Date: November 10, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

NSE Code: SUNLITE

Sub: Transcript for H1 FY27 Post Earnings Conference Call held on November 4, 2026

This is to confirm our earlier communication dated October 26, 2026 regarding the Conference Call held on Wednesday, November 04, 2026 at 03:00 pm to discuss the Company's financial performance for the half yearly ended on 30th September, 2026.

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to provide the transcript of the conference call held November 04, 2026.

Kindly acknowledge the receipt and update your website with the same.

Thanking you.

Yours Sincerely,
For, Sunlite Recycling Industries Limited

Nitin Kumar Heda
Digitally signed by Nitin Kumar Heda
Date: 2026.11.10 11:46:30 +05'30'

Nitin Kumar Heda
Managing Director
DIN: 00383855

Sunlite Recycling Industries Limited

H1 FY27

POST EARNINGS CONFERENCE CALL

November 4, 2026 3 PM IST

Management Team

Mr. Nitin Heda - Chairman and Managing Director
& Management Team

Call Coordinator

KAPTIFY®

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H1 FY27 Post Earnings Conference Call of Sunlite Recycling Industries Limited.

Today on the call from the management team, we have with us Mr. Nitin Heda, Managing Director, along with the rest of his management team. As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

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

Management Team: Good afternoon to each and everyone. On behalf of the entire Sunlite family, I welcome you to the company's H1 FY27 earnings conference call. Thank you for joining us today.

I will begin with a brief overview of the company, followed by our operational performance, financial highlights, and key strategic developments during the first half of FY27. Sunlite Recycling Industries Limited is established in 2012 and is engaged in the manufacturing of a diversified range of high-quality copper products through the recycling and processing of copper scrap. Headquartered in Gujarat's Kheda, the company operates a state-of-the-art manufacturing facility and sources copper scrap from both domestic and international markets, including Saudi Arabia, UAE and the USA.

Our product portfolio caters to a wide range of industries, including electrical, power generation, transmission and distribution, automotive, and solar industry. Over the years, the company has focused on strengthening its recycling-based manufacturing capabilities, expanding its product portfolio, and increasing its presence in value-added copper products. The company has also expanded its offering into copper and aluminium products, with a growing focus on specialized products such as ATC wire and copper bus bar.

Moving on, let us take a look at our operational performance. During H1 FY27, the company continued to demonstrate healthy operational performance. On a standalone basis, total sales volume increased by 11% year-on-year to 13,831 tonnes compared with 12,502 tonnes in H1

FY26. Given the commodity-driven nature of our business, we primarily evaluate our profitability on an EBITDA per tonne basis as it provides a more meaningful measure of our operating performance. The company operates with a combined installed manufacturing capacity of approximately 42,000 metric tonnes per annum, providing a strong foundation to cater to growing demands across domestic and international markets.

We also continued to strengthen our customer engagement and regional presence by the commencement of branch office in Ahmedabad. Coming to our financial performance, the company delivered a strong growth across revenue and profitability during the first half of FY27. On a consolidated basis, revenue from operations stood at INR2,075.5 crore, EBITDA increased to INR49.2 crore, EBITDA margin stood at 2.37%, profit after tax stood at INR34.3 crore, PAT margin stood at 1.65%. Compared with H2 FY26, consolidated revenue increased by 24%, EBITDA grew by 26% and PAT registered a growth of 29%.

On a standalone basis, revenue from operations increased by 75% year-on-year to INR1,962.3 crores, EBITDA grew by 114% to INR46.8 crores, profit after tax increased by 132% to INR33.2 crores, EBITDA margin improved to 2.38% compared with 1.95% in H1 FY26, PAT margin improved to 1.69% compared with 1.28% in the corresponding period last year. The improvement in profitability reflects higher sales volume, improved operating performance, operational efficiency and a favourable product mix.

Moving towards our growth initiative, the company has approved a strategic capital expenditure of approximately INR37 crore which will be funded through a combination of bank borrowings and internal accruals. The proposed expansion will increase Copper Wire Rod Manufacturing Facility to 45,000 MT per annum, Value-Added Product Manufacturing Facility to 3,540 MT per annum. The project is targeted for completion by Q1 FY28.

Additionally, the expansion of the value-added product facility will be supported by advanced up cast and confirmed technologies. These technologies will enable the company to manufacture specialized copper products and strengthen its presence in both domestic and export markets. This investment is an important step towards increasing manufacturing facilities, broadening the product portfolio and moving towards high-value-added products. Going forward, our focus will remain on strengthening our position in the recycled copper products with three key priorities.

