



**ARABIAN
PETROLEUM LTD.**



AN ISO 9001:2015 / 14001:2015 / 45001:2018 CERTIFIED COMPANY

Manufacturer & Exporter of: 'SPL' & 'ARZOL' BRAND OF LUBRICANTS

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Date: 29/11/2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai-400051

Trading Symbol: ARABIAN

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 Tuesday, 25th November, 2025 with respect to the financial results of the Company for the half year ended 30th September, 2025.

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 faithfully,

For Arabian Petroleum Limited

Manan Hemant Mehta
Wholetime Director
DIN: 05124747

ARABIAN PETROLEUM LIMITED

Finportal (Moderator): Good day everyone, and welcome to Arabian Petroleum Ltd.'s earnings call. We appreciate your participation as we review the company's operational and financial performance for H1 FY26 and outline our strategic direction. The purpose of today's call is to provide an overview of the company's progress and to address questions from our investors and stakeholders. Please note that this call is being recorded and certain statements made during this call may be forward-looking and based on current assumptions. These involve risks and uncertainties, and actual results may differ. The company assumes no obligation to update these statements except as required by law. We encourage participants to consider these factors and avoid placing undue reliance on forward-looking information. Representing Arabian Petroleum Ltd today, we have: Hemant Mehta - Managing Director, Dharman Mehta – Chief Financial Officer, Vandan Mehta – Director, Manan Mehta - Whole Time Director.

I will now hand over the call to management for the opening remarks. Following their address, we will proceed to the Q&A session. Thank you, over to you.

Manan Mehta: Good day, everyone. Welcome to our earnings conference call. I'm Manan Mehta, Whole Time Director. Thank you for taking the time to join us and thank you for the introduction. I'll be sharing a brief overview of the Company and its half yearly performance, after which we'll be glad to address any questions, you may have. I would say bonding with our distributors, so we had, you know, top performers incentive scheme, and where we took about 15 distributors to Bangkok. Yes, quite a few of them were rewarded in other ways also, and this ensures a lot of loyalty to the company, and a long-term association with the company as well. In the market expansion and distribution network, yes, we... we set up distributors in regions like Kanpur, Rajkot, Karnataka, Madurai for the automotive segment, and as well as Kolkata for the industrial segment. We also...expanded in the Middle East in a couple of countries, as well as in Central America, so adding 4 new regions and geographies, apart from India, in our kit, where we are promoting our brand. Among a significant development is there is an investment of about 1 crore which went into R&D equipment in the last HY. And, this is primarily because of the expansion of the research and development facility that we are taking up in the Ambarnath premises at our existing facility. So that's at about, 1,500 square feet of dedicated R&D, you know, I mean, area that we are trying to develop, and the hiring also is, gradually in progress for the same. Yes, there are a lot of products that were launched in the last 6 months, agriculture sector being... products being key... one of the key areas where we expanded into. And, yes, as we grow into different kind of geographies, the demands are quite different. So, we also specialize... made specialty products for the low temperature applications. And yes, there are a lot of products which are done for the Indian Army development also. So, we received a transfer of technology for a product which is required for... by the... all the armed forces, be it Army, Navy, or Air Force, which is called a Pegcol 89, and which... which helps us to make the product in-house, as well as participating in the upcoming tenders of defense. So, this transfer of technology, just to mention,

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was also from DRDO. Apart from that, yes, there were a lot of operational improvements that were done in the past, 6-8 months, owing to a lot... I mean, our VP, Mr. Kishan Sata, he's led from the front amongst many of the initiatives. And, a few of them, as you can probably see on the slide, which are mentioned here. So, we changed our strategy from, you know, from a dispatch-based approach to a first-in, first-served kind of a process. Reducing our lead times to supply, from 7 to 10 days to about 3 to 5 days.

Besides that, we reintroduced our Bhiwandi mother warehouse for improved automotive supply chain. So, the on-time deliveries, you know, percentage went from 64 to 77, and in full went from 41 to 98, ensuring we promise our customers on-time in-full delivery, and maximizing our output on that side. As an inventory management initiative, yes, we definitely tightened our inventory controls, and now, you know, we are basically controlling our inventories across depots, as well as in the factory premises also, on very strict norms. So that improves our working capital, cash flow management as well. A lot of cost reduction and automation initiatives are also happening within the... maybe some are small, some are big in nature. So, for example, one was the in-house weighing scale that was installed. So, we had a reliance or dependency on the outside weighing, for all of our input raw materials, based being one of the key raw materials, and shortages was a big issue in base oils.

