

PLATINUM.

www.platinumindustriesltd.com

Date: February 18, 2026

To,
Listing Department
National Stock Exchange of India Limited
("NSE")
Exchange Plaza, C-1 Block G, Bandra Kurla
Complex Bandra [E], Mumbai – 400051
NSE Scrip Symbol: PLATIND
ISIN: INE0PT501018

To,
Listing Department
BSE Limited ("BSE")
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 544134
ISIN: INE0PT501018

Subject: Announcement under Reg. 30 of SEBI (LODR) Regulations, 2015 – Transcript of Post Earnings Conference Call.

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the transcript of the Post Earnings Conference Call held on Friday, 13th February, 2026 at 03:00 p.m. (IST) for the unaudited financial results of the Company for the quarter and nine months ended 31st December, 2025.

The above information shall be made available on the website of the Company at www.platinumindustriesltd.com.

Kindly take above intimation on your record and oblige.

Thanking You

Yours Faithfully,

For Platinum Industries Limited

Bhagyashree Mallawat
Company Secretary and Compliance Officer
M. No.: A51488

Enclosed: As above

PLATINUM INDUSTRIES LIMITED

CIN: L24299MH2020PLC341637

201, Ackruti Star, Pocket No. 5, Central Road, MIDC, Marol, Andheri East, Mumbai-400069, Maharashtra.

Tel.: 022-69983999 / 022-69983900 | E-mail: compliance@platinumindustriesltd.com

PLATINUM.

PLATINUM INDUSTRIES LIMITED

Q3 & 9MFY26

POST EARNINGS CONFERENCE CALL

February 13, 2026 03:00 PM IST

Management Team

Mr. Krishna Rana - Chairman & Managing Director

Mr. Ashok Bothra - Chief Financial Officer

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit:

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q3 and Nine Months FY 2026 Post Earnings Conference Call of Platinum Industries Limited. Today on the call from the Management, we have with us Mr. Krishna Rana, Chairman and Managing Director; and Mr. Ashok Bothra, Chief Financial Officer.

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

I would now request the management to brief us about the business and performance highlights for the period ended December 2025, the growth perspective and vision for the coming years, post which we will open the floor for Q&A.

Over to the management team.

Krishna Rana:

Thank you so much, Vinay. Good afternoon and thank you for joining us today for Platinum Industries Limited's post earnings conference call for the third quarter and nine months of fiscal year 2026. I am Krishna Dushyant Rana, Chairman and Managing Director, and I am joined by our Chief Financial Officer, Mr. Ashok Bothra, who will provide a detailed overview of our financial performance shortly.

First, let me start by expressing my gratitude to our dedicated team, valued partners, and loyal shareholders for their continued support. At Platinum, we remain committed to our core mission of being a leader in manufacturing of PVC and CPVC stabilisers in India, delivering high quality stabilizers, lubricants, and compounds that drive innovation in the construction, infrastructure, and manufacturing sectors.

Turning to our performance. Q3 financial year 2026 reflects a resilience quarter amid a dynamic market environment. We achieved standalone revenue of ₹102.62 crores, marking a robust 31% year-over-year growth. This strong year-on-year expansion underscores the growing demand of our products, particularly in the PVC pipe and fittings segment, which benefits from India's ongoing infrastructure boom and urbanisation trends.

For the nine months ended December 31, 2025, our top line reached ₹302.38 crores, up 25% from the previous year driven by strategic

capacity expansions at our facilities and deeper penetration into key markets. Our focus on CPVC and sustainable low lead and calcium zinc, which are lead free stabilizers, continues to position us as a preferred partner for environmentally conscious customers aligning with global regulatory shifts towards greener materials.

On consolidated basis, we achieve a revenue of ₹104.67 crores, marking a 12% year-over-year growth and the nine months ended December 31, 2025, our top line reached ₹318.42 crores, up 7.7% from the previous year. Operationally, we made meaningful progress in optimising our supply chain and R&D initiatives. We launched new hybrid formulations that enhance product performance, while reducing environmental impact, and we expanded our export footprint contributing to diversified revenue streams.

