PARTNERSHIPS IN PRACTICE

August 20, 2026

To,

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

BSE Scrip Code: 543413

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

NSE Symbol: TEGA

Sub: Transcript of the Earnings Conference Call for the Quarter ended June 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Transcript of the Earnings Conference Call of Tega Industries Limited held on August 13, 2026, at 5:00 PM (IST) for the Quarter ended June 30, 2026. The same can also be accessed on the Company's website at https://www.tegaindustries.com/investor/#stock-exchange.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Tega Industries Limited**

Manjuree Rai
Digitally signed by Manjuree Rai
Date: 2026.08.20 11:58:28 +05'30'

Manjuree Rai
Company Secretary & Compliance Officer
Membership No. A12858

Enclosed: As stated above

"Tega Industries Limited

Q1 FY27 Earnings Conference Call"

August 13, 2026

MANAGEMENT: MR. MEHUL MOHANKA – MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER – TEGA INDUSTRIES LIMITED
MR. RAVI NARAYAN JOSHI – CHIEF FINANCIAL OFFICER – TEGA INDUSTRIES LIMITED
MR. PRATIK BASU ROY – PRESIDENT, PRODUCT MANAGEMENT, GLOBAL SALES AND MARKETING – TEGA INDUSTRIES LIMITED
MR. LANCE DAWBER – CHIEF OPERATING OFFICER – MOLYCOP
MR. PATRICK KOLEY – CHIEF FINANCIAL OFFICER – MOLYCOP
MR. SOURAV SEN – CHIEF EXECUTIVE OFFICER – TEGA MCNALLY MINERALS LIMITED

MODERATOR: MS. SAKSHI MEHTA – MUFG INTIME

Moderator: Ladies and gentlemen, good day, and welcome to Q1 FY27 Earnings Conference Call of Tega Industries Limited, hosted by MUFG Intime. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakshi Mehta from MUFG Intime. Thank you, and over to you, ma'am.

Sakshi Mehta: Good evening, everyone, and welcome to the Q1 FY27 earnings conference call of Tega Industries Limited. Today, we are joined by the senior management teams of Tega Industries and Molycop. Representing Tega Industries are Mr. Mehul Mohanka, Managing Director and Group CEO; Mr. Ravi Joshi, Chief Financial Officer; and Mr. Pratik Basu Roy, President, Product Management, Global Sales and Marketing. Representing Molycop are Mr. Lance Dawber, Chief Operating Officer; and Mr. Patrick Koley, Chief Financial Officer.

I would now like to hand over the call to Mr. Mehul Mohanka for his opening remarks. Thank you, and over to you, sir.

Mehul Mohanka: Thank you, Sakshi. Good evening and a warm welcome to all the participants on the call. It's always a pleasure to connect with our valued investors, analysts and stakeholders. This evening, I'm joined by Sourav Sen, CEO Tega McNally; Pratik Basu Roy, President, Product Management Group; Ravi Joshi, CFO. And from the Molycop team, I have Lance Dawber, Chief Operating Officer; and Patrick Koley, CFO.

I'm pleased to share that Tega Group delivered a strong quarterly performance reflecting the resilience of our business model, the strength of our market position and the successful integration of Molycop into the group.

On a consolidated basis, the group reported revenue from operations of INR17.2 billion, significantly higher than the prior year, reflecting the scale and diversification benefits of the combined platform. Consolidated EBITDA before one-time expenses stood at INR2.6 billion, delivering an adjusted EBITDA margin of 15%. During the quarter, we incurred one-time expenses of INR1.9 billion primarily related to acquisition and integration expenses.

Looking at our legacy Tega businesses, performance remained robust across key segments. On a consolidated basis, Tega delivered another strong quarter. Revenue increased by 21% year-on-year to INR4.3 billion while EBITDA grew by 42% to INR1 billion. EBITDA margins improved to 22.1% from 19.1% in the prior year, highlighting our focus on profitable growth, operating leverage and disciplined execution.

Importantly, the business continues to be supported by a healthy order book of INR12.3 billion, providing strong visibility for future revenue and reinforcing confidence in the underlying demand environment. In the Tega consumables business, revenue grew by 36% year-on-year to INR4 billion, while EBITDA before one-time expenses increased by 58% to INR1 billion.