First, expanding our manufacturing capacity to address increasing demand and improve our ability to serve customers across different industries. Second, increasing the contribution of value-added and specialized copper products which will help diversify copper products and strengthen our presence across multiple end-use segments. Third, continuously improving operational efficiencies, cost discipline and sustainable manufacturing practices.

Our recycling-based manufacturing model also supports resource efficiency and the broader curricular economy while catering to the growing demand for sustainable metal products. At the same time, we remain mindful of fluctuations in international copper prices. During H1 FY27, inventory gains arise from copper price movements contributed to EBITDA margins. However, copper prices remained volatile due to global economic and geopolitical factors, and such inventory gains should not necessarily be considered recurring. Thank you. We can now move forward for questioning part.

Moderator: Thank you. [Operator Instructions] We will take first question from Nishita Shanklesha. You can go ahead, please.

Nishita Shanklesha: Yes, hello. Am I audible? Hello.

Moderator: Yes.

Nishita Shanklesha: Yeah. So, I wanted to understand what is the margin difference between our value-added products and our normal products?

Nitin Heda: Ma'am, it is almost 2-3% difference.

Nishita Shanklesha: Okay. And currently, how much does value-added products contribute to our overall revenue?

Nitin Heda: Almost 10% to 12%.

Nishita Shanklesha: And how do we see this growing?

Nitin Heda: I mean, earlier concall also we have told that we are increasing our value-added product, but in percentage terms, we can't tell you. Because when we increase the value-added product production, side-by-side, we also increase our rod production. So, in percentage, we can't tell, but we can just tell you that we are continuously trying to increase our production in value-added products.

Nishita Shanklesha: Right. So, I am not talking about the growth in value-added products. If you could, if we have some target of like, say by FY28, FY29, how much do we want value-added products to contribute to our top line, something of that sort, if you could guide us?

Nitin Heda: It's not like this. We can't tell you top line but we can tell you that whatever value-added products we are producing now, maybe next year we are planning for maybe 1.5 times, more than 50% next year in quantity wise. Because in terms of whatever overall production, we can't tell. Because next year--

Nishita Shanklesha: Okay. Okay.

Nitin Heda: Yes.

Nishita Shanklesha: Okay. Understood. And if you could give some sort of volume growth guidance for the whole year of FY27 and FY28. So, we've done volume growth of around 11% in H1FY27.

Nitin Heda: In '28'29, almost we will grow at about 150% in terms of volume. Because we are setting up new unit, as we have told in our slides also. We are introducing and we are bringing new line also for increasing our rod production. So, maybe we will grow at about 50% in next year.

Nishita Shanklesha: FY28 will grow, volumes will grow 50%, right?

Nitin Heda: Yes. Approximately.

Nishita Shanklesha: And for FY27, can we expect this growth to be like 15%, 20% or it will stay in the 11% range only?

Nitin Heda: Same range. I mean, '27-'28, it would be in same range only.

Nishita Shanklesha: FY27 also will be--

Nitin Heda: FY28, yes. Yeah, '27-'28 only. We are saying it will be in same range. 10% to 11%.

Nishita Shanklesha: Okay. Okay. Okay. Understood. Understood. And our EBITDA per tonne increased quite a lot y-o-y in H1 FY27. So, and you also mentioned in your opening remarks that some of it was because of the inventory gains. So if you could quantify how much of it -- how much

of the growth was due to inventory gains and how much were due to the price?

Nitin Heda: You mean in terms, means rupee terms or in percentage terms?

Nishita Shanklesha: Percentage term is fine. Anything is fine.

Nitin Heda: It was almost 10% to 11%, I think it was 10% inventory gain it was.

Nishita Shanklesha: So, inventory growth was 10% to 11%.

Nitin Heda: Yes. Yes. Yes.

Nishita Shanklesha: Okay. So, going forward, can we expect this sort of EBITDA per tonne to continue? Around INR 35,000 EBITDA per tonne, can we expect this to continue?

Nitin Heda: Yes. Yes. Almost this EBITDA is, EBITDA per tonne will be maintained almost this much.

Nishita Shanklesha: Okay. Understood. Yeah. Thank you so much.

Moderator: Thank you. Now we'll take next question from Shubham Kadi. Shubham, you can go ahead.

Shubham Kadi: Hello, sir. Am I audible?