Looking ahead, we are optimistic about growth in the coming years with India's PVC consumption projected to grow at a CAGR of over 8% in the coming years, fuelled by the government initiatives like housing for all and smart city projects, we are well poised to capture this opportunity. We expect to accelerate our growth trajectory targeting more than 40% revenue growth in financial year 2027 and a 35% CAGR from financial year 2026 to financial year 2029.

This ambitious outlook is driven by a multi-prolonged strategy, including the commissioning and ramp up of our new facility in Egypt, which will unlock high growth international markets and add cost efficient capacity, increase utilisation and operational scaling at our new Palghar facility through capacity addition, automation, process optimisations and efficiency improvements, deeper market penetration in existing geographies via portfolio expansion and new products, and successful launch and scaling of innovative product lines to broaden our offerings and capture incremental demand.

These initiatives combine new capacity, geographic diversification, enhanced utilisation, and innovation to sustain high growth momentum while capitalising on structural tailwinds in our core markets. We plan to invest further in these capacity augmentations and technology upgrades with our strong balance sheet featuring low leverage, providing the flexibility for both organic and inorganic growth. We value your trust and are committed to create long-term shareholder value through innovation, sustainability, and execution excellence.

I will now hand over to our CFO, Mr. Ashok Bothra for a deeper dive into the financials of Platinum Industries. Thank you. Thank you very much.

Ashok Bothra:

Thank you, Sir. Good afternoon, everyone. It is a pleasure to discuss our financial result for the Q3 and nine month of FY 2026 in more detail. Let me begin with key highlights for the quarter ended December 31, 2025.

On a standalone basis, revenue came in at ₹102.62 crores, representing a 31% increase year-on-year basis from ₹78.47 crores in Q3 FY 2025, driven by higher volume of CPVC and improved product mix. On sequential basis, this reflect a 6% growth from ₹96.87 crores in Q2 FY 2026.

Gross margins stood at approximate 31% against 32.6% due to higher proportion of CPVC sale, which has a lesser margin as compared to other products. EBITDA for the quarter was ₹16.25 crores with a margin of 15.8%. Profit before tax was ₹17.54 crores, up 15% Y-o-Y basis, while profit after tax reached ₹12.93 crores and 18% growth year-on-year basis and 6.5% sequential growth. On Y-o-Y basis, the main reason for higher PAT is increased sales volume, but partly offset by high COGS, depreciation, employee costs due to newly set up manufacturing facility at Palghar. EPS for the quarter was ₹2.35.

For the nine-month period, revenue upgraded to ₹302.38 crores, a strong 25% Y-o-Y growth. EBITDA was ₹44.11 crores with a margin of 14.6%, and PAT stood at ₹37.58 crores. Moderation in PAT reflects the impact due to higher depreciation amid ongoing capacity expansion, lower other income, despite revenue grew strongly. Other factors like high COGS due to higher proportion of CPVC sale, which is high volume but less margin product, with a high potential.

On balance sheet front, as of 31st December, we remain net debt free company underscoring our prudent financial management. We maintain a healthy cash position and liquidity for ongoing operation and future investment. Overall, our financials demonstrate resilience and a strong foundation for sustained growth. We continue to prioritise cost optimisation, risk management, and shareholder returns.

Thank you, everyone. I now open the floor for your questions-and-answers.

Question-and-Answer Session

Moderator: Thank you. We'll now begin the question-and-answer session. All those who wish to ask a question, please use the option of raise hand. Alternatively, you can also post your question in the chat box. We'll wait for a moment till the question queue assembles. We'll take the first question from Mr. Bhargav Buddhadev. Please go ahead.

Bhargav Buddhadev: Yeah, good afternoon and congratulations on a good set of numbers. My first question is that obviously now the PVC market seems to be turning in terms of prices going up. So is it fair to assume sort of some pre-buying on the back of that channel is again restocking? So is the volume growth likely to pick up on the back of increase in this PVC resin prices?

Krishna Rana: Bhargavji, thank you for your question. If you understand the PVC scenario, of let's consider 2024-2025. 2024-2025, the PVC consumption in India was somewhere around 43 lakh tonnes. From April, due to the prices that were continuously declining. From April to December, in fact, when we were talking to Reliance also, there was a 10% to 12% degrowth in the PVC industry. But despite of the degrowth in PVC industry, the CPVC grew exponentially high.

