay. And Phase 2 revenue would come only in FY28 only. So, similar visits we can take for in FY28 for Phase 2 also, right? Like, in this initial state with the 50-60% utilization, or you can take that at the peak utilization only, because that is we can do.

Accent Microcell Ltd.: Sir, Phase 2 will, say, have an, say, 75% to 80% of capacity residence from first year onwards. Take into account it is our core raw material, and we are dealing into that product from last, at least more than 2 decades now.

Muhammed Sufyan Lakdawala: Yeah, so that utilization will be higher in the percentage. So, from first year it will be having high utilization, right?

Accent Microcell Ltd.: Yes, sir.

Muhammed Sufyan Lakdawala: Okay, so... and for that Phase 2, we can take the, like, realization per kg around 180 to 200, and for Phase 1 product, like, around 600 per kg realization we can take. For the products, because Phase 1 is value-added products, and the Phase 2 is the normal MCC products, right?

Accent Microcell Ltd.: Yes, sir, to a certain extent, yes.

Muhammed Sufyan Lakdawala: Okay, so we'd be thankful, like, if you give the data of the revenue by the industry-wise breakup, like, as we have given it by the export-import and that way. So, like, we have breakup into four industries which we cater to. So, you know, if you can provide the data industry-wise or product-wise, which contributes to the revenue.

Accent Microcell Ltd.: Sir, definitely we'll try to address your question, but, since we have declared, result, recently, I can tell you the tentative figures that is what we have available. I think our global business aid, will respond to your concern, sir.

Muhammed Sufyan Lakdawala: Okay. And so, if possible, like, we have asked the IR team also, like, as in now, Phase 1 is almost ready, only we're waiting for the approval, so if we can have a plant visit and a management, if possible, one-on-one, because we are trying to get through the VIN portal, but they are, like, management is not yet ready to meet, so I was just trying to get in connect with them.

Accent Microcell Ltd.: Sir, we'll try to address it, depending on the availability of the management, and we'll try to address, your concern.

Muhammed Sufyan Lakdawala: Yeah, it's trying for more than a month.

Accent Microcell Ltd.: Sir, we can understand, your concern, definitely will be taken care of on a positively.

Muhammed Sufyan Lakdawala: Okay, because many questions are there by me and other people also, but it cannot be, you know, noticed in a short order set a small meeting or something, I need to say, so it could be better if you imagine.

Accent Microcell Ltd.: Fine, fair enough. Sir, at present, I guess, your one question about, say, industry-specific, utilization of MCC? Can be answered by our global business at, at present.

Muhammed Sufyan Lakdawala: Sure.

Accent Microcell Ltd.: Okay, so for pharma and Nutra, the growth percentage is 6.9%. For food and beverages, 5.1. For cosmetics, 5.6%. Pet industry, 4.6. And, industrial, segment, it is somewhere around 5.1 percentage. Good.

Muhammed Sufyan Lakdawala: This is good, I was just asking, the contribution to the revenue segment was, which industry caters, like, what percent of revenue to... of our segment?

Accent Microcell Ltd.: Sir, that, that accurate information is, not available as of now with us, as the result, results were recently announced. We'll get back to you shortly. I, if you don't mind, you can share an email to our IR team. We'll respond to your query by email. Because, from different units, because we have a, say, business distributed SIP channel. So, on a quarterly or on a half-yearly basis, we receive our data from a distributor, wherein the end use has been identified.

Muhammed Sufyan Lakdawala: Okay, Thank you.

Accent Microcell Ltd.: We don't have accurate in dues data what sales we made in month march and February so it was the main reason why we are different from sharing the data as of now.

Muhammed Sufyan Lakdawala: Okay. So, and one more thing, the manufacturing, what we do from our Pirana plant that has a premium, right? It trades into value. Manufacturing of the products done in the Piranha is valuable product more than the head SEZ, is it? Because what capacity and realization we see on that, this is... it looks like a realization in Pirana, capacity is, like, around the, like, 650 kg in the... This one is less.

Accent Microcell Ltd.: So, basically, Piranha caters to, domestic market, and, they have catered to almost export market. And, within MCC, there are different grades of products, and different ways of technology wherein the products are produced. Say, Piranha mostly caters to a non-spray-dryer market, and Venice caters to only spray-drying, say, MCC. So, it's very, say, natural for, and say, the head unit to get more realization, because it's a spray-dryer product.

Muhammed Sufyan Lakdawala: Oh, okay, Thank you sir. One last question, so, let's try to understand, like, for FY27, 28, and, 29, with this Phase 1 and Phase 2, and I guess Phase 3, we're expecting it by the

FY28 will give us the plan. So, trying to understand what kind of growth we expect, and what kind of margin improvement we see from here.

Accent Microcell Ltd.: Sir, it will be very premature for us to comment about any profit margins, because it will tend to amount to, say, forward-looking guidance. So, I guess, we won't be able to comment much on it, as of now.

Muhammed Sufyan Lakdawala: But can we say, as well, for, like, this quarter, and, like, **it was around 16% to 17%, so that can scale up to 18% or 20%, something like that?** I'm not saying a ballpark figure, I'm just asking.

Accent Microcell Ltd.: It will be prudent enough to assume going ahead, as we are going ahead with more premium range of products, so it is prudent enough to assume that the blended profit margins are going to increase by, say, at least 2-3 percentage. But any kind of an, say, fixed percentage, as of now, is practically not possible for a.

