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Mitsu
You visualise...we mold

November 07, 2026

To
The General Manager, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 540078

Dear Sir/Madam

Sub: Transcript of Conference Call with Investors and Analysts held on November 03, 2026

In Continuation to our intimation dated October 27, 2026 please find enclosed a transcript of the Earnings Call held on Tuesday, November 03, 2026 for the second quarter ended on September 30, 2026. The transcript is also available on the Company's website at https://www.mitsuchem.com/investors/financial-results/

You are requested to take the same on your records.

Thanking you.

Yours truly,

FOR MITSU CHEM PLAST LIMITED
MANISH MAVJI DEDHIA
Digitally signed by MANISH MAVJI DEDHIA
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Date: 2026.11.07 13:18:13 +05'30'

Manish Mavji Dedhia
Managing Director & CFO
(DIN:01552841)
Encl: as above

“Mitsu Chem Plast Limited Q2 & H1 FY '27 Earnings Conference Call”

November 03, 2026

MANAGEMENT: **MR. MANISH DEDHIA – MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER, MITSU CHEM PLAST LIMITED**
MS. KASHMIRA DEDHIA – VICE PRESIDENT (FINANCE & ACCOUNTS), MITSU CHEM PLAST LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Mitsu Chem Plast Limited Q2 and H1 FY '27 Earnings Conference Call.

As a reminder, all participant lines will be in the 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 "*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Suyash Samant from Stellar IR Advisors. Thank you and over to you, Mr. Samant.

Suyash Samant: Thank you. Good morning, everyone and thank you for joining us today. I have with us today the senior management team of Mitsu Chem Plast Limited, Mr. Manish Dedhia - Managing Director and CFO along with Ms. Kashmira Dedhia - VP Finance and Accounts, who will represent Mitsu Chem Plast Limited on the call.

The management will be sharing operating and financial highlights for the quarter ended September 30, 2026 followed by a question-and-answer session. Please note this call may contain some of the forward-looking statements which are completely based upon the company's beliefs, opinions and expectations as of today. These statements are not a guarantee of the company's future performance and involve unforeseen risk and uncertainties. The company also undertakes no obligation to update any forward-looking statement to reflect developments that occur after a statement is made.

I now hand over the conference to Mr. Manish Dedhia. Thank you and over to you, sir.

Manish Dedhia: Thank you, Suyash. Good morning to everyone. It is a pleasure to welcome all investors, analysts and participants to the Mitsu Chem Plast Limited Q2 and H1 FY '27 Earnings Conference Call.

We sincerely appreciate your continued interest and support. I will take you through our business performance, the progress across our key segments and the opportunities we are pursuing to drive our next phase of growth. We have built a strong manufacturing platform over more than three decades with expertise across blow molding, injection molding and customized plastic products.

Our manufacturing footprint comprises four facilities with 58 blow molding machines and 22 injection molding machines, with total manufacturing capacity having reached over 36,000 plus metric tons per annum. Our portfolio spans industrial containers ranging from approximately 100 ml to 250 liters, serving diverse industries including chemicals, pharmaceuticals, lubricants, edible oils, pesticides, dyes and specialty chemicals, fragrance, food and agrochemicals. This diversified end-market exposure provides multiple avenues for growth and reduces dependence

on any single industry. We have a diversified customer base of 700 plus customers supported by a long-standing relationship with several customers. We also have a strong export presence across 18 countries, providing a broad geographic footprint and access to international market. These capabilities position us well to capture emerging opportunities, particularly from the growing China Plus One sourcing trend and increasing demand for reliable Indian manufacturing partners.

Coming to our product verticals:

Q2 FY '27 or H1 FY '27 as per results reflected the scale of our core industrial packaging business along with growth across our emerging segment. Industrial packaging revenue stood at approximately 81.88%, hospital furniture parts revenue approximately 16.27%, infrastructure furniture and other recorded revenue of approximately 1.86% of total revenue for Q1 FY '26-27. Industrial packaging remains our core business while the other verticals are helping us diversify our revenue mix. Our priorities include improving manpower, machinery and material efficiency, increasing the share of higher margin products, developing new products and molds, particularly for healthcare and expanding exports through new customer engagement and international exhibitions.