So, to avoid this, we, you know, installed this in-house weighing scale, so which ensures that, you know, the shortages and everything else can be really tracked very well, and if the issues are there in terms of the shortages, then we can debit the same to our suppliers. Besides the cost optimization, you know, initiatives also included installation of you know, labeler, automatic labeler, automatic goods lift for our new warehouse, for the plant inventory movement, and we have an upcoming Bangalore warehouse, which we are coming up with, which will be, the GST number has already been received, and the operation should start in another couple of weeks' time. So, which is also expected to reduce the operational cost of the south region by about 15-20%. By maintaining inventory there. We also see, definitely, there will be a sales growth in the south region, and that's why we have, you know, put this depot in place. Apart from that, yes, there are a lot of, you know, daily and monthly review mechanisms being put on place to enforce accountability on all our departments, and implementation of credit control norms, and that also helps us in cash flow management, and reducing our debtor days from 60 to 48. As of October 2025. So, for a few people who would be new to our, Arabian Petroleum as one of our esteemed investors.

We started our journey back in 2011, and since then, we have added milestone almost every year, and that's how we have grown, transitioned into a public limited company in 2015, and listed in 2023. So, effectively, now, we have about two subsidiaries, which are, one of them operations already started, which is Arzol Petroleum, which is 100% subsidiary of APL, and which is based out of Dubai. And Lavisa Technologies Private Limited has also been incorporated as our 91% holding subsidiary for delving into specialty lubricants range. The overall market, what is the market if you talk about, of lubricants in general? So, we are... we estimate that the lubricant

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market in general is about 3,029 kilotons, which is growing at about 3 to 4% CAGR. But we are having only very, very less than 1% of the market share overall in the lubricant industry. So, there is huge room for us to grow in all the industrial, consumer, and the commercial loop spaces. Few of our R&D project, and product enhancement initiatives include, the peel able type rust preventives, the rust protectors for submersible pumps. So, apart from water-based respiratory protector, we also launched oil-based rust protectors for submersible pumps this year. We have specially formulated water-washable type of neat oils, and you know, as I have mentioned on the earlier calls also, we are also focusing on a lot of water-based chemistries in general, how they can replace oil in the application, considering the cost advantage that it has to the customers. So, an initiative on that front was taken up, and we successfully are able to do that and implement it at a couple of customers also. As a matter of backward integration, we are also looking at fatty acid amides manufacturing, which is one of our key raw materials, and the project has almost, you know, come to completion as a part of R&D. So now, pilot batches and the commercial batches scalability would be under consideration. Apart from that, yes, there is a Metcon S620, which is a neat cutting-all package, which we have recently introduced. This is keeping in line with our idea of, you know supplying to the lubricant manufacturers themselves. A lot of products that we backward integrate and that we manufacture. So, this will be taken up for the Dubai upcoming show at AutoMechanika 2025 as well. Apart from that, yes, Freezone MG series is one of the extremely low moisture types of refrigeration combustor, also, which are developing for our key OEM based out of India. Some new product, yes, synthetic chain oils, some synthetic engine oils, like 0W20, 0W16, and now even 0W8, right from APASP to API SQ, that is what we are focusing on.

Apart from that, Rust Protects, PX2 is one of our anti-corrosive coatings, which is a kind of wax-based coatings, moving away a little bit from the oil type of coatings. But yes, this was specifically made for defense application. But now, this, we are planning to take it into the industrial applications also by, launching it on the Aerosol form. So, we serve a lot of, you know, segments, sectors, industries, which are probably mentioned over here on the slide. We do private label also for a lot of companies, and you might be able to see, for the company names over here. Yes, Arzol, our brand basically is our prime, focus area where we want to develop our sales in our own brand, and that's where we tend to really focus and coordinate on. So, yes, in the government sales also, we got an order, for about, roughly about 80, 90-odd lakh rupees, from the Indian Army very recently. And, we're executing it in the next, coming month. So, our focus has always been to develop a lot of products on the defense side, and, you know, development of products, transfer of technologies from DRDO, identifying the applications and the opportunities that they have in the government space, because not many people have reached the government, you know, side on the application part. So, we're trying to focus on that, give them requisite products, because they have been you know, on a legacy basis, being using only PSU companies' oils. So, we're trying to give them solutions on that, and build a long-term business out of it. Yes, exports, definitely. As I mentioned to you, a couple of Middle East geographies were opened up recently, which we have