EBITDA margins expanded to 24.1% compared with 20.9% in the prior year, representing a significant improvement of 320 basis points.

This performance reflects sustained customer demand, operational efficiencies and continued focus on value-added solutions. The equipment business experienced a softer quarter with revenue of INR358 million compared to INR643 million in the prior year. EBITDA was broadly breakeven during the period.

The revenue shortfall was primarily attributable to delays in customer clearances while profitability was impacted by operating leverage arising from lower volumes. Despite the near-term challenges, we remain confident in the long-term prospects of this business and continue to focus on strengthening our project pipeline and order conversion.

In Molycop, we are encouraged by the progress achieved since the acquisition. Molycop contributed INR12.9 billion in revenue during the quarter and generated EBITDA before one-time expenses of INR1.6 billion representing an EBITDA margin of approximately 13%. We incurred INR1.95 billion of one time acquisition and integration related costs during the period.

The integration process continues to progress well, and we remain focused on unlocking both commercial and operational synergies across the combined businesses. Overall, the quarter demonstrates the strength and resilience of our combined businesses. We are seeing encouraging momentum across our business lines, continued margin expansion and healthy customer demand across key markets.

As we move forward, our priorities remain focused on delivering integration synergies, enhancing operational excellence and expanding customer relationships while leveraging cross selling opportunities across both Tega and Molycop. We remain confident in our strategy and the long-term value creation potential of the combined Tega and Molycop platform and we are committed to delivering sustainable, profitable growth for all our stakeholders.

Based on industry expert forecasts, the global gold market is expected to grow at approximately 2.2% CAGR through FY30 while copper demand is projected to grow at around 4.8% CAGR resulting in a blended market growth rate of nearly 3%. Given Tega Group's platform strong presence across key mining regions and its exposure to both gold and copper end markets, the company is well positioned to benefit from these favorable industry fundamentals. The outlook for both the grinding media and mill line industries remain robust, supported by continued investment across the global mining sector.

According to UNCTAD, global copper demand is expected to increase by more than 40% by the year 2040. This demand will require approximately USD250 billion of investment and the development of nearly 18 new mines. These investments are expected to drive higher mining activity, ore processing volumes and demand for critical consumables such as grinding media and mill liners. The combined platform is well positioned to capitalize on attractive growth opportunities across the mining value chain, supported by strong underlying demand from existing operations and new project developments. Both Tega's legacy business and Molycop's core businesses are expected to deliver growth ahead of the broader market over time.

For us, growth in mill liners as well as grinding media will be supported by increasing adoption of high-performance hybrid liner solutions and a continued focus by mining operators on improving throughput, productivity efficiencies as well as expanding mine production, declining ore grades and increasing ore processing requirements across key commodities.

In Molycop, we have adopted a phased and disciplined integration approach. We expect to realize approximately USD20 million of synergies in the next two to two and a half years. The principal value creation initiatives include optimization of expenses, SG&A costs, operational efficiency improvements, procurement synergies and leveraging the combined scale of the Tega-Molycop platform. Our focus remains on sustainable value creation while ensuring business continuity and customer service excellence.

I want to thank our employees for their unwavering commitment, our customers for their trust, and you, our investors, for your continued support. We are committed to delivering sustainable value and transparent communication. I would now like to hand over to Ravi who will walk you through the group's performance. Thereafter, Lance and Patrick will take you through an update on Molycop's performance. Thank you.

Ravi Joshi: Thanks, Mehul. Good evening everyone and thank you once again for joining the call. Firstly, I would like to express my sincere gratitude to the Board of Directors and management team for the confidence they have placed into me. I remain committed to upholding the ISO standard of corporate governance, compliance and transparency while driving sustainable value creation for all the stakeholders.

Before moving to the quarterly performance update, I would like to emphasize that this is the first quarter in which Molycop's performance for the month of June 2026 has been consolidated into Tega's financial result of Q1 FY27.

Overall, Q1 FY27 was a strong quarter for the business. The group's overall income, even excluding Molycop increased by nearly 23% compared with the corresponding quarter of the previous year. For better clarity and transparency, we will be reporting Consumable, Molycop Business and Equipment separately.