Furnastra, launched in 2025, provides a dedicated brand for our hospital furniture parts business, covering hospital bed components, side railings, bed boards, mattresses, platforms and other healthcare products. We continue to expand the portfolio through new molds and differentiate solutions, including our patented product with an inbuilt CPR profile. With healthcare infrastructure expanding, we see opportunities to grow this business through new product customer additions and exports.

Another key initiative is our entry into the Intermediate Bulk Container or IBCs, serving industries such as chemicals, pharmaceuticals, food and beverages, and agrochemicals. Our fully automated Khalapur facility for 1,000-liter IBC container is expected to be operational by Q3 FY 2027. The vertical offers attractive potential with capital turnover of approximately 15 times, compared with around 8-10 times for other products. Packaging will remain our primary growth driver, complemented by IBCs and other higher value-added products. Our ambition is to achieve Rs. 1,000 crores in annual revenue by FY '28. We remain focused on capacity expansion, higher value product categories, operational efficiency, and expanding our domestic and international presence.

I would like to thank our employees, customers, business partners, and shareholders for their continued trust and support. With this, I conclude my opening remarks and request Ms. Kashmira Dedhia to take you through the financial performance for the quarter ended September 30, 2026. Thank you.

Kashmira Dedhia: Good morning, everyone. Thank you, Manish sir. I will walk you through our financial performance for quarter 2 and H1 FY '27. Mitsu Chem Plast Limited reported strong improvement in profitability supported by better operating efficiency and improved product mix.

For Q2 FY '27, revenue from operations stood at Rs. 9,580.87 lakhs compared to Rs. 9,242.05 lakhs in Q2 FY '26, representing a year-on-year change of 3.67%. EBITDA stood at Rs. 1,188.55 lakhs up by Rs. 101.97% year-on-year with a margin of 12.41%. While profit after tax was Rs. 610.47 lakhs up to 224.12% year-on-year with a PAT margin of 6.37%. For H1 FY '27, revenue from operations stood at Rs. 19,095.40 lakhs representing a year-on-year change of 7.46%. EBITDA for the first half was Rs. 2,738.03 lakhs up by Rs. 151.40% year-on-year with a margin of 14.34% while profit after tax stood at Rs. 1,484.30 lakhs up 364.56% year-on-year with a PAT margin of 7.77%.

Coming to our balance sheet and return ratio:

Our total borrowing stood at around Rs. 9,648.44 lakhs with cash and bank balance of Rs. 6.07 lakhs as of September 2026. Our debt-to-equity ratio stood at 0.76x in H1 FY '27. Our financial portfolio remained focused on improving profitability, strengthening cash flows, efficient working capital management and prudent capital allocation.

With that, I conclude my opening remarks. Thank you and we can now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Rushabh from Innovate Financial. Please go ahead.

Rushabh: Hi, good morning, everyone and sir, thank you for the opportunity. Sir, I had a couple of questions. I will start about the overall demand environment. So, can you please throw some color on how demand is shaping up across our key product segments and also are we seeing any demand from the international markets?

Manish Dedhia: Yes. So, overall demand is very good in the market. As we already said, we are supplying to many of the industries. So, I think one or two industries is down, but otherwise many industries are doing really good and the demand is very good. Even if I look forward, good demand in future also.

Rushabh: And sir, do we expect export to become a meaningful contributor to our revenue over the next few years? What is your take on this?

Manish Dedhia: Yes. So, we bet on export very well now as our cooling period you can say and so it takes around 6 months to 1 year to establish the product in the export market. And I think now, it is time to give the results. So, definitely we are looking at good market in export as well.