Muhammed Sufyan Lakdawala: **No, no, that I can understand, sir. I was just asking on the lend it only ballpark, you can say that from 16%, you can go to 18%, or, like, 20%.**

Accent Microcell Ltd.: Yeah, that is the ultimate aim, that was the aim for H2 as well, that, that was the reason why the premium range of products was scattered, and the trading volumes were on a higher side, because it was, say, our production was used as a captive consumption for, MCC spheres. So, it's very natural to assume that the pet margins going to increase.

Muhammed Sufyan Lakdawala: **So, just trying to understand, sir, for this, the trading quantity was more, which we expect, like, from FY27 to reduce because of our capacity coming online. So, ultimately, that percent EBITDA will be improving, right?**

Accent Microcell Ltd.: Yes, sir, post-commercialization of Phase 2, and not Phase 1.

Muhammed Sufyan Lakdawala: Okay, and, your guidance, so **if you can give FY2027 or 29, what we can expect from the stocks?**

Accent Microcell Ltd.: Sir, I think, we can share the installed capacity of Phase 1 and Phase 2 of Unit 3. Apart from that, any kind of quantification of revenue figures will be not possible from our end. that is our purpose.

Muhammed Sufyan Lakdawala: Okay. Thank you, sir.

Accent Microcell Ltd.: Thank you, Seth.

Finportal: Thank you, sir. We'll take the next question from Ayush Agarwal.

Ayush Agarwal.: **Okay. Sir, thank you for the opportunity. purchase of stock in trade 95 Cr in FY26 P&L so just wanted to know the proportion of MCC, CCS and powder cellulose traded in last year.**

Accent Microcell Ltd.: Yeah, sir, what investors reading in report 95 crores, it needs to be read with, trading volumes of the earlier years as well, so it was not that, there was a sudden jump in the trading volumes.

Ayush Agarwal.: **Yes, sir I know last year revenue was 53Cr and this year is 95 Cr, I just want to know the break-ups of the MCC & CCS.**

Accent Microcell Ltd.: Sure, 90% was MCC, and the rest of them were, say, a few products, namely, MS, and, cellulose powder.

Ayush Agarwal.: So still 90% MCC trading we are doing, right?

Accent Microcell Ltd.: or percentage?

Ayush Agarwal.: Yes sir, wanted to know to the percentage of traded in domestic & international market.

Accent Microcell Ltd.: Sir, sir, it is a kind of an, combination of both, say, more it is in, domestic, and less it is in export market. So, roughly you can say it's around 70% domestic and 30% export.

Ayush Agarwal.: Okay. So, I want to know the classification of products divide in 2 units (1. Dahej- SEZ and another is Pirana Unit)? **My ultimate question is what's the percentage of margin in trading and another question is why we are not generating profit in Pirana Unit.**

Accent Microcell Ltd.: Sir, being a unit in SEZ, generally trading is not, permitted over there. So, majority of the component from trading volumes was from, say, Piranha Unit. Rather, you can say, almost 100% goes from Piranha Unit. Say, no amount of trading activities that was carried out, from, the Dahej unit. And about the trading margins, I think we have said it earlier as well. Trading margins are 4-5%, as compared to the, blended profit margins that what you are seeing in the phase of the profit and loss account. And we also have profit figure in Pirana unit If you can refer to the segment reporting that we have shared along as per the LODR guidelines. Piranha unit is in profit only, sir.

Ayush Agarwal.: Yes sir, we are generating profit from Pirana Unit but in against of 150cr revenue we only get 8.5cr profit so please clarify this.

Accent Microcell Ltd.: Sir, there are few reasons. From Pirana we are selling majorly in domestic market and the difference of currency rate to export it affects to the profit and Pirana unit dedicated to a non-spread technology. And in addition to OBO, there was an, say, kind of an exceptional item in the current year as well, wherein the, huge impact of the labor code was also taken by us. So, the question that we are seeing, or rather the pet figures that you are referring, is after taking into account the effect of new labor laws.

Ayush Agarwal.: Okay, got it. So, **my next question is that will this trading portion of ours continue until our expanded MCC capacity comes in Phase 2?**

Accent Microcell Ltd.: To a certain extent, yes. Post Phase 2, it is going to reduce substantially.

Ayush Agarwal.: Okay, and because we are currently earning only 4-5% margin in trading, **so when the volume gets replaced (by own manufacturing), the margin will substantially increase this understanding is also correct?**

Accent Microcell Ltd.: Sir, it is prudent enough to assume, as you stated.

Ayush Agarwal.: Okay, understood. Sir, **My one question that the reason behind for delay in Unit 3?**

Accent Microcell Ltd.: Sir, what you are having as of now, should be read with the intimation that what you have informed to the exchanges. So, I guess, on 30th, on 13th May of this month, say, we have already informed to the exchanges about the particular reasons, for the delay in the project. So, I guess you can refer, that, draft, wherein things will be clear, the reason for the delay, and, the expected, stage, or another date, from which the commercial production is expected.

Ayush Agarwal.: Understood. One more **question I have like, as of now, the capacity we are setting up for CCS, I think it is 1200 tons of CCS, and 1200–1400 tons of SSG, which I think is in the initial Phase 1?**

Accent Microcell Ltd.: No sir it's not like that total 2,400 Metrick ton capacity we have, taking into account the combination of all the three products, depending upon the market scenario and the response from, we receive from the customer. We are going to target, say, products accordingly. As of now, our target is more to target CCS, and not, the two other products, as of now, when we are speaking. Going ahead, if the, say, basket of the product portfolio needs to be expanded, the business, say, management might take a call to change it, Based upon the need of the customer.