Accordingly, if we talk about the segment performance for this quarter, Consumable Business revenue from operations net of intercompany transaction is true that INR3.96 billion in Q1 FY27 compared to INR2.91 billion in the corresponding quarter last year, reflecting an increase of approximately INR1 billion or 36% year-on-year.

Equipment business revenue from the operations was INR0.36 billion compared with INR0.64 billion in Q1 of FY26. This translates into de-growth of almost 44%. This is mainly due to the delay in the customer clearances. During the quarter, the consumable business, Molycop and equipment business contributed approximately 23%, 75% and 2%, respectively, to the group's revenue from the operations. The total order book for the Consumable and Equipment segment stands at INR12.3 billion, out of which executable within one year is approximately INR9.6 million. Excluding Molycop, the group maintained healthy gross margins of approximately 62% compared with 59% in the corresponding period last year, despite raw material price volatility, global macroeconomic uncertainties. Molycop reported gross margins of approximately 36%. Excluding Molycop, the Group recorded total income of approximately INR4.5 billion in Q1 FY27 with an adjusted EBITDA of INR1 billion translating into EBITDA margin of approximately 22%.

By comparison, in Q1 FY26 the Group reported income of INR3.72 billion and adjusted EBITDA of INR0.71 billion which was approximately 19%. Including Molycop's one month contribution for the month of June 2026, consolidated Group income for Q1 FY27 stood at INR17.41 billion with an adjusted EBITDA of INR 2.64 billion representing an EBITDA margin of approximately 15%. These EBITDA numbers are without taking into consideration of one-time exceptional expenses related to the Molycop acquisition of INR1.9 billion.

Additionally, for acquisition of Molycop in accordance with the IND-AS 103, the Group has recorded the assets and liabilities acquired through this business acquisition currently determined on a provisional basis resulting into recognition of goodwill amounting to approximately INR50 billion. This remains subject to finalization within a period of one year in accordance with the IND-AS.

Post finalisation of this process, the final allocation of purchase consideration to the acquired assets and assumed liabilities will be adjusted as necessary within the measurement period. I would like to emphasize that this quarter includes only one month consolidation of Molycop performance. It would be premature to draw conclusions regarding the full year outlook based on this number of Molycop.

We expect to provide greater insights into the combined business and annual performance trajectory over the coming quarters. That said, we are pleased to note that the Molycop's June 2026 performance, both in terms of revenue and EBITDA, was directionally ahead of our expectation at the time of the acquisition. Thank you for your time and attention.

Now I would like to hand over to the Molycop team.

Lance Dawber: Thank you, Ravi, and good evening, everyone. Lance Dawber, COO here. So, the copper and gold markets have remained strong earlier this year with current copper price over USD14,000 per metric ton and gold price trading around USD4,400 per ounce. Copper prices have been driven by the constrained global mine supply while demand from electrification, renewable energy, grid investment and AI related data center infrastructure continues to expand.

Gold prices have remained elevated despite periods of volatility supported by ongoing geopolitical uncertainty, inflation concerns, government spending trends and continued demand for safe haven assets. Overall, these market conditions continue to support investment and production across many of our key customers.

Freeport Indonesia continued to advance the phased recovery of the Grasberg Block Cave operation following the September 25th mud rush incident. Production blocks 2 and 3 achieved planned operating rates during the quarter. Infrastructure upgrades remain on schedule, and

Freeport continues to target a full return to planned operating capacity by the end of the calendar year 2027.

In Panama, momentum also continued to build toward a potential restart of the Cobra Panama Mine. In April of '26, the Panamanian government approved the processing of stockpiled ore while discussions continue regarding a long-term operating structure.

First Quantum reported 2.1 million tons of ore processed and approximately 3,200 tons of copper produced by the end of the quarter. I'll hand over to Patrick to provide some brief remarks on our performance for the quarter and highlight the financial impacts from the transaction.

Patrick Koley: Thanks, Lance. We are very excited about the combination with Tega and look forward to the opportunity this partnership will bring. For the one month ended June 30, 2026, we had adjusted EBITDA of INR1.6 billion which is equivalent to USD17.2 million. Our one month adjusted EBITDA for June 2026 increased 3% over the prior year period, driven by increase in ship volumes compared to the prior year and partially offset by product mix and higher operating expenses. These results provide us with good momentum as we further develop our strategy under the Tega ownership.