Rushabh: Right. And sir, can you quantify by any chance how much are we expecting, which all countries are we expecting to target? If you want to share that will be great?

Manish Dedhia: Quantify will be difficult right now, but yes, we are already exporting to USA, Canada, Europe and those are the major countries.

Rushabh: Right. Thank you for that. And sir, if we talk about the capacity utilization, so can you explain or quantify it? What are the utilization levels at the moment?

Manish Dedhia: Yes, so generally, we give capacity utilizations every yearly but yes, the average approximately is 50% plus.

Rushabh: So, like for September you are saying for the first 6 months or like previously on average it was around 50%?

Manish Dedhia: Yes, around 64%, yes. So, the last year, it was 64% approximately.

Rushabh: And so, if to tag along, can you please mention how much revenue can we do on the optimal utilization and without adding any significant CAPEX?

Manish Dedhia: Yes, I think with this capacity, I think we can do around, without adding any capacity, which we have already done in last couple of months back. So, approximately Rs. 425 crores you can reach easily.

Rushabh: So, around I guess Rs. 190 Cr odd we have done in the first half year, right? If I am not wrong?

Manish Dedhia: One? Sorry, can you repeat your question, sir?

Kashmira Dedhia: Total turnover for half yearly?

Rushabh: I am asking. Half yearly. So, how are we expecting H2? How will it look like?

Manish Dedhia: Sir, we are not getting your question, right.

Rushabh: So, sir, I am asking in H1, we have done around Rs. 191 Cr. So, what are we expecting in the H2? Will we be able to reach our optimal utilization?

Manish Dedhia: It will be good one because always Q3, Q4, the market demand is always very good.

Rushabh: Understood. And sir, any further CAPEX are we planning to do on this to add the capacity?

Manish Dedhia: No, I think in my speech, I already mentioned, we are coming up with the IBC project. So, that is already a big investment right now.

Rushabh: Understood. And sir, lastly, sorry for asking so many questions. So, given the current geopolitical tensions across West Asia, so are we seeing any impact because you talked about the exports, right? But then on the contrary, there are a lot of tensions going on regarding the transportation and everything. So, are we facing any problems or impact or our projects or orders are getting delayed or anything like that?

Manish Dedhia: Not as such. For the export market, not as such.

Rushabh: So, understood that. Thank you so much, sir, for answering all my questions patiently. Thank you and all the best, sir.

Manish Dedhia: Thank you.

Moderator: Thank you very much. Next question is from the line of Nishita from Sapphire Capital Partners. Please go ahead.

Nishita: Yes. Hello. Am I audible?

Moderator: Yes, ma'am.

Nishita: Yes. Sir, I wanted a clarification in your opening remarks, you mentioned that our revenue target is of Rs. 1,000 crores by FY '28. Did I get that time correct?

Manish Dedhia: Right.

Nishita: So, like our current revenue run rate is Rs. 400 crores annually. So, how do we expect to reach Rs. 1,000 crores by FY '28 that is going to like for a Rs. 1,000 crore annual run rate, we need to do around 150% of growth Y-o-Y?

Manish Dedhia: Good question, ma'am. Thank you. Yes, there are some of the plans like, I said, IBC, we are just coming in Q3. So, some of the plans also will be there. So, we will announce very shortly.

Nishita: Right. But you are confident that we will be able to achieve the Rs. 1,000 crore revenue because our current capacity at optimum utilization, you mentioned we can do Rs. 425 crores, and we are not planning any further CAPEX. So, I am finding it hard to?

Manish Dedhia: I never said that. I said we have already done the CAPEX, already, let this product start.

Nishita: So, like the Rs. 1,000 crore revenue that we are expecting, is it like the major revenue portion we are expecting from the IBC capacity? Is that understanding correct then?

Manish Dedhia: No, ma'am. It is completely the basket.

Nishita: Understood. So, like, if you could give some sense of how we are expecting to reach the Rs. 1,000 crore of revenue?