Ayush Agarwal.: So, is it fungible capacity meaning if we want, we can make 2400 tons of CCS?

Accent Microcell Ltd.: Yes, sir.

Ayush Agarwal.: okay, okay. So, you are saying this year will target for CCS?

Accent Microcell Ltd.: Yes sir, because the reason behind it's in the premium range of, excipients product, as compared to SSC and CMC, that's what we are referring to.

Ayush Agarwal.: Okay.

Ayush Agarwal.: Got it. Sir, one more question **CMC (Carboxymethyl Cellulose)**, as much as we have read and understood, there is very large capacity of CMC in China, and making it more in India is not very viable either, and it is also a slightly polluting chemical. So, are we starting it in this phase or not, and because it is somewhat a scale-dependent production. So how are we thinking about it?

Accent Microcell Ltd.: Sir, our, executive director, Nitin, sir, is going to respond to you.

Ayush Agarwal.: Sure, sure.

Accent Microcell Ltd.: It's of a technical nature. This is a good question the CMC that China is making, that is a wide range, it is more on a quarterly interval base (cotton-based/linter-based), not pulp-based. So, pulp-based CMC it has more application in fruit beer (likely **fruit-based beverages/food grade**) and it is better quality for fruit beer. So, these two are different that (China's) is more (in volume). So, what we are going to make is pulp-based CMC."

Ayush Agarwal.: So, sir, which base is used for pharma cotton base or pulp base?

Accent Microcell Ltd.: Cotton-based does go (into pharma), but the most suitable is pulp-based but it high in price so people demand for cotton based because its low in price.

Ayush Agarwal.: So, like if we now want to do more CCS in Unit 3, then the CMC required for that maybe we will do some in-house, but the rest will have to be purchased from outside. So, is pulp-based CMC easily available from outside?

Accent Microcell Ltd.: No sir, we will make CMC from pulp itself, then the CCS process will happen our company will be India's first plant that will make CMC from pulp and then process it forward for CCS.

Ayush Agarwal.: Understood, so approximately please tell me like if we assume out of 2400 tons, we do 1800-2000 tons of CCS, then do we have similar capacity of CMC also with us? Like I don't know the proportion of CMC required to make 1Kg CCS is it 1:1 or something else please clear this

Accent Microcell Ltd.: As I said to prepare CCS, the first process CMC so we have the capacity of making CMC through wood pulp then forward to 2nd step of process to make CCS. It's our start to end process through wood pulp to CCS

Ayush Agarwal.: Got it, got it, understood. Okay. And you said Accent Microcell Ltd is first in India who prepare CMC through wood pulp is it globally established or not because we can face technical challenges through this, so what's your POV?

Accent Microcell Ltd.: We had already prepared 40-50 samples on a trial basis at the Dahej plant and those were successful. Only after that did we make the decision to move forward. We had verified and confirmed this thing 3 years ago and right from that point we designed this and have been moving ahead. So, regarding the upcoming question you are asking about why pulp based is not being manufactured in India. This technology took us almost 8 years of R&D to develop. After 8 years of R&D we are successfully bringing this product to the market. Worldwide companies like MILTAI, FMCA and JRSA are big players and they are manufacturing pulp-based products but their technology R&D is different. That technology has not come to India and ours is different as well. And this will be the first time in India that we will be manufacturing wood pulp-based CMC.

Ayush Agarwal.: This is very wonderful thing. So, in this can we get premium pricing in pulp base compare to cotton base?

Accent Microcell Ltd.: Yes, in domestic selling price of CMC is almost Rs 400Kg and for foreign its selling price will be Rs 800 to 900Kg for export.

Ayush Agarwal.: Export to me.

Accent Microcell Ltd.: Yes.

Ayush Agarwal.: Okay.

Finportal: Sir, if requires you to get back in the queues.

Ayush Agarwal.: Sure, sure.

Finportal: We'll take the next question from Mr. Darshil Javiri.

Darshil Jhaveri.: Hello, thank you so much, sir. Good afternoon. Firstly, congratulations on a good set of results, sir. A lot of my questions have already been answered. So, sir, just one first question, sir. **I think in the PPT, we've mentioned that, you know, from the phase one, I think 70 crore revenue we can do, right? So, even after the delay, that is... that is something we hold to, sir?**

Accent Microcell Ltd.: Definitely, yes, sir. At peak capacity, we are assuming revenue of around, 150 crores. So, on a per-ta basis, in red with the number of months for which the production will be available, we'll be able to, achieve, say, the stated number plus, minus 5-10%.

Darshil Jhaveri.: Fair, fair enough sir. That much fluctuation is okay. And sir, judging with our margin sir, we are saying that 25% we have done as trading revenue which has a 4 to 5% margin. Our overall margin is around 16% and if I reverse calculate then that means our own manufacturing has around 20% EBITDA margin, right? If we just remove the trading part then right now going forward this is something we can achieve but not right now because you said trading revenue will be there in this year also till the phase to come. So, but going ahead at least our base case can be safe with EBITDA margins of 20% in FY28?

Accent Microcell Ltd.: Sir, that needs to be read with the, say, quantum of the premium range of products, that what we have sold in H2 of last year, that basically, that is MCC Sphere and SMCC. If debt going... if debt is going to continue in near future, definitely a similar level of EBITDA can be maintained or achieved.