So what I feel is in the month of January, from mid-January, the prices have reversed back due to the 13% rebate policy in China that was taken back by the government that has led to the prices going up and the sentiments of the farmers and the retailers have grown better. So what I see is from January, the orders that we have definitely helped us to understand that there is the future and the current run rate is growing for us. So the PVC consumption has grown from January this year.

Bhargav Buddhadev: Secondly, if you can give us some update on the Palghar expansion. So I think the 12,000 tonne CPVC plant is already operational. What is the update on the remainder of the capacity expansion and also an update on when do you expect the Egypt plant to start getting commissioned?

Krishna Rana: So the first phase that was CPVC we already started manufacturing in Palghar, so that is up and running. We are running at almost 60% to 65% as on today of that capacity of 12,000 tonnes. Regarding the calcium zinc, I think there was some problem with respect to the automation which has been corrected this month and probably from I think April, we should be having on a complete scale of production. So I think from April we should be able to start the commercial production completely for calcium zinc and the lead-free lines.

- Bhargav Buddhadev:** And Egypt, when do we expect?
- Krishna Rana:** Egypt, we tend to complete construction by end of May and we will start the pre-commissioning by June. So mostly I think by 1st of September, we should be able to start the commercial production if there are no problems, but still we have told the exchange that December 26 is the final outlook for the 100% plant running.
- Bhargav Buddhadev:** And lastly in your update, you mentioned about floating a new subsidiary for entering into pharma. So are you looking at making APIs or pharma intermediates or specialty chemicals which will go into pharma?
- Krishna Rana:** So basically, we have recently registered a company by the name of Rivadu LifeSciences Pvt Ltd and where Platinum is going to hold 70% and 30% is by one of the scientists who holds many patents in his name. Okay. So we are getting into different verticals of pharma with nutraceuticals, APIs, excipients and different niche products. So not a common product, but this is something niche we are entering into. What we foresee is a good demand for the pharma products and currently the process that we're going to follow is we're going to hire the production capacities of many pharma companies and sell it in the market and then we will go into investing in Capex post two or three years from there.
- Bhargav Buddhadev:** So, are you confident of generating revenue in FY 2027 from this?
- Krishna Rana:** Yes, I can say so. But I cannot tell you the figures as of now. But yes, we are confident that 2026-2027 will be generating good revenue from the pharma business.
- Bhargav Buddhadev:** Because these will be all new customers for you, right?
- Krishna Rana:** Yes, these will be our new customers but since the product and the chemistry is not new for us, we are very confident that we will be able to convert the customers into having a niche market for these products.
- Bhargav Buddhadev:** Great. Thank you very much and all the very best.
- Krishna Rana:** Thank you, Bhargav.
- Moderator:** Thank you, Bhargav. We will take the next question from Yash Jhurani. Please go ahead.

Yash Jhurani:

I wanted to understand a few things, mainly regarding the value chain. So, are the end users say that the Platinum supplies to being Astral, Prince Pipes or Supreme? Are they directly buying PVC compounds from their own tie ups like Lubrizol or Goldstab and cutting down on middlemen like Platinum? Or like what is the scenario that is currently happening in the value chain? The last I heard was a company like Prince Pipes was in a long-term relationship with Lubrizol to get their own PVC and CPVC compounds.

Krishna Rana:

So basically, Yash, Platinum is not acting as a middlemen. Okay. Number one, we are into hardcore manufacturing. The products that we offer to the -- let's consider there are two different products, one is PVC as a polymer and one is CPVC as a polymer. Since you took the name of Prince Pipes, Prince Pipes was earlier using products of Lubrizol, so now they were buying complete compounds.

If you must have analysed in the past one or two years, India has come up with a huge capacity of manufacturing CPVC resin, okay, and the customers wanted to move away from using a compound, because in using a compound, CPVC pipe manufacturing companies were basically what you call you can say a mediator between Lubrizol because Lubrizol gives material only when the customers are using their brand as FlowGuard, it's called a co-branding of them.