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been buying since a very long time, and successfully, we got very good distributors out of this, you know, industry. One of them, where we are supplying specialty refrigeration compressor holes also, has opened up for us. So, this is very key, I would say, milestone that we are able to enter in the GCC space for the refrigeration and compressor oils, where air conditioning, HVAC is the highest, you know, in terms of per person usage. Yes, I mean, Central America, Latin America have been our focus areas, and there also we have been growing quite well. So, a lot of island countries have been recently added to our, I would say, kitty, and we are focusing on business on that front. Yes, in brief, a snapshot of our clientele that we serve, it ranges from a lot of different segments, a lot of different sectors, as you can see over here, as I mentioned to you, we are sector agnostic, so we supply to most of the sectors that require lubricants, and I mean, I would say... I would put it rather that way, that any kind of moving part, it would require lubricants, and so we find our application anywhere and everywhere. The quantity is just what it differs at. So, yes, we, you know, supply all over India, pan-India, and the, the dot now, which was not present in, south, will also come in in the next presentation, as I already mentioned to you. So, the warehouse is upcoming in Bangalore, and which will be operational very soon. Yes, the exports also, are across continents. Yes, there were a few, you know, remarks about the tariffs that have been impact... that are impacting the, you know, India-U.S. trade. But for our industry, luckily, we have no exports to the US directly, so we are not impacted by any of the tariffs that have been laid down by the U.S... So, a few of the, you know, awards that we have been... we have received in the past, from Industry Outlook magazine, as one of the top 10 metal and fuels manufacturers, a few of the recognitions that we have, in terms of our approvals, all Volvo, Daimler, a lot of, you know, the ISO 17025 accreditation from Enable, which was very recently renewed for 4 years now for our laboratory. And, yes, we do have our, you know, technology, transfer from DRDO for a lot of products that we've been working on. As I mentioned to you, in R&D, we have been constantly investing, and now we have invested in very sophisticated test equipment's, like the ICP and the FTIR, which are used for both quality control and as well as research and development work. And that will assist us to, basically identify what are the different metals, what are the different elements, rather, in every oil that are being used. And analyze competition sample, analyze our own in-house samples, analyze our, you know, development samples also on that front. The team that we are comprising of is of my father, my mother, and my brothers, Dharman and Vandan. So, Dharman takes care of, he's the CFO and takes care of the export business in general, and Vandan majorly takes care of the operational side of the business, which is now, being also taken up by our VP Operations, Mr. Kishan. The numbers, on the comparative side of for half year, one versus half year of the last year, and, you know, the percentage increase, on the, different, line items. So, yes, I mean, there are... it was a very positive year for us, and in the next HUR also, we expect the same. So, looking forward to, you know, do justice to our investors who are there with us on a long-term basis. Some balance sheet items for your review, so which are mentioned over here. I think that is it from my side, and looking forward to all our questions, which we can discuss from now.

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Finportal (Moderator): Thank you for the introduction. We will now begin the Q&A session. Participants who wish to ask a question are requested to raise their hand. We will allow the first question from Vishvender Singh.

Vishvender Singh: Hi, sir, am I audible?

Manan Mehta: Yes, yes, Mr. Vishvender.

Vishvender Singh: Sir, I wanted to ask a few questions. First is on the volume growth. What has been our volume growth for this half, as compared to last year? And what has been the major driver of our growth, that has led to this, like, 20-22% top-line growth?

Manan Mehta: Yeah. So, volume growth was about 21%, and.

Manan Mehta: I think there is some... There is some eco my side. Are you able to hear me clearly?

Vishvender Singh: Yes sir.

Manan Mehta: Yeah. So, the volume growth was attributed also to a lot of where we have ventured into, apart from growing into all the segments. So, automotive, industrial, private label, exports, and the government business, all the five verticals that we classify, you know, our business into grew, along with process oils. So, there was nothing very... one particular segment that has really contributed, too much to the volume growth, that is how I would put us, but all the segments in general help us, to grow in terms of value and volume both. So, we are really happy that on all fronts, the team has been doing well, and we strive to do that in the future.

Vishvender Singh: Okay, sir, so I wanted to confirm volume growth has been 21%, right?

Manan Mehta: Yep.

Vishvender Singh: Okay, another question I want to ask is, what is our current status on the new factory that we were installing some more reactors? Are we going to try for a commissioning in the next 12 months?