Darshil Jhaveri: Okay. Fair enough sir. **And sir just wanted to understand that with the extra revenue and all that we will be doing now so accordingly will our working capital or borrowings increase? What is the plan because currently there are very low borrowings and interest cost. So, as we are scaling up do we feel like our working capital or borrowings are going to increase?**

Accent Microcell Ltd.: Sir, we have, existing, say, working capital and, term loan limits, with, Kotak Mahindra Bank Limited. So, going ahead, in case required, we are going to utilize the same for, say, company as a whole. Because Phase 2, Phase 2, we are going to fund it out from right issue, and to a certain extent, internal equals. And for working capital, we... as of now, we don't foresee any kind of further borrowing requirements.

Darshil Jhaveri: Okay fair enough sir fair enough. And sir just last question from my end sir. **As you mentioned we have planning up to Phase 6 so going ahead in FY28 will we need to raise funds or are we planning the upcoming phases through debt? Just wanted to understand because capital raise will be required because the way we are growing, we will require some kind of fund.**

Accent Microcell Ltd.: I think, the internal accruals will suffice the requirement. As of now, we don't see any kind of such debt requirements.

Darshil Jhaveri: Oh, okay, okay, fair enough, fair enough. Yeah, that's it from my side. Thank you so much.

Accent Microcell Ltd.: Thank you, thank you, sir.

Finportal: Thank you, sir. We'll take the next question from Chanchil Kumar.

Chanchal Kumar: Hello, am I audible, sir?

Accent Microcell Ltd.: Yes, please.

Chanchal Kumar: Sir my question is that last time in the concall also you had answered about receivables. **Trade receivables this year also are almost around 90 crores. You had said that there is a big MNC customer to whom we are giving favorable trading terms and credit terms right now. So, whether will it remain continued or will it ease out?**

Accent Microcell Ltd.: Sir, if we stick to the financial year 26 numbers, that has been continued. Going ahead, all the efforts are in place to ensure that the number of working capital days are reduced.

Chanchal Kumar: Okay sure. Just one additional point sir. Other than a question it is a point that **I wanted to make. We had our last concall in August 2025 and after that we are meeting with investors after almost I think 10 months. It is better that we connect every 3 months or 6 months at least so we will have opportunities to ask questions and we can stay in sync with the company. So, I have a request that at least try for a meeting on a quarterly basis and if that is not possible then at least a half yearly concall should definitely happen. Also, the information that came in November about Unit 3 delay was communicated till November but after that no information exchange happened. You put the information on the exchange 2 days ago and we came to know about it because information used to come through credit ratings and some people had done a plant visit. So secondly whenever there is any such delay of 1 to 2 months it should be communicated on the exchange so that investors remain updated about any updates and delays.**

Accent Microcell Ltd.: Definitely, it is on the cards, and it is going to be taken on a positive note, sir, from going ahead.

Chanchal Kumar: Good. Thank you. Thank you, sir, and congratulations on the great work that you and your team is doing. Thanks a lot.

Accent Microcell Ltd.: Thank you, sir. Thank you, sir.

Finportal: Thank you, we'll take the next question from Mr. Apar Bansal.

Apaar Bansal: Hi, very good afternoon, to, to all the team. Thank you so much, sir, for the opportunity, and I wish, congratulations to the great numbers.

Apaar Bansal: So, most of my questions have been answered. **Just want to know that your capacity is 10000 so you produced and the sales were 15000 MT. So how did that happen? Can you just explain that?**

Accent Microcell Ltd.: Sir, as answered earlier, there are certain quantum of trading portion, which was there to engage the business opportunity, and it is very prudent for us to ensure that the customer base remains with us. So, that was the basic reason wherein, to sustain the existing customers, trading volumes were on a... bit on a higher side as compared to the previous financial year.

Apaar Bansal: Okay, okay. And so, **you have mentioned that in H2, premium products were kicked in, and that's why the sales have ramped up. So, do you have any current order book guidance for the premium products?**

Accent Microcell Ltd.: Sir, overall, as a, say, overall, customer-wise, product, order book, orders online is all over with us for premium range of product, we don't think so we'll be able to comment much on it, but yes, for, at least for 3 to 4 months, we have ordered books on hand for export and domestic markets.

Apaar Bansal: Okay. And so lastly my question is like the... See what I have understood is that the MCC market is very small in India. **So, DuPont, Asahi and DFE these kinds of players would be already operating in India. So how would they be selling their products in India and for MCC we are like Sigachi and we and Patel Chem also. So, like do we only do CDMO for these companies?**

Accent Microcell Ltd.: Sir, practically speaking, we don't have much idea about, how their business strategy is, is in place, and, we don't, say, through... do business through, the, vendors or the manufacturer that what you have stated. So, we have a different kind of a distributorship model, wherein, through our business has been, generated, over a period of time.

Apaar Bansal: Okay, thank you so much, sir. I wish all the best to the... all the team members. Thank you, sir.

Accent Microcell Ltd.: Thank you, sir.

Finportal: Thank you, sir. We'll take the next question from Mr. Kunal Dubey.

Kunal Dubey: Hello?

Accent Microcell Ltd.: Yes, sir, you are audible, please.

Kunal Dubey: Ghanshyam sir you have already answered all the questions and congratulations for the great results. Just wanted to know one thing from you. In fact, **there was only one thing I wanted to know. You mentioned the challenges that your plant got delayed it was supposed to happen in April and now it will happen in June. So, are there any other challenges that you feel for FY27 internally or externally? Any challenges in the near term that you are aware of as a management or any challenges that could come?**

Accent Microcell Ltd.: Sir, to answer your query, I think, what is behind us, all the geopolitical tension, all the, say, external uncertainties we have already faced, I think almost all the businesses have faced it. Only, say, one thing, the challenge we can say, as of now, is the kind of a regular demo that we are awaiting. Once it is, say, approved, we are, say, ready to start the commercial production from Unit 3.