So they were always wanting to move away because the cost control was always in the hands of Lubrizol, they were not being able to control their formulation. What we did is we broke down and we entered into an additive sector and we told customers who are manufacturing CPVC pipes, they will buy resin. So when you buy a compound from Lubrizol, 75% of the compound is dependent on resin and rest 20% to 25% is dependent on additives, different additives. Okay. And what we did is we told the customers that we have developed an additive which will enhance the quality of your pipe as well as it will give you an edge over controlling your 75% to 80% of the formulation.

Means if they buy CPVC resin directly from the suppliers, they have the control of the resin prices, they have various resin manufacturers where they can buy resin from, right? So if someone is giving a product at 100, they can negotiate with somebody at 98 or 99 or X, Y, Z price. So they have an edge to buy a resin directly and they buy additives from us and that is how they make a compound and extruder pipe. So this is the area where we have entered and supplying additives and not the entire compound.

Of course, we are also manufacturing compound for small customers where they require an entire compound and not just additives. But we are there with Supreme Industries, we are with Prince Pipes and Fittings.

Yash Jhurani: Understood. So one more thing on a similar line, say one of the PPTs that was uploaded on the exchange in, I think around November 2024 had few of the management estimates of the revenues. And I think you're delayed in terms of the revenue that we were expecting in FY 2025?

Like there was an estimate of around ₹450 crores. So how do we plan on getting that 40% CAGR that you just mentioned, say a few minutes back? Like what are the future plans that we say we jump from around, say we close this year at around ₹400 Cr and then next year we go to around ₹600 Cr, then ₹800 Cr like what are our plans? How are we looking forward to get those numbers?

Krishna Rana: So, if you understand our projections, our projections had that ₹450 crores will come from the India plant and remaining ₹100 crores or ₹125 odd crores will come from Egypt plant. Unfortunately, the Egypt plant has been delayed by almost nine to 12 months and that is where our revenue has been shifted one year later. So that's the only gap.

Yash Jhurani: Understood. I think that answers my questions. Thank you so much.

Moderator: Thank you, Yash. We'll take the next question from Raj Shah. Please go ahead.

Raj Shah: During the IPO, I think the capacity utilisation was around 40% and currently you said it's 60%. So what is the optimum capacity utilisation achieved from our Unit 1?

Krishna Rana: Raj, we have a different product mix. Okay, like let's talk about stabilizers. Now, when we started in 2016, 2018, when we expanded our capacity, we have two forms, one is powder form and one is solid form. Solid is flakes form. When you make a product in a reactor, it goes on a flaker and it converts into a solid form and powder is just a blend and you just pack it. In India, when we started the plant, we were not aware that whether the customers in India for the lead-free additives will be accepting the powder capacity or they'll be accepting a flakes capacity, but we went with both the capacities so that the customer is having both the options in terms of having a better processability at their end.

So when you talk about flakes, in Unit 1, we were running at 95% of the capacity in flakes form, and the Unit 2, the new unit we did, the 100%, almost 80% of the capacity that we expanded is in the solid form, that is in flakes form. So the powder capacity was utilised only 10%. Now today, what we've done is we've done some technology advancement and we were successful to launch a lead-free product, there is a pipe manufacturing when the pipe manufactures, they have a pipe manufacturing unit as well as fittings, the fittings are where the pipes are joined with.

So we were successful in converting the pipe manufacturers to fitting. Now our powder capacity is running at almost 20%, 30% which is continuously increasing. So if you see the product mix, we will be able to answer you in terms of product mix that which product which is the highest sale is running on 90%, lowest sale is running on 10%.

Raj Shah: So to answer in a better way, what is the revenue potential of our Indian factories?

Krishna Rana: Ashokji, would you like to answer this question?

Ashok Bothra: From new plant, we can generate a maximum sales revenue of around ₹700 crores to ₹750 crores over a period of three to four years.

Krishna Rana: That is only in PVC. In CPVC, it is somewhere around ₹600 crores.

Raj Shah: So total ₹1,400 crores you are telling?

Krishna Rana: Correct.

Raj Shah: From Unit 1?

Krishna Rana: From Unit 1 and Unit 2 both.

Raj Shah: Okay, So can you give me product wise revenue bifurcation? Like, how much revenue comes from which product?