Manish Dedhia: So, ma'am, let this project start. Definitely, we will come to know many of the things. So, let us start this. We are waiting for to start this first project.

Nishita: The IBC project you mean, right?

Manish Dedhia: Yes.

Nishita: Understood. And I just wanted to understand, so our margins, Y-o-Y is improved a lot, but Q-o-Q, it is around 3.5%-4% dip. So, why is that?

Manish Dedhia: Come again.

Nishita: Our EBITDA margins, Q-o-Q, they have dipped a bit, like around 3.5% or 4%. So, why is that?

Manish Dedhia: Yes. See, it is all sustainable. It is all, but let us consider average. In my last 2-3 speech, I already said, I think double digit EBITDA is a good in this kind of market scenario. And we are trying to get over those things. So, we are improving day by day. So, there are many challenges, there are many hurdles and we are overcoming those hurdles and challenges. Definitely, I consider this is a good and yes, we are trying for much better than this.

Nishita: Right. So, like by double digit, we can maintain the EBITDA at around 15%?

Manish Dedhia: I cannot say that right now, but yes, it will be good.

Nishita: Understood. And if you could give some sense on our IBC project. So, like what the total capacity is going to be like, what is our total CAPEX that we will spend on it?

Manish Dedhia: Ma'am, those things we will announce very soon.

Nishita: Understood. Got it. Thank you so much.

Manish Dedhia: Thank you.

Moderator: Thank you. Next question is from the line of Saket Saurabh from Sagari Capital Partners. Please go ahead.

Saket Saurabh: Hi, am I audible?

Manish Dedhia: Yes, audible.

Saket Saurabh: Yes. Thanks for the opportunity. So, sir, if I look at slide number 26, where you have given product vertical wise revenue breakup. And first of all, thanks for giving the detailed breakup. This is really helpful. Thanks for the transparency, sir. It seems that most of the infrastructure furniture degrowth was quite pronounced. And industrial packaging was kind of, I think, flattish. So, in revenue terms, infrastructure furniture, I think, came down now. And at the same time, the margin also dipped. So, is it fair to assume that infrastructure furniture and others, they are the highest margin segment within the three verticals? Is it safe to assume that?

Manish Dedhia: No. So, I think, it is not like that. I think, these are all a seasonable product in infrastructure especially. So, because we are into specialized chairs and tables and everything, and those goes very seasonal. So, I think, the DP is not worrying these things. But overall, if we see the niche items, keep aside industrial packaging and niche items, so the niche item has gone up substantially high.

Saket Saurabh: Got it.

Manish Dedhia: We were at around 13%, 14%, 15%. And now it is around 16% plus. So, I think, we consider this is a good and you will see a good progress, as like you can see 30% Y-o-Y.

Saket Saurabh: And sir, what would we say the volume growth across these three segments, because one thing that has hasn't changed much while our profitability is really improving and EBITDA, you have showcased that and you have maintained the double digit guidance, but I think the volume growth leaves a lot to be desired, sorry, revenue growth. So, is it like, so, can you tell us what has been the volume growth, has been a sharp dip in volume growth, because on the other hand, we are also seeing that raw material prices going up. So, by that sense, realization should have gone up because it is a cost plus model that you had outlined last time around. So, what has been the same overall volume growth and how has that volume shaped up across these three verticals, volume growth?

Manish Dedhia: So, I understand what you are coming from. Sir, definitely there is, you can always say the volume may be stable or a little bit up. See, we are focusing, you can see from last 5 quarters, you can see a differentiate that we are more focusing on bottomline. So, that is our first priorities and definitely with this, now we have to maintain all our bottomlines. And now, like focused on revenue also. So, you will see this, like now, first thing was a sustainability. Yes, we can sustain good margins. And now, the turnover also, you will see the jump there.

Saket Saurabh: So, if I understand you correctly, maybe you have been rationalizing your low margin portfolios and replacing it with high margin. So, that is why the volume is broadly consistent. Is that a fair assumption?