As Mehul mentioned, we closed the transaction on June 1st with our Q1 IFRS results reflecting provisional purchase price accounting. The balance sheet reflects the new equity contributed to Molycop included in member's equity. Our balance sheet shows a goodwill of INR49.96 billion or USD528 million at June 30th, Our Q1 results were impacted by transaction related costs of INR1.85 billion or USD19.5 million, which are pro forma adjustments to provide more meaningful run rate numbers. The transaction also involved the restructuring of our senior secured debt through refinancing and the use of new equity.

Our debt reduced by approximately INR22.25 billion or USD235 million at closing. Total net debt declined by roughly INR32.18 billion or USD340 million during the quarter ending at INR63.66 billion or USD672.5 million as of June 30, which is compared to INR95.8 billion or USD1.0 billion at March 31.

This deleveraging meaningfully strengthens our liquidity position and provides increased financial flexibility to invest in the business while maintaining a disciplined balance sheet. Now I'd like to hand the call back over to Ravi for instructions on how to ask questions.

Ravi Joshi: We can start the Q&A.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question comes from the line of Ankur Periwal from Axis Capital.

Ankur Periwal: First question on you know the strategy on the combined network bit. While you did mention - USD 20 million of you know, synergy benefits but to if I got it right, it was largely coming from, you know, the cost efficiency, overhead, etcetera. From a revenue ramp up perspective. You know, in terms of cross selling our products as well as Molycop, you know, capitalizing on Molycop's network, how do you see the revenue ramp up here in both the businesses?

Mehul Mohanka: So, this is Mehul, we expect the revenue ramp up to actually happen from Q3 to Q4 onwards of this fiscal year. It's still very early days. We're getting our teams together and strategizing across different markets. And as we mentioned earlier in the strategy rationale for the acquisition, there are markets where Tega is strong and Molycop can leverage off Tega's customer relationships and vice versa. So, both products have the same customer across geographies and that process is on in terms of being able to identify those cross-sell opportunities. So, request a couple of quarters of patience with us and we'll be able to give you a more definitive number around it.

Ankur Periwal: Sure, no worries. Just on Molycop, while you appreciate you sharing the details separately and giving the details on the volume side as well, just for our understanding these volume numbers or the revenue realization etc that the margins part these are steady state number what one should believe it to continue or there is a seasonality angle here which plays out both in terms of quarterly or on an annual run rate basis and secondly any RM inflation or any global macro being very volatile. Is there any one-off cost or benefit that would have accrued here?

Patrick Koley: So, this is Patrick, from a Molycop seasonality basis, there's not much seasonality on a quarter-to-quarter basis. Historically, our historical fourth quarter which ended in June, which is now our first quarter, was our highest period quarter. But given the results that we provided are for one month it's you need to look at Molycop on a quarter basis because you could have some volatility from one month to another month. So, you really need to look at it on a quarter-by-quarter basis.

Ankur Periwal: Appreciate that, Patrick. And from a margin trend line perspective, 30% margin here, that looks like steady state for you.

Patrick Koley: So, the margin should be relatively flat in the upcoming quarters. One thing that I would recommend is that Molycop typically looks at a per ton number rather than a percentage of sales. And the reason why is that a majority of our customer contracts are tied to a steel indices. So, as the price of steel goes up and down you may have some movement in our revenue number, but the way we have structured it, it protects our gross margin. So, we look at things both on a percent of sales, but we focus more on a per ton number when we're analyzing our internal results.

Ankur Periwal: And lastly on the Chile plant commissioning, any updates over there? If you can share.

Mehul Mohanka: Yes, the Chile plant is on track. We're looking at a soft commissioning around January 2027 with commercial production starting March. Of course this is subject to receiving certain regulatory approvals locally. So, we will have to, once the construction is completed, approach the local authorities for certain clearances. We expect that to be received within a two-month window. But it's anyone's guess at this point. So, keeping that into account, we are saying March should be around the time when we go into commercial production.