Ashok Bothra: So we will get back to you. You can connect with me offline. We will share with you.

Raj Shah: My question is, this 40% FY 2027 growth and 35% CAGR for three years is including pharma business, or it is only PVC?

- Ashok Bothra:** This is other than pharma.
- Raj Shah:** This is other than pharma?
- Ashok Bothra:** Yeah.
- Raj Shah:** Okay. And recently, we issued some shares of Platinum Oleo Chemicals to external shareholders. So what is the business of Platinum Oleo Chemicals, and what is the reason for issuing shares to external shareholders?
- Krishna Rana:** So Platinum Oleo Chemicals, we are investing in Oleo Chemicals derivatives. So we are researching on these products like, these are the products which are used for not PVC, not CPVC, but for the entire polyolefin sector. So whether it's HD, LLDPE, PET these oleo based derivatives are used for also the companies who, which other companies are manufacturing these products, one is Fine Organics, and one is Adani Wilmar.
- So, since two and a half years since we've spent heavily on R&D and we were able to launch few products and sell it to the market. We have ventured into Platinum Oleo Chemicals, and we are going with a higher capacity in future to manufacture these oleamide, erucamide and different easter waxes for the entire polyolefins sector.
- So recently Mr. Anand Pachigar, who is also a family member, brother of my wife and since I am the only person in the organisation, I thought that I need some hands to handhold the other projects also. So that's how we have parted some 10% equity to Mr. Anand Pachigar, and 0.5% equity to Mr. Anand Shankar who was the ex-Honeywell guy who's managing the entire technicality of this project.
- So Anand Shankar worked with Honeywell Additives for more than 12 years. He left and he joined Platinum as a Business Director, New Product Development and Innovations. So he's the one who's setting up the oleo plant for us.
- Raj Shah:** Okay. So can I say there are total three businesses? One is PVC, which is established. The second is pharma in which we are investing...
- Krishna Rana:** I'll explain you in verticals. One is PVC, one is CPVC, one is OLEO, and fourth, the new entrant is the Pharma. Yes. So pharma we are still identifying which way should we go and how will we plan, so it's still under planning.

Raj Shah: Okay. And if I see, like our margins are continuously decreasing, like in FY 2023 it was 23%, FY 2024 it was 23%, FY 2025 15% and now is also 15%. So what is stable state margins?

Krishna Rana: So you're asking a question that the margins are declining?

Raj Shah: Yes, correct.

Krishna Rana: Okay. So CPVC basically has given a good revenue to us this year and CPVC is absolutely a new product to the Indian market. So when you talk about new product into the market, yet we have not achieved the entire raw material cost in terms of, like for example, in PVC, when we talk about lead-free products, we are working on a contribution of say 30% to 35%. But in CPVC, we worked on a contribution of 7% last year, then we increased the contribution to almost 12% in the first two quarters, in the third quarter it came to almost 17%.

So the new product has its own life cycle in terms of getting to its matured state, because the raw materials we are using from all renowned companies, so we need to find alternatives and we were very successful in two quarters back to find the alternatives to make the formulation more effective in terms of having the same performance, but yet effective in terms of cost also. So that is what has led to the increase in little bit of margins for that.

Raj Shah: Okay. So my last question is. Yeah, so can I say that in Egypt business, the revenue potential is ₹600 crores, but we are targeting, in two, three years we will reach ₹300 crores.

Krishna Rana: In Egypt?

Raj Shah: Yeah. Correct. In Egypt.

Krishna Rana: Yes. I think you're right.

Raj Shah: So like three years is a good time. So only 50% utilisation we are targeting in three years.

Krishna Rana: Ashokji, you have the Egypt numbers?

Ashok Bothra: It is around ₹250 crores to ₹300 crores over a period of three years.

Raj Shah: So what I'm saying is, total revenue potential is around ₹600 crores. So three years is a pretty good time. So we are targeting only 50% utilisation in three years?

Moderator: I think Raj, you are not clearly audible.

Raj Shah: Well, I can chat.

Moderator: Okay. We'll take the next question from Krutarth J. Please go ahead. We'll move on to question from chat.