Manish Dedhia: Yes, sir.

Saket Saurabh: Now, sir, I think our exports was, I think, till last quarter, in fact, annually also, it was less than 1% if I am not mistaken from the annual report, right? So, now this time, Furnastra seems to have grown, I think, heavily and we were tapping into one of the Polish manufacturers. So, what percentage of revenue has come from exports for this Q2, sir?

Manish Dedhia: So, the export yet not grown up good, but yes, in 6 months, around 1.5% of the total growth. But now, I think the results will come because a lot of approvals have been received. So, let us see.

Saket Saurabh: And sir, when do we start shipping out the Polish focused, Poland focused shipments or are they procuring it from any local procurement?

Manish Dedhia: Already, many things under control. So, I think you will find, so already the trials have already been success.

Saket Saurabh: So, when does the commercial revenue start, sir, is it like this year or next year?

Manish Dedhia: This year.

Saket Saurabh: This year. And for IBC, sir, in terms of EBITDA margin, will it be higher than, because as per the presentation, it seems it is lucrative, but is it like, 12% EBITDA business, 15%-16%. So, any color on the margin that we expect from the IBC that is going to be commissioned in Q3?

Manish Dedhia: Yes, sir. It will be higher, but let the product start, then we will say.

Saket Saurabh: And sir, like one, you would appreciate that Rs. 1,000 crores FY '28 does seem a bit far cry, right? Because our revenue hasn't really uptake. So, any color you can give on say what revenue we expect from IBC for this year? Because I think, as you suggested this time around, the best we can go say for the non-IBC is Rs. 420 odd crores and with half of the year already gone, maybe even Rs. 400-Rs. 410 would be the best that we can manage from the core, say capacity. So, how much is IBC expected to add? Is it like a double digit or just a broad range? We won't hold you specifically to that number, but some color on that would be really useful?

Manish Dedhia: So, let the product start, we will announce many of the things. That time only, we will be able to say anything.

Saket Saurabh: And is it on track? So, like, it has already started commercial production because one month is already over or it is yet to start, sir? Say, it will start in November or after Diwali, is IBC?

Manish Dedhia: Sir, I already mentioned, it will start in Q3.

Saket Saurabh: So, Q3 is already begun, right?

Manish Dedhia: Yes, sir.

Saket Saurabh: So, that is why I am saying, has it started at least from 1 October or Q3 can also mean 1 December, right? So, can you clarify on that?

Manish Dedhia: Sir, we will start in Q3. Q3 is up till December, sir.

Saket Saurabh: So, it is yet to start. Thanks. Thanks for the time. And I appreciate your responses.

Manish Dedhia: Thank you.

Moderator: Thank you. Next question is from the line of Mukesh from WC Securities. Please go ahead.

Mukesh: Yes. Hi, sir. Good morning. Am I audible?

Manish Dedhia: Yes, very well.

Mukesh: Sir, I was looking at your financial history also. So, in trailing 12 months, our performance in terms of EBITDA and PAT margins is the best. Like, we never have got the, like, PAT margins of 7.4% and EBITDA margin of 14%. So, I want to know what is the reason behind that? Is it like just the operating leverage we are taking in or there is some shift to the product change or any other reason?

Manish Dedhia: Yes. So, many things have been changed, so like the product portfolio definitely. So, we have done optimizations of our production, optimization of our manpower, good talent, good customer engagement. So, it is multiple things. And I think it is a team effort. And definitely, I think we have changed a little bit and we can achieve this much.

Mukesh: Got it. Sir, how should we see these margins going ahead? Like, can we expect them to be sustainable or can we expect some more scope of improvement?

Manish Dedhia: So, with this geopolitical situation and overall market conditions, we say always, it is definitely sustainable for sure. But we are always going for improvement in last 10 years journey. Also, you can see a lot of improvements in small things also. So, definitely, we are there for improvement. But the major important thing is sustainable.