Ankur Periwal: Okay, great sir. And just one bookkeeping question if I may. The one-time expenses that we booked in this quarter and there were you know, some INR70 crores, INR80 crores or that we booked in the last quarter, this will be it or there could be some more recurring such sort of, you know, one-time expenses which one should be aware of.

Mehul Mohanka: This is it. We've factored in everything into the Q1 results.

Ankur Periwal: Sure. So, INR110 crores this time and around let's say INR75 crores, INR80 crores last year. So, INR190 crores in all. Yes.

Mehul Mohanka: Yes, that's correct.

Moderator: Thank you. The next question comes from the line of Vikas Gupta from Wealth Guardian.

Vikas Gupta: Good evening, Sir. I just wanted to ask some question, some information on the total debt at Tega as well as at Molycop level. Can you help me out with that?

Hello.

Mehul Mohanka: Just give us a second.

Vikas Gupta: Sure, sure.

Ravi Joshi: Yes. So total debt at the group level is INR112 billion which includes redeemable preference shares of around INR26 billion. INR26 billion.

Vikas Gupta: And at Molycop level.

Patrick Koley: The Molycop level net. Go ahead.

Ravi Joshi: Go ahead, Pat.

Patrick Koley: No, in US dollars, the net debt number at June 30 was USD672 million.

Vikas Gupta: And how do you look this number coming to by the end of the year.

Patrick Koley: So, our debt primarily our ABL will fluctuate during the year primarily related to the timing of our bar payments, which bar payments are approximately 80% of our cost of goods. So, that is a significant payment that you'll see. But we anticipate that that net debt number will go down between now and the end of the year.

Vikas Gupta: Okay, so my next question is on the capex. So, how much is the sustenance capex at Molycop level and what's the next two years plan?

Patrick Koley: So, this period is kind of a unique period because we have a 10-month period. So, typically on a 12-month run rate basis you'd see Molycop have capex somewhere in the low 30's. And so, for this 10-month period I would anticipate our capex somewhere being in the high 20's. So USD28 million would probably be a good estimate right now.

Vikas Gupta: And any plan for the next two years?

Patrick Koley: So, the plan for the next two years as I suggested earlier would be somewhere in the low to mid-30's depending upon some opportunities we have for some expansion. But I'd say the ongoing normalized capital for Molycop would be in the low USD30 million.

Moderator: Thank you. The next question comes from the line of Varun Jain from Dolat Capital.

Varun Jain: Yes, hi, good evening Sir and Congrats on completing the transaction. I have a couple of questions. So, firstly on the Molycop I tried to calculate the realization. So, it was coming to close to INR118 per kilogram. So, can you tell us like how this moves versus the steel price or steel prices? I think right now roughly 60, 65 in that range.

Lance Dawber: So, it's the question around the movement of revenue. So, as Patrick said earlier, around 85% of our contracts have a movement based on steel indexes. So, when steel goes up, revenue goes up and similar to if it moves downward, our revenue will move downward. As Pat said, internally we focus on a per ton basis of margin is the way we measure internally.

Varun Jain: And what is the number per ton which we are aiming for like INR15,000 or something like that?

Patrick Koley: Yes, we don't forecast really an estimated per ton number. When we do our internal forecast, we keep the revenue number per ton on a constant basis because we can't tell what the price of steel will be in the various countries that we operate. So, as Lance mentioned earlier, we have the steel formulas and those formulas will vary depending upon the region of the world that you're in. So again, we're focused on making sure we maintain our profit per ton. You will see some volatility in our revenue per ton. It'll either go up or go down depending upon the various steel prices around the globe.

Varun Jain: Got it. And sir, for the last full operating year, what was the volume of Molycop and what is the volume growth expectation in the next couple of years?

Patrick Koley: Sure. So, for the 12-month numbers that we had for Molycop, let me just grab that right here. It was the volume was slightly down year over year. The revenue followed that as being slightly down but the EBITDA on a 12-month period was up 11% year over year to ended up at USD191 million and that's up from USD172 million dollars from the prior year. And that growth is a combination of maintaining strong cost controls as well as better bar procurement and control of our SG&A. So, if you look to the future for the 10-month period you'll see that our volume will probably grow approximately 5% and our EBITDA will grow around 4% on a 10-month comparable basis. Just keep in mind we're still early on into this acquisition and we'll provide more formal long-term guidance as we move throughout the year.