Manan Mehta: Yes, so, there has been certain development, but that is too early to, you know, describe about as of now. So, once we have, you know, information that we can share with all of you, and a concrete set of information that I'll be able to share with it. But as of now, you know, the idea with which we were, you know, talking about an expansion has taken off. And there are certain things which are being in the pipeline, but I might not be able to disclose that, you know, details as of now. So, please wait for maybe another quarter or so, and you will see, you will hear from us very soon.

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Vishvender Singh: Okay, sir. Another question on the Dubai subsidiary, how are we planning to ramp up the operations, and what is our expected timeline to break even on EBITDA and PBT level?

Manan Mehta: So, see, Dubai subsidiary is a trading entity, per se, so for us, the expenses over there are not very significant, only the expenses are majorly operational expenditure, in terms of human resources, and the other, compliance, whatever is involved. So, I don't see... I mean, in the next 6 months or so, we would be breaking even in Dubai, and to be honest, we would have already broke... I mean, I need to see the number exactly, but we would have probably had break-even numbers by now also. The idea with which you've established the Dubai subsidiary also, as I've mentioned before, not just import, but also exports, from there to elsewhere across the world, and from here to Dubai and elsewhere across the world. So, Dubai, I would say that, you know, will play a very important role of, you know, the subsidiary will play an important role in the coming future, and we estimate that by the year ending, we should be able to do at least about, say, around 7-8% of the turnover that we have been doing here in the Dubai subsidiary, and that will only exponentially grow from there.

Vishvender Singh: Okay, last one I had was, margins have declined year over year. Like, it has gone from 6% last year to 5% now. So, any major reason, and what should we look at and expect going forward?

Manan Mehta: No, so if you look at half-year results, maybe that would be the, you know, numbers that you're talking about, but if you analyze on the, you know, year-on-year margins, I would rather say that year-on-year margins, if we compare on an average, the margins has grown, and that'll definitely keep on growing, as we have, you know, reiterated over many calls. So, looking forward, we see that year-on-year margins will improve, in the coming, few... I mean, in the coming few years. That's... that's definitely going to be there. And sales growth also will definitely....

Vishvender Singh: I agree, sir. The sales growth will come, but, like, what will be the trigger of our margin improvement? Like, what will be major driver for that growth in margins? And what type of margin should we expect going forward, like in the second half and next year?

Manan Mehta: See, I cannot put an exact number to it, yes, but what we have already, you know, seen over years in the, I mean, historically, is that we have bettered our margins year on year on every year so far, and we expect to do the same. At the same time, what you asked, that what is the driver of margins? So, a lot of factors are driver of margins. Firstly, obviously, it is focused on that kind of product areas, specialty products that we have been focusing on, which increases our margins in general. So, one part of it is selling. How well we sell, what kind of products we sell, what kind of, I would say, margins we take from the customers. That is one part of it. Second is controlling the cost. So, yes, our industry typically, works on volumetric basis, in terms of discounts. So, when we talk to refineries, definitely the higher the volume I have, the higher the

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discount that I may be able to get from them. So, on this front, we have been trying to, yes, grow on our sales side also. This year, we were aggressive on the sales side as well, and keeping intact, our margins, or probably bettering them historically. So, we were able to do that, and that is one primary reason, is because we were able to source well from the refineries. So that's... that's one of the keys where we have built our son in the past, one and a half, two years, that I would say. And, this, this is something that we would continue to do so. Yes, besides that, there are a lot of additives, raw materials that we use, chemicals that we... that we were, you know, buying. We... eventually, we've started doing a lot of, backward integration, manufacturing certain key raw materials ourselves, and that will also lead to an improvement in the margins in the coming years.

Vishvender Singh: Also, sir, last question, you have been seeing some issue with the packaging. Your partners were reducing your overall utilization. So, is it improved now, and what should be the capacity utilization moving forward?

Manan Mehta: No, I did not get your question. Which partner?

Vishvender Singh: In the last call, you mentioned that you were having some difficulties for packaging the smaller packets, so you were not utilizing your full capacity. So, is it resolved now, and how should we look at it?

Manan Mehta: So, the challenge always remains, as I told you on the last call, is the space that the inventory consumes, and the bottleneck always remains the packaging part. Manufacturing does not be a bottleneck, per se. So, for that reason, as I mentioned to you previously, we have devised a strategy where you will hear from us soon, maybe in a quarter or so, where we, you know, improve our utilization move certain assets to a different place, and yes, I think it's too early to tell what we would be doing, but then the idea with which we are going is something where we'll be bottlenecking our entire capacity as of now, and, keep something with, you know, the existing one with a different focus, and move the bottlenecks to elsewhere to a different place. So, I'm sure you will hear from us soon, and that will resolve your query on this particular aspect.