Moderator: The question from Mrunal in chat is, can you elaborate your strategy and thought process to go to Egypt? How does it help us in terms of tapping markets and what is the cost benefit analysis?

Krishna Rana: Okay. So thank you, Vinay. Like Egypt, basically Egypt holds around Multi Free Trade Agreements (FTA), right? And if you talk about the strategic location, it's closer to the Western world. Such FTAs means almost 130 countries can import from Egypt duty-free. So, we have access to 130 countries, whether it is South America, whether it's America Qualifying Industrial Zones(QIZ), Europe, Turkey, Middle East, the entire African market. We have a better edge into getting and penetrating to the markets faster.

Talking about the kind of benefits that we have. Just giving you a small example that, which I always say that why we went to Egypt was, we wanted to cater to a customer in Uzbekistan from India, and we understood that for a 20-foot container from India to Uzbekistan was somewhere around \$5,500 to \$6,000 for a 20-foot container, and that's when we realised that, where are they buying from? So they were buying from one of our competitors in Turkey that is Akdeniz Kimya and Akdeniz Kimya holds a very strong market share in the Middle East side.

This is the same thought that led us to think that we should have a plant which is close to the Western world and that's where we realised that India and Egypt hold a bilateral agreement, and the benefit is that if we wanted to supply to an Uzbekistan customer from Egypt, it was somewhere around only \$450 to \$500. So the gap was really big that time, and that's why we decided to put a plant over there.

The benefits of putting a plant over there is like, the electricity cost, which is the biggest benefit. We have a plant in Maharashtra where the per unit cost of electricity is somewhere around ₹14.5 to ₹15 per unit,

but if you go to Egypt, it's ₹2.9 to ₹3 per unit. So that's a huge benefit in having an operational efficiency in terms of manufacturing these products.

We have set up a plant for lead-based commodities. So let's understand if India, if we are manufacturing a lead-based product, we're fetching a contribution margin of 18%. But if in Egypt, we are manufacturing, we are fetching a contribution margin of almost 22%, 23%. I think this difference itself will make you understand that the operational benefit is much higher as compared to India.

Moderator: The second part of a question is, what are going to be your focus product from Egypt?

Krishna Rana: Lead, as I mentioned that our major capacity is lead and stearates that are metallic stearates which are used for the petrochemical industries. We are also setting up a plant for CPVC, but we are still identifying that how easy for us is to supply from India to the South American and the North American markets. So we are also setting up a plant for CPVC compounds over there.

Moderator: Her third question is, you have put out an announcement regarding setting up of a new subsidiary where you plan to take at least 70% equity stake. Can you throw some more light on that and who will have the remaining 30%?

Krishna Rana: Yeah, that is the pharmaceutical which we already spoke on. I think Mr. Bhargav's question was the same in the start that we registered a company called Rivadu Lifesciences Private Limited where 70% is Platinum Industries and 30% is a very renowned scientist who holds many patents in his name. So as we are getting into pharma sector.

Moderator: Sure. Raj had a problem in the line, so he sent his message on the chat. The Egypt business, am I right in saying that revenue potential is ₹600 crores? If yes, then by in three years, we are targeting only ₹300 crores that is 50% utilisation?

Krishna Rana: Yeah, because it's a new plant, it's a new geographical location for us. Initially it takes time to build up the capacities and build up the sales also. So I think every manufacturing company has its own cycle like in India when we started, it took us almost four, four and a half years to cross even 40%, 50% capacity what we had installed. So I think the company has its own life cycle.