Kunal Dubey: Sir, thank you very much. You answered all the questions. I wish you all the best. And... forward to interact with. Thank you very much, sir.

Accent Microcell Ltd.: Thank you, thank you, sir, thank you.

Finportal: Thank you, sir. We'll take the next question from Mr. Anant Shinol.

Ananth Shenoy: Sir, congratulations on very good, numbers. Sir, my question is on MCC Spheres. Like, can you talk about, like, **you mentioned that we are the only, like, producer in India for MCC Spheres also, so can you talk about, like, what capacities we have for MCC Sphere, and, like, how do you see the scale-up over next, two years in MCC Spheres?**

Accent Microcell Ltd.: Sir, say, we have, say, around, 100 metric ton capacity for MCC Spears, and we have... to the extent that we can recall, we have not said that we are the only players in MCC Spears. There are certain players who are dealing in spears. The technology, sir, what Sir has stated is about the production for the CCS, wherein, say, from multiple, CCS is going to produce, wherein, in India, to the extent information available with us, we are saying that, this is a new technology, and that is a concept of going green, which, with, what we are coming out. For Spears, we are not claiming that we are.

Ananth Shenoy: Good, good, Yeah, I got that. And on the Sphere side, like, **how do you see the, like, ramp-up? Do you see, like, we have just started in this January or before that, so, like, how do you see the ramp-up happening over, like, FY27 or FY28? Do you see there is further scope for increasing sales in spheres, and do we have capacities and customer commitments for that?**

Accent Microcell Ltd.: Sir, as we have stated earlier, sir, to produce MCC spears, MCC is the basic raw material. So, take into account, the existing customer needs, and to ensure that the existing customer base remains with us. We are going to, say, have an idea, much idea about, Spears going ahead.

Ananth Shenoy: So, you're saying that there won't be scale-up of spheres, till the new MCC capacity comes?

Accent Microcell Ltd.: 8,200 metric ton per month, we don't, think so it's a small capacity if... when it comes to spears.

Ananth Shenoy: Okay. So, you're telling that from 80 to 100 metric ton, we will continue to produce till the new capacity comes?

Accent Microcell Ltd.: As of now, yes, please.

Ananth Shenoy: Okay, sir. And similarly, on the SMCC side, like, what, what capacities we have, and how you see that one?

Accent Microcell Ltd.: Sir, it is an, say, combination product. Solidified MCC. So, say, basically, based upon the, say, orders book and the requirement of the customer, we produce MCC in-house, and, so for that, we don't have a particular, say, dedicated capacity for it. Say, we have in-house technology in place, to produce SMCC.

Ananth Shenoy: Okay. And this, spheres with 100 metric ton, is it per month, or...?

Accent Microcell Ltd.: Yes, sir, it's 100% per month.

Ananth Shenoy: Okay, sir. Thank you.

Accent Microcell Ltd.: Thank you Sir.

Finportal: Thank you, sir. We'll take the next question. From Krinjal Ranawat.

Krinjal Ranawat: Hello?

Accent Microcell Ltd.: Yes, ma'am.

Krinjal Ranawat: Hello, am I audible, sir?

Accent Microcell Ltd.: Yes, ma'am, I'm listening.

Krinjal Ranawat: Sir, firstly, congratulations for good set of numbers. All my questions are answered, but I have one question. **Sir, from FY25-26, we have premium products of 13% from our revenue. So, with our Unit 1, Unit 3 Phase 1, should we see that, for FI27H2, we'll have almost 20% of the premium products?**

Accent Microcell Ltd.: Madam, we need to... read with, weighted average capacity, the capacity of, Unit 3, phase 1 is 2,400 metric ton per nm. So, if we see a weighted average capacity read with, capacity of Unit 1 and 2, it won't be prudent enough to assume that it will be from 13% to 20%. Gradually, it is going to increase, but for H2 or for entire finance year 27, it's going to be, say, more or less 16 to 17%.

Krinjal Ranawat: 16-17%, okay. And, sir, one more question. As we were saying in our last call, we were saying that MNCs, Indian MNCs, are going to onboard. So, what is the status of that?

Accent Microcell Ltd.: Madam, the approval process is, going on, so we are, say, expecting, say, approvals in, near future.

Krinjal Ranawat: Okay, so the next year, I'm assuming that the next year domestic, would be a large portion of the revenue, if the approvals go as per?

Accent Microcell Ltd.: Yes.

Krinjal Ranawat: Okay. Thank you, sir. That's it for my side.

Accent Microcell Ltd.: Thank you, Ma'am.

Finportal: Thank you, sir. Thank you, ma'am. We'll move on to the next question from Mr. Hadik Mehta.

Accent Microcell Ltd.: Yes, sir?

Finportal: Oh, I think he's not there on the line. We'll take the next question from Mr. **Paras Doda**.

Paras Doda: Hello, I'm Audible.

Accent Microcell Ltd.: Yes, sir.

Paras Doda: Yes, sir, you've earlier mentioned that there is no major competition from China for the CCS which we are going to manufacture, as it's going to be made from good pulp. But any other major country you can mention, who is the major...competition, for CC's product, when you sell it to the export market?

Accent Microcell Ltd.: See, most of the global players manufacturing MCC are into CCS, so yes, there is a competition, but we have a set of customers who are already, having demand of this product. So, I mean, that's not going to, have any impact on our, CCS requirement or business of the... of our regular customers. So, yes, there is a competition, but we have a set of customers which are already having demand of it.