Vishvender Singh: So, how much capacity will increase, sir, going forward?

Manan Mehta: That, that number exactly, I'll be able to tell you maybe, in a quarter or be in touch with our IR.

Vishvender Singh: Okay, just last one question. You were planning to publish monthly or quarterly updates about the business, not financial or anything, but regular updates, so are we looking to start from it this quarter?

Manan Mehta: Yeah, we would be trying to do that from this quarter. So, from January onwards, you will be probably hearing from us a lot of operational highlights that we'll be coming up with in the, of the last quarter that we have done, and moving forward, this will continue.

Vishvender Singh: Hold this up.

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Finportal (Moderator): Any other participants who wish to ask a question can raise their hand. We will have next question from Tejas Khandelwal.

Tejas Khandelwal: Hi, sir, am I audible?

Manan Mehta: Yeah, that is right.

Tejas Khandelwal: Oh, hi. So, sir, my question was, on the cash flow side. So, if you look at our cash flow statement for H1FY26, so, our inventory and trade receivables have increased, by almost 6 to 7 times year on year. So, are we seeing any cash crunch there, and what is the comfortable level for both receivables and inventories going forward?

Manan Mehta: No, so there is no cash crunch that we are seeing. In fact, just to apprise you that, this year we have not even taken any additional banking limits, that we have been, you know, year on year, that is, incremental limits we have been always taking, but this year we have not taken the same. So, we are very comfortable in terms of the cash flow front. Yes, definitely with increase in the sales, the interest gets, added up to a certain extent. But, I mean, that is a matter of, you know, that particular date. If you see 30/9, probably that would be the case. But that keeps on changing, and it has come down, significantly now. So, again, it is subject to what kind of sales we do, how we are receiving the payments and all. But the entire idea of, going to direct customer, or small direct customers have been changed, and now we are servicing most of our smaller share of direct customers who used to buy probably 50,000 worth of metal from us, or 1 lakh worth of metal through our channel. So, the channel always gives us the advance payment, or a payment timeline of about 30 days or so, and we are able to, probably pass on certain margins to them. But yes, effectively, you know, we don't compromise on the margins a lot, but we improve our cash flow. So, there is no cash crunch, as you have asked for, say, and we are very comfortable with the existing banking limits also, and a lot of free limits are available as of now.

Tejas Khandelwal: Got it. And, what is our current capacity utilization?

Manan Mehta: So, as mentioned on the previous calls, it's about, this year, it's about at 75%. So, the challenge does not really remain, in terms of manufacturing, the challenge remains in terms of filling and the bottling of these kind of, you know, the retail packages, that is what I would put as. And, per se, we don't, really see a challenge in manufacturing, and as I told to Mr. Singh also previously, that, we are not seeing this as a capacity utilization, but we are also seeing this as more of a strategic initiative, where we are going to, you know, do something different, and you would be hearing from us soon about it.

Tejas Khandelwal: Okay, sir, and do you plan to raise any debt going forward?

Manan Mehta: Doesn't look like, to be honest, I mean, if we continue the current run rate, what we are, doing right now. I don't feel, or I don't think so that would be required. Yes, if there is any,

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especially, CAPEX which would be coming in, which would require certain, you know, funds, out of the box, then we might look at it, but so far, nothing has been really decided.

Tejas Khandelwal: Oh, okay, got it.

Manan Mehta: But for working capital, I don't think so. So, there's quite enough comfort for us, right?

Tejas Khandelwal: Okay, we got it. Thank you. That's all from my side.

Finportal (Moderator): Do any other participants have any questions? So next, we'll have Vishvender Singh.

Vishvender Singh: Hi, sir. I wanted to ask what will be our growth triggers next year going forward, apart from the Dubai operation?

Manan Mehta: So, growth only, always be multi-pronged. As I have mentioned to you before, that, you know, individual verticals are being led by different people, and all of them have been given certain targets to achieve. So, we obviously are looking for growth from all our verticals, per se. Yes, but the main trigger, I would say, or main growth areas could possibly come from industrial lubricants and process cells in general. And apart from that, there are certain long-term tenders that we are trying to participate in, in case if we're able to get through that and get some volume there. Because a lot of activity, pre-activity, which is required for probably more than a year or a couple of years. That has always already been done. So, if you're able to get through that, then definitely that'll be a very big impetus to our... for... for growth as well.