Mukesh: Got it. And sir, generally, what percentage of annual revenue we get in H1 versus H2?

Manish Dedhia: Can you please come back with your question, sir?

Mukesh: Yes. Like, in H1, what percentage of revenue we receive in terms of percentages, like 60-40, 40-60 or 50-50?

Manish Dedhia: So, generally, 40-60 is the ratio.

Mukesh: And H1, sir, what was our capacity utilization?

Manish Dedhia: So, we generally announce yearly because that consideration because H1 and H2. So, last year, it was around 63%.

Mukesh: Last year, it was 63%. And last year, we did Rs. 350 crores.

Manish Dedhia: Right.

Mukesh: Yes. And up to what capacity we can go practically?

Manish Dedhia: Practically, 85%-90%. Yes.

Mukesh: Got it. So, we can do like almost Rs. 400-Rs. 420 crores, approx from current capacity?

Manish Dedhia: Right, sir.

Mukesh: So, we are operating currently at very good capacity, we can say?

Manish Dedhia: Yes.

Mukesh: And, sir, next year, with the new CAPEX, initially, our depreciation, interest cost will go up. So, will it impact our EBITDA margins or PAT margins? I believe EBITDA will not be impacted, but PAT margins would be impacted. Is my understanding correct?

Manish Dedhia: Not too much. We will focus on more profitability, that for sure. So, I think I look at a very good market scenario next year as well.

Mukesh: So, we will be focusing on different products or the product could be same?

Manish Dedhia: Right now, the same. So, we are also focusing on many new products.

Mukesh: Thank you so much and wish you all the best. I will come back in the queue.

Manish Dedhia: Thank you.

Moderator: Thank you. Next question is from the line of Nishitha from Sapphire Capital Partners. Please go ahead.

Nishita: Yes. Thank you for the follow-up question. So, am I audible?

Manish Dedhia: Yes, ma'am.

Nishita: Yes. So, I just wanted to understand, is like, do we do complete in-house production or are we outsourcing some of our production as well?

Manish Dedhia: Some of our production we do sometimes. Depends on the market situation.

Nishita: So, like in H1 FY '27, have we outsourced anything?

Manish Dedhia: Yes. Some of the amount, yes.

Nishita: So, generally, what is the percentage that we outsource and what is the in-house production, if you could give some percentage?

Manish Dedhia: I don't think it is very considerable.

Nishita: Understood. Thank you so much.

Manish Dedhia: Thank you.

Moderator: Thank you. Next question is from the line of Devansh Mehta, Individual Investor. Please go ahead.

Devansh Mehta: Hi, sir. Thank you for the opportunity. Just following up on your previous guidance, are we considering any inorganic growth opportunities? And if yes, how would these acquisitions be funded?

Manish Dedhia: Sir, I think, things to be announced very well. Right now, there is no announcement yet.

Devansh Mehta: Right, sir. Also, sir, talking about margins, how do we see the margins evolving in the coming two quarters?

Manish Dedhia: As I mentioned just now, yes, we are looking at good sustainability at least, but it will be better than this.

Devansh Mehta: Right, sir. And a couple of more questions, sir. So, how do we hedge our raw material prices? So, do the reported margins include any?

Manish Dedhia: In India, polymers have not been hedged officially. So, definitely, we are also not doing the same thing. And we are buying 90% or 95% from India. So, there is no question of hedging because the Indian companies have different policies.

Devansh Mehta: Also, sir, the reporting margins, do they include any inventory gains?

Manish Dedhia: No.

Devanshi Mehta: Thank you so much for the opportunity.

Manish Dedhia: Thank you.

Moderator: Thank you. The next question is from the line of Arnav Shah, Individual Investor. Please go ahead.

Arnav Shah: Hi, thank you for the opportunity. Am I audible?

Manish Dedhia: Yes.