Paras Doda: And these set of customers, any sort of person bifurcation of export versus domestic, which you can do?

Accent Microcell Ltd.: Sorry?

Paras Doda: Any rough bifurcation of the set of customers which you're talking about, if they are domestic or export?

Accent Microcell Ltd.: I mean, say, 80-90% will be export customer, remaining will be from the domestic market.

Paras Doda: And, sir, these are those customers only to whom you are right now selling MCC, or different customers whom you have, sort of, spoken to informally or formally?

Accent Microcell Ltd.: It's a mixture of both new customer and the ongoing customers, both.

Paras Doda: Understood. So, sir, have you already set of conversations with new customers? CCS product line.

Accent Microcell Ltd.: Yes, yes, it's an ongoing process. We have added, some customers.

Paras Doda: Understood. And sir, **how much time do you think it will take?** let's say, if the CCS, let's just assume that if the CCS plant gets live by tomorrow, how much time do you think it will take you to, get to an optimum utilization of your capacity, let's say 60-70% at least.

Accent Microcell Ltd.: Sir, there'll be, say, around, 20 to 25 days of, trial run, activities, because, it is an, ethanol-based, production, that process, and then that needs to be carried out. So, at least, say, post, receipt of required approvals, at least 20 to 25 days of trials and activities will be carried out. Post that, we'll be able to, start the commercial production and ultimate dispatch of the goods.

Paras Doda: Understood, but you have already identified customers, let's say if you're ready, post-trial, it will be, sort of, at full capacity. That is, like, my main question.

Accent Microcell Ltd.: Yes, sir. Basically, it's a diversified range of excipients products that what you are coming out with, Unitree. So, to the extent what we understand, our existing customer base, will, ensure that, they are going to buy it from us.

Paras Doda: understood. Sir, you have previously mentioned that you majorly sell your products through, you know, distributors. Any direct sales relationships in plan? I mean, have you sort of created a sale... internal sales team who can have a direct relation with... pharma companies, good food companies who can directly source it from you. I'm assuming it will lead to extra margin for you, you know, products. Like, any plans on that, maybe?

Accent Microcell Ltd.: We are already working with many of the companies directly from XM to the overseas company, so we are, yes, we are working, and our marketing team is in touch with such customers, so this is also an ongoing business model we are working.

Paras Doda: Sir what's the current break-up between direct sales relationship and distributor when it comes to your sales?

Accent Microcell Ltd.: 85-15%.

Paras Doda: Okay, 85 through distributor, 15 through direct.

Accent Microcell Ltd.: Yes.

Paras Doda: And any sort of... percent bifurcation, which you can project for future. Rough, rough, rough numbers?

Accent Microcell Ltd.: It will be somewhere around the same percentage.

Paras Doda: Okay, same only. Yes. Understood. And sir, when it comes to, sort of, margin, when it comes to extra margin which you guys usually get from direct sales versus the, distributor sales, any, extra margin number which you can state for me?

Accent Microcell Ltd.: Sir, we are exploring the options and how it worked out. As of now, we don't have a precise number to comment on it.

Paras Doda: Okay, understood. Am I right to assume that when the CCS plant would be live, you would be the only pure-play MCC plus CCS, manufacturer listed, in India?

Accent Microcell Ltd.: Sir, I guess we should, as part of our company policy, we try to comment about what our company's good potential is. There might be certain companies which are listed, which are into MCC plus, other excipients and Ranger product as well. But we won't be able to comment much on it.

Paras Doda: Okay, sir, got it. And sir, when it comes to, sort of, your, future...growth projections and everything, right? How much do you think, that the Unit Phase 2 and Unit Phase 3 will contribute to that? I mean, let's say if the Unit Phase 1, gets started, as per the timelines now, how much Unit Phase 2 and Unit 3 will sort of contribute to that? In terms of percentage, any rough percentage which you can provide to us.

Accent Microcell Ltd.: Sir, Phase 1, at a peak capacity, say, will fetch, revenue of around, roughly between, say, 40% of the, say, existing revenue that would be from Unit 1 and 2.

Paras Doda: Okay.

Accent Microcell Ltd.: And, once Phase 2 is commercialized, we can comment about it, because, say, that needs to be read with, say, MCC technology in place, spread and spray data, and, market that with what we are going to cover. The majority of target, as of now, is to try to cover export market. But when it comes to optimum materials of resources. At initial phase, we might, be having an, say, as a prudent basis, we need to target, domestic market as well.

Paras Doda: Understood. Sir, my next question is sort of regarding the strategy. You guys did a right issue...last year, right? I mean, in the last year, from what I can see, you guys had very negligible debt. I mean, technically no debt. You are a debt-free company. Any reason for not taking up debt instead of taking equity? I mean, you are diluting your shares as well. So, any reason for that? I mean, why didn't you go for some sort of... For term loan, instead of the debt. Why didn't you go for term loan instead of the equity funders?

Accent Microcell Ltd.: Sir, it was an... it was a kind of an, management, discretion, and we completely understand about the benefit of the leverage as well, but in order to gain competitive advantage, or at an early stage, we opted to go for right issue instead of debt.

Paras Doda: Sir, any plans for debt, in future? Term loan or maybe working capital?

Accent Microcell Ltd.: Sir, we have etiquette facilities with, Kotak Mahindra Bank Limited, so in case if it is required, we are going to utilize it.