- Moderator:** We'll take the next question from Yash Jhurani. Yash, you can go ahead please.
- Yash Jhurani:** Hi, just wanted to confirm few things again. You just said that in the Egypt plant, you are focusing on a lead based capacity majorly for the petrochem sector. Can you describe...
- Krishna Rana:** Not only petrochem, there are many products, lead, lead stabilizers, then there are products which we are going to manufacture for the petrochemical companies, which are stearates, metallic stearates.
- Yash Jhurani:** So when we say look at the overall industry, like companies are more focused on moving away from lead based or lead products. How like and we are trying to set up a factory where our majorly products will be on the lead based side. So how does that add up? Like, I want to understand what your thoughts are on that?
- Krishna Rana:** So the market area from Egypt that we are going to cater to is Africa, Middle East, Turkey, Russia, America. Of course, for American markets, we are mainly focusing on CPVC and we will be having a very small barrel capacity for calcium zinc for the transplant application for the American markets. So why lead more is because the demand and the notifications have not come globally for in countries in African region that you know they have to stop the usage of lead, in Russia, is not there. In Saudi Arabia, in The Middle East, it's not there. So say tomorrow, say in 24 hours or in 36 hours, everybody says that, tomorrow we'll stop lead. Our machines are going to be the same. We just have to have a cleaning of the machine, make it more potent and then start manufacturing calcium zinc on that.
- Yash Jhurani:** Understood. Thank you.
- Moderator:** Thank you. There's again a question in chat from Krutarth. Hello, congratulations on great set of number. Two questions. First, any scope of margin expansion after commencement of operations in Egypt? And the second question is any future plans on inorganic growth through acquisitions?
- Krishna Rana:** Regarding first question, the margin expansion, yes, we are expecting a margin expansion in Egypt with the lead products as I explained you earlier that in India due to the operational efficiency over there, we see that the margin expansion is quite visible for us. Secondly, the second question was with respect to Vinay.

Moderator: Just a second, with regards to any future plans on inorganic growth through acquisitions?

Krishna Rana: Yes, we might eye acquisitions as and when we want to grow. So probably our major focus is mainly on the current capacity to be filled in and of course acquisition is a way to grow the company also in future we will definitely have it in mind.

Moderator: Okay. Anybody else who wishes to ask a question please use the option of raise hand. There is a question in chat from Ashish Barod. Any specific reason for the name of the new subsidiary as Rivadu?

Krishna Rana: The question is why Rivadu? What is the meaning of Rivadu? Is this? So Rivadu is like, Rivan, my elder son's name is Rivan, so Ri, V is Veer, my younger one V, and A is Abhigyan who is with us and Du is Dushyant, my father's name. That's how we arrived at Rivadu.

Moderator: Okay. We'll take the next question from Dhiral Shah. Dhiral, you can go ahead please.

Dhiral Shah: Yes, last two years, we have seen a very good increase in the overall gross block of the company. So can you explain in detail where we have expanded our capacity?

Krishna Rana: Sure. Ashokji, would you like to answer this, please?

Ashok Bothra: Could you please repeat your question?

Dhiral Shah: In last two to three years, we have seen a very good Capex, and that is why our gross block have also expanded in last two three years. So if you can explain where we have expanded our capacity in which product categories?

Ashok Bothra: So our main products are PVC stabilizer and CPVC stabilizer. Okay. So earlier our capacity was around 30,000 metric tonne. Now we are setting up additional facility of 60,000MT each at Palghar and Egypt.

So ,by March or April, we will optimal utilise this Palghar facility. So,there will be growth in the volume as in revenue. And from Egypt plant, say, the plant will be available to us for a period of say, six months in this year, FY 2027. So over a period of three to four years, we are expecting a growth of around with the CAGR of around 40% minimum and with commensurate margins.

- Dhiral Shah:** Okay. And if you can bifurcate how much of the percentage of revenue coming from PVC stabilizer and how much is from CPVC stabilizer? And in Egypt where we are increasing our capacity to putting up a 60,000 tonne capacity. Is it purely a PVC capacity over there?
- Ashok Bothra:** So roughly, if you break down say sale of ~ ₹1,500 odd crores, ~ ₹200 crores will be coming from lead stabilizer and Stearates from India, ~ ₹400 crores will be lead-free. Then again, lubricants around ₹100 crores and CPVC will be around ₹250 and from Egypt, it will be mainly lead based stabilizer. It will be around ₹250 odd crores, then Oleo and other products are there, so they will conclude around ₹300 crores. So these are the basic breakdown of the top line over a period of four years.
- Dhiral Shah:** So for Oleo, how much of the capacity or what is it, Capex that we have done for this particular segment?
- Krishna Rana:** We have not done any Capex for the Oleo. We have just invested heavily in the R&D in terms of research and development in past two years. Today, for the Oleo business, we are going through a CDMO process, and we are getting it made from different companies based on our research and development. The quality of our product depends on us, and we're going to do a seed marketing for at least one year, and basis on that, I think by next year, we plan to invest in a 40,000 tonnes of capacity for the Oleamides itself and the derivatives.
- Dhiral Shah:** And what will be the Capex requirement for the same?
- Krishna Rana:** So the Capex for the Oleo Chemicals would be somewhere around ₹150 crores to ₹200 crores.
- Dhiral Shah:** And how we are looking to fund this Capex?
- Krishna Rana:** So, through a debt route or it depends at that time, what is the situation. Maybe we do it with an internal accrual or through a debt route or maybe raise some equity.
- Dhiral Shah:** Okay, and when you are going to start your Egypt capacity, let's say from maybe September or maybe Q3 onwards, what kind of margins we are expecting in this segment? As you mentioned, there is high amount of operational efficiency because of the lower power cost and maybe lower freight cost. But what would be the overall margin that we are looking to generate in this region?