Arnav Shah: Yes, thank you, sir. Just retouching on the IBC part, I know it has been talked upon a lot during this call, but can you just give me a sense of the margin profile? It seems to be a high margin product. Can you just elaborate on the margins and what is the opportunity here? How large is the market? Could you provide an overview of the product?

Manish Dedhia: No, definitely, it is a good market, sir. And the margin, let the product start, we will come to know many of the things. For us also, it is a new product.

Arnav Shah: So, any number on how large the market would be? Like, any sense, could you share?

Manish Dedhia: No, sorry. Honestly, I don't remember that right now. I think that question was not. It is a big market because in India, many less players are there. So, it is a good market.

Arnav Shah: Good. Well, I guess I will join the next call. Maybe you will have a better understanding of the market size once we have started the Q3. So, just coming to that, like, as you have mentioned that in Q3, it will come in. So, are we expecting revenue contribution in Q3 only or will the revenue start coming in from Q4 onwards? And what kind of revenue are we expecting on a full FY '27 basis?

Manish Dedhia: I think generally, new product coming up. So, I am like, once the product starts, we can say that. But mostly, the more effect will come Q4 only.

Arnav Shah: Correct. So, maybe we will see better growth in Q4. Sure. Fair enough. So, also, just last question on this topic, like, from my minimal research that I have done, I feel there are a few established players already in this space. So, how do we plan to differentiate ourselves and gain market share?

Manish Dedhia: Good question. Nothing. See, everyone has different style of business. So, even Mitsu is also different in the market already. So, let us see once we launch this product and how we will be differentiated.

Arnav Shah: Fair. All the best for this product segment. Just two to three questions more from my side coming to industrial packaging side. We can see the growth is not very strong. I would say it is kind of flattish. So, is there a slowdown in the industry or is this part of our strategy to focus on higher margin products? Like, should we expect minimal growth in this product segment going ahead as well? Can you shed some light?

Manish Dedhia: So, I consider, I am like, from you had given me option one and two. So, I consider both. So, one is a definitely little bit of dip, maybe. I will say very little dip. But the second thing is we are definitely focusing on a value added product and the best margin product for sure. And hence, somewhere you will see more focused on a high margin item only.

Arnav Shah: So, are you saying that the margins in this segment going ahead will improve, but on a revenue front, it would be somewhat flattish and minimal growth kind of thing?

Manish Dedhia: No, not exactly. I think generally Q3, Q4 market is totally different. And let us see for the best because everyone look at India as a very big market and very good market right now. Although there are a lot of geopolitical situation, but we consider that will be a good market. So, let us see.

Arnav Shah: Sure, sir. And just one last thing that at the same time, we can see that there is a good growth in the hospital furniture part. So, can you shed some light on the market opportunity over there? And can this become a major growth driver going ahead and can account for a larger share of the revenue mix? Like what is our strategy to scale up this business? Like, can you shed some light over there?

Manish Dedhia: Yes, definitely. It is a good thing. Even we registered with around 18 countries right now. We have already exported some of the goods to them. Everything has been passed. You will see the good results now. Because it is a long period of testing and approvals is around 6 to 1 year. So, I consider now those periods are over now. Let us see.

Arnav Shah: Thank you. Thank you so much for this opportunity and detailed answers from your side. That is it from my side and all the best going ahead.

Manish Dedhia: Thank you.

Moderator: Thank you very much. As there are no further questions, I will now hand the conference over to Mr. Manish Dedhia for closing comments.

Manish Dedhia: Yes, thank you everyone for joining us today on the earning call. We sincerely hope that all your queries were addressed during the call. Should you require any further information or assistance, please feel free to reach out to Stellar IR Advisors, our Investor Relations Partner, who will be happy to assist you. Thank you once again for your time and participation.

Kashmira Dedhia: Thank you, everyone.

Moderator: Thank you very much. Thank you all. On behalf of Stellar IR Advisors and Mitsu Chem Plast Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines. Thank you.