Paras Doda: Sir, you have mentioned in **your balance sheet in this financial year that you have cash of around, 20 CRs, which shows that you're using your cash to the maximum. utilization. Will we see this, happening in the H1 as well, or, will we see any debt being, taken out? Like, how are you exactly going to, sort of, rotate your cash?** And just answer that.

Accent Microcell Ltd.: Sir, for, Phase 1 and Phase 2, we have not, yet planned any kind of an, say, fundraising through debt, because it will be, say, partially funded out of internet growth, and, balance will be from right issue. So, we don't foresee any kind of, new debt, in near future.

Paras Doda: Okay, sir, thank you for the answers, and congratulations once again for building such a great business, and great H2 numbers as well. Thank you.

Accent Microcell Ltd.: Thank you sir.

Finportal: We'll take the next question from Mr. Hadik Mehta.

Hardik Mehta: Hello, am I audible?

Accent Microcell Ltd.: Yes, sir.

Hardik Mehta: Sir, we did 153 crores of revenue from Pirana unit in entire year, but our capacity suggests that maximum revenue should be somewhere around 36-40 crores from what we can produce. So, probably 110, 115 crores would be trading revenue, and if you say 5-6% is your margins. Your profit should be somewhere around 7-8 crores, but the EBIT-level profit from Pirana unit itself is not more than 5 crores. So, probably, Pirana unit is in loss, and your margins are also lower than what you state. Is it... is my understanding correct?

Accent Microcell Ltd.: Sir, for, trading volumes, it is, say, it was a rough percentage that was said, it is roughly 5%. Depending upon the customer needs, trading volumes are increased, say, on a... say, to retain the customer base. And, what we have stated, we stick to it, all the trading volumes were, majorly from... for the Pirana unit only.

Hardik Mehta: The Pirana unit is not in profits, right?

Accent Microcell Ltd.: No, sir, it is in profit. But the trading margin might vary from customer to customer. For a particular customer, it might be 2 to 3 percentage. 5% was on the higher side than what you have shared.

Hardik Mehta: Okay, okay, fair point. Sir, another thing, if your Pirana unit is making only 2% margins, and you are in your Unit 3 Phase 2, you are... the capacity is only for MCC, right?

Accent Microcell Ltd.: Sir, Phase 1 will cater to CCS, CMC, SSD, and Phase 2 will cater to, MCC, wherein our target, as of now, is to target to export, or rather, to sell it into global markets, and the second right will be to encase opportunity for, Indian MNCs.

Hardik Mehta: Sir, so then why don't we do that using this Pirana capacity only? Because what I don't understand is, if you have that export market ready, why don't you use your Piranha capacity? And if that is not the case. I don't think it is making a business sense to invest, or say, increase your capacity by 12,000 MTPA in MCC only. Rather, you can do CCS, is what I feel.

Accent Microcell Ltd.: Sir, sir, Piranha plant caters to a domestic market, as well as, the technology of MCC is known spray dryer, whereas in export market, the product that what we are selling as of now, is, caters to spray drying technology. So, it's a completely different technology than what we are referring to, or rather discussing at this point of time.

Hardik Mehta: So, the average realization from, Plan 2 or Unit 2 of Phase 3 would be somewhere around 600, or how much should it be?

Accent Microcell Ltd.: Sir, let me share the breakup. Unit 3, Phase 1, premium range of products, the average utilization will be around, 650 to 700 rupees. Depending upon, the countries that we target to, and, say, to a certain portion, say, we are... we are going to target domestic market as well. And phase two, once it is commercialized, we'll be able to comment on it.

Hardik Mehta: Okay, fair point, fair point, thank you, sir. And sir, last thing, last thing, so **you're all from, your Phase 3... Phase 1, Unit 3, your total capacity would be, say, somewhere around, your revenue should be... peak revenue should be 150 crores. Say it is live for, half year, it would be 75 crores, and if you utilize capacity by 50%, it should be somewhere around 35-40 crores, is that correct?**

Accent Microcell Ltd.: Sir, we are expecting it to be running for 9 months instead of 6 months, so accordingly, the figures may vary.

Hardik Mehta: Okay, fair one, thanks, thanks.

Finportal: Okay, thank you, sir. We'll take the next question from Mr. Puneet Paris.

Puneet Pareek: Hello, sir. Am I audible?

Accent Microcell Ltd.: Yes Sir.

Puneet Pareek: So first of all, congratulations for great results. We have got the answers for most of our questions. **I just want to get some highlights, that if the export orders profitability percentage is higher. Why, we are targeting more domestic share means, is it organic, or we are targeting domestic market over global market deliberately, and means what could be the reason for that? It is because of capacity limitations for the products that we are exporting, or what could be the reasons like?**

Accent Microcell Ltd.: Sir, the export market majorly covers, the MCC, wherein, spreader, MCC is sold. Whereas in the domestic market, majority of the, say, players, or rather the customers, use no spreader technology MCC. So, accordingly, the, setup is such that, or rather the technology in the blank... in Piranha is such that when, maximum output generated is, no spread technology. Whereas in case of the Dahej, which is located in SEZ area, say, 100% capacity is dedicated to, spreader technology.

Puneet Pareek: Okay, so are there any plans to, increase the capacity for that particular segment, for that export segment, to increase the export share? Because if you see the...

Accent Microcell Ltd.: Yes, sir, in Phase 2, it will be taken Care, MCC, four spread Technology, most spread technology, both, on, say is it when time comes.