Varun Jain: Sure sir, but what was the absolute number of volume for the last financial year and what percentage of that was from Latin America? Because we've been hearing that in LatAm. In LatAm, the competition in Forge Media has increased because of China.

Patrick Koley: Sure. So, the volume for 12 months ending in June 2026 was 1.204 million tons and for June 2025, it was 1.223 million tons.

Varun Jain: And LatAm share and any comments on the Chinese competition?

Lance Dawber: Yes, so if you look at the Chinese competition, the way we approach our business is that you know, it should be viewed in the context of Molycop's long term history and market position. We've been competing against all competitors including China for decades and we've consistently maintained our leading position across our across our core markets.

We focus on Molycop strength, and we're strategically located with our manufacturing footprint it enable us to have shorter lead times, our technical support is strong and we really tailor our service to the customer requirements so that is what we focus on and customers place value on that reliability, product performance and local support.

Varun Jain: Got it sir. And just a couple of questions for the Tega team. So, what will be the FY27 total finance cost that that will be there and how much debt will be reduced? Like why when FY27 end what will be the debt position?

Patrick Koley: So, I can tell you from a perspective for the 10-month period again this is just for 10 months interest and principal will be right around USD70 million.

Ravi Joshi: And finance cost will be around 110 crores to 120 crores for the full year basis.

Varun Jain: For the full year. Got it sir. And what will be the total capex of Tega and Molycop for FY27?

Patrick Koley: So again, from a Molycop perspective, I would use the number of USD28 million for our again 10-month period of capex.

Varun Jain: Okay, sir, and on Tega, total capex for Tega and Molycop.

Ravi Joshi: So, Tega will be, excluding Molycop, will be USD40 million approximately, including Chile.

Moderator: The next question comes from the line of Chirag from Centrum Broking.

Chirag: Yes, thank you and thanks for the opportunity, sir. So, majority questions are answered. Just a couple of more things. So, sir, firstly on the grinding media for Molycop, if you can highlight what kind of market share we have and among the regions, how is our sales mix? So, what regions contributes to what percentage of sales?

Lance Dawber: Yes, look at a high level in regions where we operate, given our local supply, our local service capability, we're above 50% market share in our core regions.

Chirag: Okay, and is it possible to just give a brief, you know, I mean qualitative comment on the regions. So, which are the regions which are our strength and what percentage they contribute to our sales?

Lance Dawber: Yes, if you look at where copper and gold is produced, that will give you a pretty good guide as to our regional volume breakdown. So, if you think about South America being the largest copper producing region in the world, that's where our largest volumes would sit.

And similarly, with North America, you know, it's a very major gold and copper producer, as is Australasia. And then in Africa, that's our growing region where we're recently targeting. And on the back of, on back of the acquisition, we do see some growth in Africa due to Tega's strength in that region. So, that would be a summary at a broad level.

Chirag: Okay. And on the consumable business of mill liners. So, on that for the current year, sir, what kind of growth and margin number should one build in and will there be an acceleration of growth considering the synergies with Molycop of the cross-sell opportunities that you spoke about.

Mehul Mohanka: So, we're maintaining our guidance of about 15% CAGR on the consumables. On the Molycop cross sell opportunities we, as I earlier mentioned, responded to a previous question. We are in the midst of getting that together in terms of putting those numbers together. So, we would take a couple of quarters to be able to get our head around it and be able to give you some guidance on the cross-sell opportunities. But it is going to be accretive and incremental to our current growth rates in the consumables segment.

Chirag: Okay, and sir, even EBITDA margin profile of consumables of 20% to 23% annually. So even that looks sustainable sir, considering cost inflation because of commodity cost, etcetera.

Mehul Mohanka: Yes, in our business we are able to successfully pass through those quite well. There's about a one quarter lag before we can do that, but we have been able to pass through and that's why you will see our gross margins also at 62 odd percent levels are holding in spite of the current geopolitical conditions.

Chirag: Okay. And lastly sir, considering various shipping related challenges, container availability or rising freight cost, etcetera. So has that, you know, played any role in terms of defferal of shipments, etcetera.