Vishvender Singh: So, looking on these contracts, you mentioned BRO contracts, we are doing some from next month. So, how are the tender pipelines looking forward? So, like, are we expecting any new orders in the next weeks or so?

Manan Mehta: Yeah, yeah, so tender participation is almost every day, so our team fills about 200 tenders in general in a month. And obviously, some of them we win, some of them we lose, so it's a part and parcel of the game. But the idea with which we are working now is getting our make approved at a lot of, you know, companies or users, where earlier only PSUs were probably, you know, awarded the tenders. So that is... we are building up a sales team even for government business. And the head has already been appointed, for that particular business. And now, we are having about 7 people in that team, and that team will definitely in the coming few months that will grow, and we... we look at a lot of, you know, such initiatives, like I mentioned, during the transfer of technology, which only a few people have in the industry. So that will... that curtails down the number of participants that are there in the tender-based business. So, that helps us, possibly, as a private company, to win such kind of tenders also. Apart from that, yes, Army, Navy, Air Force, Defense Ordnance Factories is something that we're looking at. Just, yesterday, probably, I was informed that we successfully did a trial for Ordnance Factory Ambazari in Nagpur,

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and that was successful, where they were looking for a replacement for an import substitute. So that are the kind of projects that our team has been constantly doing, and that will actually help us to build a long-term association and avoid a lot of, you know, open-based tenders, where we can possibly control... I would say not control, but then, yes influence the number of participants that are there in that particular tender.

Vishvender Singh: Yes, sir, but don't you think that, these achievements that we are attaining, we should be, like, filing it on exchanges so that more of our investors can learn about the recent updates? Because it will definitely, you know, increase more visibility for our company. So, don't you think that it will create a positive impact going forward for our shareholders?

Manan Mehta: No, no, absolutely, it can create a positive impact. You know, as you are indicating, probably that we need to be more active on the exchange in terms of filing these kind of success stories that we may have. So, a lot of trials, you know, happen on our side, particularly if you maybe are associated with us for maybe a couple of years, you might know that we work on application-based, you know, customers, where we identify the problems that the customer is having and try to resolve it. So, a lot of trials keep on happening, and I would say such kind of trial approvals, you know, keep on happening. Maybe every... 3-4 days, there is an approval which comes in, in terms of... but the quantum of the business in that way may not be that significant. Like, like, for example, it may be to the tune of 5, 7, 10 lakhs or so. But then still, it is a... is a good win for us, because that helps us to, you know, enter that particular customer, or maybe, you know, that's a more margin-based product line where we are able to focus on. So, such kind of wins always comes in, but then, you know, we deliberate over what kind of impact that it has on the total numbers, because eventually investors normally see the numbers in general. So, that deliberation is on, but then, yes, you are right in that fashion, that if such kind of successes happen, and which have, I would say, not a very significant, but still a sizable impact on the numbers, we should be publishing them.

Vishvender Singh: Okay, last question from my side, are we expecting similar growth rate in top line for second half, and what will be a growth rate going forward for FY27?

Manan Mehta: Yeah, so, for the next 6 months or so, we definitely, expect the same, what we have done over the last halfway. Moving forward, in the next, year, maybe not putting a number to it, but yes, if not exactly there, we would also be very close to, expected to be close to that, those kinds of numbers that we have been... we have done in this year. So, a modest about 15-20% growth, maybe, yeah, that is something that we are looking at, from all fronts. So, on a consolidated level, that should really, be the number.

Vishvender Singh: Okay, so that will be it for all four messages. Thank you so much.

Manan Mehta: Thank you.

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Finportal (Moderator): Anybody else has a question? Kindly raise their hands. Thank you for the engaging discussion. I now invite the management to share their closing remarks.

Manan Mehta: Thank you, Finportal team, for organizing this earnings call, and thank you all the participants that have joined this call. It was indeed good interacting with all of you and taking all your questions, and thank you for being invested in our company, trusting us, and being there in a long-term journey of Arabian Petroleum Limited. And, definitely, we are here for the long-term business, long-term growth, and long-term, I would say, you know, betterment for all of our investors that have shown trust in us. So, thank you very much, that's it from our side.

Finportal (Moderator): On behalf of Arabian Petroleum Limited, thank you for joining today's call. You may now disconnect.