Puneet Pareek: Okay, okay. Also, just want some highlights. **What's your take on the sensitivity analysis, or the... on the raw material imports, the wood pulp, the supplier, which is China dominant, basically?**

Accent Microcell Ltd.: So, we don't import any kind of wood pulp from China. So, basically, we import it from USA, Sweden, Canada, Indonesia.

Puneet Pareek: Okay, the supply is basically not China-dominant?

Accent Microcell Ltd.: No sir.

Puneet Pareek: Okay, okay, sir. Thank you. Receive my answers. Thank you.

Accent Microcell Ltd.: Thank you, sir.

Finportal: Thank you, sir. We'll take the last question for the day from Mr. Priyank.

Finportal: Priyank sir, please unmute yourself and ask the question.

Finportal: He's not there on the line, so we'll take one question from Mr. Mayur Malpani.

Priyank Chheda.: Hello?

Priyank Chheda.: Hello, I hope I'm audible.

Accent Microcell Ltd.: Yes sir, please.

Priyank Chheda.: Oh, yeah, thank you. Thank you for the opportunity. I wanted to know, we, post this geopolitical tensions and supply chain disruptions. As the prices, **what are the current prices of MCC, trading, and what are the realizations that we are looking out in, say, current month of April, May?**

Accent Microcell Ltd.: Sir, can you repeat your question? We could not understand.

Priyank Chheda.: **As, global supply chain disruptions were ahead. As the prices, what are the current prices of MCC, trading, and what are the realizations that we are looking out in, say, current month of April, May?**

Accent Microcell Ltd.: Sir in this the situation is that due to geopolitical tension there is no fluctuation in prices. Whatever delay there is and whatever challenges there are they are related to transit time to the extent what you have understood so far.

Priyank Chheda.: But, prices may... there are no changes?

Accent Microcell Ltd.: Yes, sir. Even in case of, raw material, we have adequate edges in place, so we don't, think so there is any kind of, negative impact in the finances of the company.

Priyank Chheda.: Understood sir, one clarification needed, **after Phase 1 and 2 coming up, I mean, the Phase 1 contribution to, margins, I mean, the, the percentage EBITDA margins, operating margins. From Phase 1 would be higher than the company average, and Phase 2 will be furthermore higher than the company average, and then, as and when we keep adding up the phases, the fixed cost, utility cost, the other, fixed cost gets further spread out, and hence the margins incrementally become more profitable. Is that the right understanding?**

Accent Microcell Ltd.: Yes, sir. Definitely, it will be prudent enough to assume accordingly.

Priyank Chheda.: **Would it be possible to guide any sort of percentage margins from Phase 1 and 2?**

Accent Microcell Ltd.: Sir, we can, state it once it's... it is commercialized.

Priyank Chheda.: Okay, no problem. And, Pratik Bhai, one last thing **on the working capital stretch and, cash flow getting, stuck in receivables, and this is...observation on last two years, consistently. Now, have we seen this, working capital, whatever receivable stretch of who were engaged by 31st March,**

getting reversed, as of date can be prudent to think that will be reversed again, and working capital is back to the normalcy?

Accent Microcell Ltd.: Sir, if not by, H1 of financial year 27, surely by, say, end of financial 27, it will be taken care of.

Priyank Chheda.: Sir I am asking that by the end of FY26 that is by March end whatever working capital buildup happened in the receivables as well as in the inventory. At least on the receivable side has that normalized now? The last 2 to 3 months have gone through?

Accent Microcell Ltd.: Yes, sir, to a certain extent, yes.

Priyank Chheda.: Okay, okay, okay. Got it wonderful.

Accent Microcell Ltd.: That will be reflected in the upcoming results, and, say, as one of the investors said, having a conference call, say, on a quarterly basis. So, we'll give you and positive update about that as well, if to the extent possible.

Priyank Chheda.: Yeah. See think of it in a way that we are one of the SME companies among the top percentage of companies within the SME which have crossed 1000 crores of market cap. As a great corporate governance practice, we should think of two things. One is listing on both the exchanges as today we are on only one. Second is giving out quarterly updates. If not, the audited results we can at least give quarterly updates. And along with that outreach to the investors. What happens sir is that we are minority shareholders sitting very far from you and there are many such investors who are sitting very far from you. So, giving them updates about the business holds good value for you as well. So, thank you for this call also, patiently answering all the questions.

Accent Microcell Ltd.: Yes, sir, all your suggestions will be taken care on a positive note, and management is all, say, considering all the options available, and we are trying to address it on a positive note. Hopefully, we'll be interested once, UNT is commercialized, and we can have a phone call post that.

Priyank Chheda.: Wonderful, wonderful, thank you.

Accent Microcell Ltd.: Thank you, sir.

Finportal: Thank you, sir. Thank you to all the participants for such thoughtful questions and a very interactive session. I would request the management team for their closing remarks.

Accent Microcell Ltd.: We would like to thank all the investors, for, sending, say, so much, showing, so much of, say, interest. For the investor call in the, say, non-working day, and we'll try to address all the concerns that have not been addressed to this conference call. And you can reach to our IR team, for which dedicated email ID has been shared. If there's any, supposedly developments, it needs to be, informed to the exchanges first, and then it will be informed to the investors accordingly.

Finportal: Thank you so much, sir. To all your participants, if there are any unanswered queries, please reach out to us on the mail IDs.

Finportal: And we'll be happy to reward. Thank you, thank you once again to everyone for joining, and for the management team of Excel to take out the time and answer all the queries.

Finportal: Thank you, you may now disconnect.

Accent Microcell Ltd.: Thank you.