Moderator: Yes.

Shubham Kadi: So, first of all, congratulations on a good set of numbers.

Nitin Heda: Thank you, sir.

Shubham Kadi: One of my questions is answered. My next question would be regarding what are your views on the copper pricing that you see in the next two to three years? Would you say that the prices will go down, stay flat or again be structurally upwards?

Nitin Heda: Sir, see, copper price, we also don't know. We believe in working, okay. So, our EBITDA per tonne, our earnings, we believe in that only. Fluctuation, it doesn't matter to us. So, we also don't know that it will go up or down. But we can say that demand is very good.

Shubham Kadi: So, you don't see any slowdown in demand at all for the next 1.5 to 3 years?

Nitin Heda: Maybe for 10 years, sir. Yeah, you can say 10 years, yeah. You can ask for demand. Pricing, we don't know.

Moderator: Thank you. We'll take next question from Amit Jain. Amit, you can go ahead, please.

Amit Jain: Yeah. Hi. Hello, sir. Sir, my question is, this quarter, we saw some inventory gain. So my question is regarding that. Is there a possibility that in the future that we may also see inventory losses if we are not hedging our inventories?

Nitin Heda: It is possible, sir.

Amit Jain: Okay, it is possible. Margin is very low. So, it can practically wipe off the entire profit for the quarter if it happens in that quarter.

Nitin Heda: Sir, it can't entirely wipe off my profit, sir. If copper breaks from INR1,300 to INR200, it is not in anyone's hand. It is not like that it will be going to 80%, 90% decline, sir. At 15%, 10%, every commodity is plus or minus in the market. You can't say that it will wipe off entire my profit.

Amit Jain: Sure, sure. And sir, my next question is, our copper wire and copper strip utilization is very low in H2. Last year, it was 40% and 58%. So, are we struggling in raising the capacity utilization in these products?

Nitin Heda: Sorry, can you repeat once again?

Amit Jain: Copper wire and copper strip utilization. In H2, which is last year, the utilization were at 40% and 58% respectively. So, are we struggling in raising the utilization or there is something else here?

Nitin Heda: No, no, no. It was that the copper price suddenly increased. So, the end customers, they just wait for the price to correct and then they take. So, that's why I said that the value-added products are all customer-based. So, the prices are depend on customers and end-users. So there was a slight increase in the price. You would wait for some time. So there was a slight decline for this at that time.

Amit Jain: Okay, got it. Thank you, sir. That's it from my side.

Nitin Heda: Yes, yes.

Moderator: Thank you.

Vinay Pandit: We'll take one question from the Q&A box by Meet. Can you quantify the inventory gains amount out of INR 50 crores EBITDA in H1 FY27?

Nitin Heda: Yes, sir. Can you repeat?

Vinay Pandit: Can you quantify how much is the inventory gain out of the INR 50 crore EBITDA?

Nitin Heda: It is almost 10% to 11%. I have already told you before.

Vinay Pandit: Okay.

Nitin Heda: Yes, yes.

Moderator: We will take next question from Dakshita Mishra. Dakshita, you can go ahead, please.

Dakshita Mishra: Good afternoon, sir. Thank you for the opportunity. Sir, our inventories have increased from around INR 86.8 crores in March to around INR 118.2 crores in September '26, while trade receivables have increased from around INR 23 crores to INR 40 crores. So, what is driving this disproportionate increase in working capital? Like, is it primarily due to higher business volumes, commodity price movements, or longer inventory holding and customer credit periods?

Nitin Heda: No, no. It's because of price movement. The reason why the price has increased is mainly due to debtors and stocks. And also, our production has increased. So due to the increase in production, we will have to keep more stocks. And also in the quarter end, some parties deny to take deliveries due to some reasons. So, according to that also, our stock increases.

Dakshita Mishra: Okay, sir. And the company has announced an additional 21,000 metric tonnes of capacity by Q1 FY28, with an investment of around INR 37 crores. So, could you explain the expected incremental revenue and EBITDA potential from this expansion?

Nitin Heda: It would increase almost to 50%, ma'am. Around 50% we are hoping in first year.

Dakshita Mishra: Okay, sir. And one more question. What is the actual profitability differential between copper rods and ATC or the bus bars? Like by FY28, what percentage of EBITDA could come from these higher value products?