Mehul Mohanka: We haven't seen much of deferment, but yes, that does, you know, contribute in terms of logistic challenges in terms of container availability, frequency of mother vessels coming to port. But we are able to work this through with our customers and be able to get product to customers on time as of now.

Moderator: Thank you. The next question comes from the line of Rushabh Doshi from Nirmiti Investment Advisors LLP.

Rushabh Doshi: Yes, so my question is related to the last participant question. So, are we seeing like any inflation in freight costs like for both the businesses in this year?

Mehul Mohanka: So, I'll answer for Tega and then Lance can probably take that for Molycop. So, from a Tega perspective, we have seen container prices go up in different geographies that we ship to, but we have that in our contracts with customers that we are able to pass through those freight increases. And like I mentioned earlier, it takes us about a quarter to be able to pass that through. But we have been able to do that. So yes, freight costs have gone up and, and we do pass that through.

Lance Dawber: Yes. And from a, from a Molycop side, you know, we ship both some on ocean and land. If you look at land costs, it's affected by gas prices, and we've been effectively able to pass that through. On the ocean freight side, you know, Molycop has a good solid risk policy and we've been able to, to hedge some of our freight rates looking forward. So yes, freight rates have gone up but we haven't seen a direct impact to the P&L on that.

Rushabh Doshi: Okay. Also like earlier we had mentioned that we have some, we have identified some non-core assets which we can divest or reduce our debt. So, could you just share some more details regarding that?

Mehul Mohanka: Yes, so we're in the process of, you know, identifying those non-core assets. There are couple of non-productive land parcels that we are currently evaluating opportunities, creating them and as and when that does happen, we will be using those proceeds to pay down debt.

Rushabh Doshi: My last question is -- yes.

Patrick Koley: No, I just wanted to add to that that those particular opportunities do not have a material impact whatsoever on Molycop's EBITDA.

Rushabh Doshi: And my last question is like from an Indian investor perspective, what all currency risks are we exposed to like on the balance sheet side and even on the P&L side.

Patrick Koley: So, this is from…

Mehul Mohanka: Go ahead, Pat.

Patrick Koley: No, I was going to say from a Molycop perspective, we are USD denominated entities, other than our operations in Spain and also in Australia. And we have a very formal and active risk program that we will hedge our FX exposure on a regular basis. In particular, for any contracts that are outside of that USD, we will hedge it immediately. We will also look at operating expenses on a local level and hedge that appropriately to maintain and reduce any kind of volatility you will have with FX. So historically, FX has not had a material impact on Molycop's performance from the EBITDA perspective.

Rushabh Doshi: Okay. And I just had a small suggestion. Maybe from next quarter can we have a more detailed investor presentation particularly focusing on Molycop? So yes, that's all from my side.

Moderator: Thank you. The next question comes from the line of Nishita from Sapphire Capital.

Nishita: Yes, Am I audible?

Moderator: Yes, please go ahead.

Nishita: Yes, so I just wanted to understand. You mentioned that on consumable side we are expecting 15% growth Y-o-Y. But in Q1 we've already done a growth of around 36%. So, are we being conservative when we say that we will have 15% growth or is there some seasonality which is going to affect our growth?

Ravi Joshi: There's no seasonality. And the 15% revenue guidance for consumable business on a long-term basis. There are couple of items with respect to this quarter. Part of the Q4 orders got serviced in the Q1, so that's why it's not a comparable number, so to say. But the long-term guidance remains at 15% for the consumable business.

Nishita: Okay.

Ravi Joshi: And that is what we feel is a sustainable guidance.

Nishita: Okay, understood. Yes. And on the margin front, so can we expect for the full year, can we expect on the consolidated basis our margins to stay at the 15% level that we did in this quarter?

Mehul Mohanka: Yes, we expect it to be in that range of 15% on a consolidated basis.

Moderator: Thank you. We'll take that as the last question, and I would now like to hand the conference over to the management for closing comments. Thank you, and over to you.

Ravi Joshi: Thanks, everyone, for taking out time and joining for the investor call. We'll keep you posted if there are any other developments which you are, you are supposed to know. And for any follow up questions, please feel free to reach out to our investor relations department. Thanks a lot.

Moderator: Thank you. On behalf of Tega Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.