- Krishna Rana:** So at an optimised level, I feel that somewhere in lead if, as I explained earlier that in India, we are somewhere in 18% to 19% of contribution margins in lead. It's a highly commodity product, but in Egypt, it should be somewhere around 23% to 24% of contribution margins.
- Dhiral Shah:** So this will be EBITDA margin, 23% to 24%?
- Krishna Rana:** These are contribution, gross margins.
- Dhiral Shah:** But on the EBITDA side, how much it would be generating?
- Krishna Rana:** I think on EBITDA, it would be generating somewhere around because this will be, we are starting only lead. So it's a total 60,000 tonnes of capacity. Lead is around 30,000 tonnes. Lubricants is somewhere around 5,000 tonnes, 15,000 tonnes, 12,000 tonnes is around stearates and around 20,000 tonnes is CPVC. So when you talk about only lead, I don't think I'll be able to justify this, but it would be somewhere around 12% to 13%.
- Dhiral Shah:** I'm asking on the overall basis. Once this maybe 60,000 tonne capacity.
- Krishna Rana:** Ashokji, you have the futuristic projections. If you can just guide them the three year scenario from today.
- Vinay Pandit:** We'll avoid giving any specific annual numbers. We'll give a broad guidance.
- Krishna Rana:** Okay.
- Dhiral Shah:** Broad guidance is 12% to 13% EBITDA margin from the Egypt segment.
- Krishna Rana:** Correct, initially, but I feel that, it will go up to 15%, 16%. So initially for first few years, first two or three years it will be around 12% to 13% on lead products.
- Dhiral Shah:** So now when sir PVC prices have started moving up, so do you feel that maybe going ahead let's say in FY 2027 India, PVC business will give us the good margins because if I look at your 2024, 2023 numbers where margins were about 20% and now it has come down to 15%. So do you feel that kind of margins are achievable once again?
- Krishna Rana:** I think the projections that we have shown also it is somewhere for the entire portfolio, we have shown that 11% to 12% is going to be our PAT

margins. So somewhere, I think 15%, 16%, 17% is what we'll be able to maintain it with the product mix.

Dhiral Shah: Okay, and just last one question, if I ask, in the December quarter, we have seen a 1% reduction in the promoter stake. So, any particular reason for that?

Krishna Rana: So we had sold somewhere around 5,30,000 shares in the market because there were some personal loans which I had to get rid of. So, this is what I had just sold around 5 lakhs. ~1% .

Dhiral Shah: Any future stakes in kind of a thing or maybe this is what we have...

Krishna Rana: Not planned anything in the short run at all. Nothing planned.

Dhiral Shah: Okay. So no further stakes in or maybe no citing on shares. Okay, okay, thank you so much. That's all from me.

Moderator: Thank you, Dhiral. Since we have a hard stop, we would like to request the management to give in their closing comments. Would you like to give in your closing comments, Krishna?

Krishna Rana: No, thank you, thank you so much. It was really a pleasure meeting all of you and we just wish for all of your prayers for Platinum Industries.

Moderator: Thank you. Thank you to all the participants for joining on the call, and thank you to the management team. This brings us to the end of today's conference call. Thank you.