Nitin Heda: Ma'am, in percentage, we can't tell. I have already told you that I can tell you that our value-added products, we are trying to increase to almost about 50%. I mean, we are thinking that if we make 100 kg value-added, next year it will go around 150 kg. But along with that, we are also expanding the rod. So in terms of percentage, we can't tell you that. But yes, it is being increased.

Dakshita Mishra: Sir, thank you so much and all the best. Thank you.

Moderator: We'll take a follow-up question from Shubham Kadi. Shubham, you can go ahead.

Shubham Kadi: Hello, sir. Thank you for the opportunity again. My question again revolves on the inventory gains part. In Q4, if I'm not wrong, you had said inventory gains were 3% to 4% of the EBITDA. And right now, you said 10%, 11%. So if the price increases, on a sustainable basis, how much do you see inventory gain being a part of EBITDA going forward? And also, if you can give a historical, like last 2 years on average, what was the inventory gain? That would also be good.

Nitin Heda: Sir, I don't have that much detail. But can you repeat the first question a little bit? Can you repeat your question, sir?

Shubham Kadi: Sir, going forward, if the prices -- the copper prices stabilize or keep on increasing, what percentage of inventory gain would you think would be a percentage of EBITDA?

Nitin Heda: Sir, we well get an idea only when the price increases. How can I comment on that now?

Shubham Kadi: On average, how much is it?

Nitin Heda: Sir, I don't know. Sir, I don't know. I don't have an idea about the commodity market price. Yes, there is a demand. We are working on it. We are increasing our production. And we are continuously working to increase our efficiency, profitability, each and everything. But for pricing, I can't comment.

Shubham Kadi: Okay, sir. Thank you.

Moderator: Thank you. We'll take questions from Charhit Maloo. Charchit, you can go ahead, please.

Charhit Maloo: Hi, sir. Thanks a lot for the opportunity. Sir, my first question is, can you share the product-wise revenue for H1 from copper rods, wires, aluminium wires, and copper strips?

Nitin Heda: I think we have given it, right? We have given it, right?

Nitin Heda: It is not in my hand, but we can share it.

Nitin Heda: I think we have given also. I think in PPT, it is there. We don't have in hand, but it will be there. Then also, I'll just tell you after some time. Maybe I'll just make something and bring that.

Charhit Maloo: Sure. Just one more thing. I think your rod line is at 100% utilization, right? If I'm not wrong. The ATC and bus bar that we make, they are made from internal rods only. So, going forward, can I assume that every extra tonne of ATC and bus bar means one rod we will sell less?

Nitin Heda: No, no, sir. That's why I'm saying. Sir, why will we sell less? It is coming within the revenue. That's why we are increasing the production of our rods, sir. That's why there was one question also that how will you do value-added? That's the thing only I'm saying. We are trying to increase our production. And the way we are using rods in value-added, we are also trying to increase the production of rods in front of it. That's why we are bringing one more new plant. Copper rod. But obviously, when it will be internal, we will take it internally, we will not take it from outside. When the thing is available at home, we won't take it from outside.

Charhit Maloo: But this plant is coming by Q1 FY28, right?

Nitin Heda: Sir, it will take time to install the plant. It's not like if I am doing ATC, I will install the second plant in a day, sir. This is not like that.

Charhit Maloo: Okay, okay.

Nitin Heda: Yeah. You were saying for revenue, in terms of revenue wise, right? I will just give you the bifurcation. 85% is rod revenue.

Charhit Maloo: Okay.

Nitin Heda: ATC is 4.6% and rest is others.

Charhit Maloo: And if you can also justify like copper wires and aluminium wires and so on.

Nitin Heda: Copper wire is 3%.

Charhit Maloo: Okay. And copper strips?

Nitin Heda: Sir, rest is copper strips and bus bar.

Charhit Maloo: Okay.

Moderator: Thank you. We will take next question from Akshay Jadhav. Akshay, you can go ahead.

Akshay Jadhav: Thank you, sir. Thank you for the opportunity. Sir, my question is about aluminium.

Nitin Heda: Aluminum rod?

Akshay Jadhav: Yeah, aluminium recycling.

Nitin Heda: Okay.

Akshay Jadhav: Capacity utilization is 50% now. So, sir, when do we pool the utilization? And what will be the EBITDA percentage of aluminium in the future?

Nitin Heda: Sir, we are trying to increase our production. Capacity utilization, we are trying. First year 25%, then 35%. Now we are 55%. We are trying that in 1-2 years, almost 70%, 80% will go in it.

Akshay Jadhav: And EBITDA percentage going forward?

Nitin Heda: For aluminium, right?

Akshay Jadhav: Yeah. Yeah.

Nitin Heda: It is almost 2.5% to 3%.

Akshay Jadhav: Okay, sir.

Moderator: Thank you. We will take next question from Daksh Gaur. Daksh, you can go ahead.

Daksh Gaur: Hello. Am I audible, sir?

Moderator: Yes.

Daksh Gaur: Sir, my question is on the copper granules recycling process. So, how does the recycling process for granules differ from ingot production in terms of machinery? Like what additional CapEx and technical capabilities would an ingot manufacturer need to enter granule production?

Nitin Heda: Sir, this is not my line. How could I tell you?

Daksh Gaur: Okay, sir. No issues.

Moderator: Thank you. We will take follow-up question from Nishita Shanklesha. Nishita, you can go ahead please.

Nishita Shanklesha: Yeah. So, I...

Vinay Pandit: Nishita, you went mute by mistake. Can you continue?

Nishita Shanklesha: Yeah. Am I audible now?

Vinay Pandit: Yes.

Nishita Shanklesha: So, after the expansion of like 45,000 metric tonne in copper wire and 3,500 metric tonne in our value-added products, what will be our total capacity in FY28?

Nitin Heda: It will be 45,000.

Nishita Shanklesha: Okay, so total capacity for copper will be...

Nitin Heda: Copper rods, wires, ATC, each and everything, 45,000.

Nishita Shanklesha: Okay. And also -- so you just gave the revenue bifurcation. In that, what is the revenue contributed from the aluminium rods?

Nitin Heda: Aluminium rods, it is almost I think half year INR 114 crores.

Nishita Shanklesha: Okay, understood. And so, in Q1, FY28 we will start operations in this expanded facility, right?

Nitin Heda: Yes, yes, yes.

Nishita Shanklesha: Okay, okay. Thank you so much.

Moderator: Thank you. We will take next question from Surbhi Mishra. Surbhi, you can go ahead.

Surbhi Mishra: Hello, sir. I wanted to know with global copper prices witnessing significant volatility amid supply constraints, how does management assess the outlook for copper prices over the next 12 to 24 months? Also, what do you look at in your business? Gross margin or EBITDA margin per kg? Or do you see the margin in percentage or terms?

Nitin Heda: It's EBITDA margin per kg, ma'am. EBITDA margin per tonne. We always see EBITDA margin per tonne in commodities.

Surbhi Mishra: Okay. So, where do you think is your sustainable long-term EBITDA?

Nitin Heda: Sustainable long-term EBITDA? It is the same, ma'am. INR 25-30, yeah.

Surbhi Mishra: One last question. Copper recycling is an energy-intensive process. Given the volatility in natural gas and electricity prices, what steps are you taking to reduce the impact of the same in your profitability? And will rooftop solar be enough to suffice for the price rise?

Nitin Heda: No, ma'am. See, if you are talking about fuel terms, see, fuel all over the world is increasing. Okay. This is not our case. So, the fuel pricing in our per kg, we pass on to the customers. So, it doesn't affect us. Okay. Whatever the price of our fuel increases, we pass on. And along with that, our calculations of costing, it's calculated. And as you are talking about solar, yes, solar is not enough yet. So we are looking for different opportunities also that from where we can save our power fuel.

Surbhi Mishra: Thank you, sir.

Moderator: Thank you. We will take follow-up questions from Nishita Shanklesa. Nishita, you can go ahead, please.

Nishita Shanklesha: Thank you. Thank you for taking the follow-up question. So, sir, you mentioned that we'll have a 50% volume growth in FY28 and our total

capacity is going to be 45,000. So, that will mean that we need to do 95% of capacity utilization. So I am not understanding how we are going to do that because from what I understand, the optimum utilization is only 80%, 85%.

Nitin Heda: Ma'am, I am talking that the new unit we are calculating almost 50%. So, that's why I am saying we will grow for 50%. For 20,000, I am hoping that we will be utilizing 50% the first year. So, 50% of that capacity and this capacity.

Nishita Shanklesha: Okay, okay. So, the additional 20% we are expecting utilization to be 50,000 -- 50%, sorry.

Nitin Heda: Yes, yes, yes.

Nishita Shanklesha: Okay, okay. Understood. Yeah. Thank you for the clarification.

Moderator: Thank you. We have a question in the chat box. What is our proportion of domestic sourcing and sourcing from imports?

Nitin Heda: Sir, this question I have told many times that we don't depend on any single particular sourcing. We source from that side which we feel is best. If import is cheaper, it may be 90% of import. If domestic market is good, it could be 90% of domestic market.

Moderator: Okay, sir.

Vinay Pandit: [Operator Instructions]. Vikas, you can go ahead, please.

Vikas: Namaste, sir. Sir, can you please explain this hedging part to me? It's a little unclear. I think in your first concall, you said that because your inventory days is only about 10 or 15 days, because it's such a short cycle, you are not really going for any hedging options. Is that the correct understanding, sir?

Nitin Heda: No, no, no. You are not understanding correctly. We said for inventory. But we are physically hedged. If we have bought some material today, we physically hedge in the market and sell it in the market. So we are physically hedged. Yes, we don't hedge inventory because we know that inventory will increase today or tomorrow. You can see now also. That's why. And also you know that in the stock market, not everyone is hedging portfolio, NIFTY or Sensex.

Vikas: Got it, sir. So theoretically, it's possible that right now, let's say for the foreseeable future, the copper prices will keep going up. But if for any reason, if there is a drop in copper prices, even for a short period of time, then we will have to book inventory losses. Would that be a correct understanding, sir?

Nitin Heda: Sir, you can say like that. But sir, this fluctuation doesn't come so fast as you are saying. You are telling me that if copper goes from INR 1,300 to INR 100, it is not possible.

Vikas: Correct, correct.

Nitin Heda: If it goes from INR 1,300 to INR 1,100, then it will go up to INR 1,500. It's not like that.

Vikas: Correct, sir.

Nitin Heda: Inventory will be there in every industry. If you look at me alone, it won't be like that. Every industry which is doing metal market or metal recycling, there will be a little bit of inventory.

Vikas: Got it, sir.

Nitin Heda: Yes, it is not like that in one day the copper will become zero.

Vikas: Got it.

Vinay Pandit: See, the other thing, Vikas, if I can add in this is that they are sitting on very low inventory levels of hardly 10-12 days. So they are very quickly turning around this inventory. So there is very little risk of carrying inventory and then having to sell at lower prices.

Vikas: Understood, Vinay. That was what I started my question with. Because your inventory days is only 10, 15 days, you are rotating it very fast. So you are not taking that risk that much. So, sir, just a second question would be that in the copper recycling, whatever I could make out in the few videos that I saw about copper recycling, there are players who take all these wires, then they separate the plastic and the copper and so on, sir. I think in your last concall, you said that you buy shredded copper. Is that correct, sir?

Nitin Heda: Yes, we buy copper from them. Whoever segregates it, we buy copper from them.

Vikas: Okay. And then you melt it and then you are now thinking of doing that electrolysis to go into a higher level of purity.

Nitin Heda: Yes, we are melting it and then making it other form like rods, wires ATC and all that.

Vikas: Got it, sir. And sir, your customers, I think you are like almost, you are doing a cash and carry kind of a thing with your customers. You have a very low debtor days.

Nitin Heda: Yes, yes, yes.

Vikas: So, and that is why you are okay with a lower margin, but you want faster inventory turnover.

Nitin Heda: Yes, yes, yes. That's the main thing.

Vikas: Got it, sir. Got it, sir. Thank you, sir. Thank you for your answers.

Moderator: Thank you. We will take next question from Sunil Katechia. Sunil, you can go ahead, please.

Sunil Katechia: Hello. Am I audible? Hello.

Moderator: Yes, yes.

Sunil Katechia: Thank you so much for the opportunity and congratulations, sir, for the good set of numbers. Sir, I wanted to ask two things. Actually, in the start, I missed 5 minutes. So, if you can repeat in a short summary, that what kind of expansion we are targeting by 2028, that one thing. And second thing, what is our vision by 2030, where we want to reach by another next 4-5 years down the line?

Nitin Heda: Sir, we are expanding our capacity from 25,000 to 45,000.

Sunil Katechia: Okay.

Nitin Heda: After that, we are planning some plans. What can I say but yes, you will see more plans coming.

Sunil Katechia: Okay, great. That's all from me. Thank you so much, sir.

Moderator: Thank you. [Operator Instructions]. Since there are no further questions, sir, would you like to give any closing comments?

Nitin Heda: Thank you, everyone, for coming. And we are looking forward for increasing our business, increasing our production. Thank you very much.

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