



Chaman Lal Setia Exports Ltd.

(A Govt. Recognised Star Export House)

Regd. Office : Meerankot Road, P. O. Central Jail,
Ajnala Road, Amritsar-143002 India

Tel : 91-183-2590318, 91-183- 2592708

Facsimile : 91-183-2590453, 91-184-2291067

E. Mail : setiarice@yahoo.com, csetia@rediffmail.com

CIN No. : L51909PB1994PLCO15083

An ISO 22000 : 2005
Certified Co.

17.02.2026

To

The Manager,
Bombay Stock Exchange Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai-400001

The Manager,
National Stock Exchange of India Limited
"Exchange Plaza" Plot No. C/1, G. Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051

Scrip Code: 530307

Symbols: - CLSEL Series: EQ

Ref : Chaman Lal Setia Exports Ltd. ("the Company")

Sub: Transcript of Investor/ Analysts Conference Call for the quarter and nine months ended December 31, 2025.

Dear Sir,

We wish to inform you that pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of transcript of the Investor/ Analysts conference call held on Friday, February 13th, 2026 on the Unaudited Financial results for the quarter ended December 31st, 2025, is enclosed.

In this regard, a transcript of the aforesaid Earnings Call is attached herewith. Further, the said transcript shall also be available on the website of the Company at www.clsel.in.

This is for your information and record.

For Chaman Lal Setia Exports Ltd.

(Kanika Neftia)
Company Secretary & Compliance Officer
ACS: 29680

RICE MILLS
Kaithal Road,
Karnal.
Tel : 0184-2990758

Visit us at :
www.clsel.in

RICE MILLS
Meeran Kot Road,
P. O. Central Jail, Amritsar.
Tel : 0183-2590318, 0183-2592708



Chaman Lal Setia Exports Limited

Q3 & 9M FY26

POST EARNINGS CONFERENCE CALL

February 13, 2026

Management Team

Mr. Rajeev Setia - Joint Managing Director & CFO

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit:

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q3 and Nine Months FY26 Post Earnings Conference Call of Chamanlal Setia Exports Limited.

Today on the call from the management we have with us Mr. Rajeev Setia, Joint Managing Director.

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 the business and performance highlights for the period ended December 2025, the growth perspective and vision for the coming year, post which we will open the floor for Q&A. Over to you, sir.

Rajeev Setia:

Good afternoon, everyone. I am Rajeev Setia from Chamanlal Setia Exports Limited. And I welcome all of you for discussions about our current ended quarter 31st December. You are welcome. Thank you very much.

Moderator:

Sir, would you like to give any opening remarks about the performance for the quarter?

Rajeev Setia:

Yeah, because the preceding quarters were not so good. So, you see, I took all my sales teams, production teams, we held meetings with them as to why the performance is lower. Actually, what we realized, the sales teams were little lethargic. So, we encouraged them for the business and then Sankesh, he took the lead and he has been traveling all along the world. He met all the customers who were slow down and we have been very active for -- thereafter for exhibitions. We participated in Indusfood here and recently we were in Dubai for Gulfood and next also, around four exhibitions we have booked.

I mean, it's like meeting the customers. I mean, of course, mails and communication do have importance but that is after sales services help. But for selling you have to meet, you have to convince the customer and above all company image also is helping day by day. Thank you.

Moderator:

All those who wish to ask a question, we use the option of raise hand and we will invite you to ask a question. Sir, until the question queue

assembles, can you throw some light on how the pricing has been during this quarter and what are you seeing in terms of tariff and how is it affecting or not affecting business now?

Rajeev Setia: Yeah, in this particular year, in the beginning, prices were quite low. I mean, very attractive and company has been buying in anticipation of the sales and of course, we were expecting they may go up. The prices you see in the month of October, for example, one variety of Basmati is 1509. Its price was INR 6,400 at the end of October, which at the end of December is INR 7,300 – INR 6,400 per quintal, we calculate in quintal in our business, in domestic market and in December, it was INR 7,300 and this is around 15% increase.

And in forward category, this price was selling at INR 6,000 a quintal in October, which got raised to INR 6,600 by December end, around 20% increase. 1718 variety, as parboiled formation, it was selling at around INR 6,200 -- no sorry, raw form, it was selling at INR 6,200 and which got raised to INR 6,700, 10% increase. The same varieties 1718 in steam raw form were selling at INR 7,000, no INR 6,500 in the month of October and raised to INR 7,600, 17% increase. 1121, one of the elite product was selling at INR 8,200. It got raised to INR 8,500, around 4%, 5% increase. 1401 variety, which is upcoming and it is equated to 1121, its price was INR 6,600 in the month of October. It is INR 8,000 in the month of, ending month of December, around 10% increase.

So, the prices in all varieties have gone up and company has very timely procured. So, as tariff are concern of course, our business continued with US, because it is a food product, but yes, of course, it was quite a big obstacle, 25% to 50% kind of a joke, but thank God, the effort of our government, particularly Modiji, it has been brought down to 19% now, 19%. That is all.

Moderator: For the first question from Anubhav Mukherjee. Anubhav, you can go ahead please.

Anubhav Mukherjee: Am I audible sir?

Rajeev Setia: Yes, you are.

Anubhav Mukherjee: Sir, firstly, congrats on a great set of numbers and the recovery this quarter.

Rajeev Setia: Thank you so much.

Anubhav Mukherjee: Sir, my first question is that in your presentation, it was mentioned that the company has taken 10%, 15% hike across all Basmati rice categories. So, was this hike taken in January or like because the export realization for Q3 did not see an uptick from Q2, FY26 levels? So, if you could throw some light on when was this hike taken?

Rajeev Setia: You see, the prices in the beginning of this season were quite low. Even we -- a few procurements were in the month of September, when the paddy and rice started coming. Procurement was in that period, but the sales were in this quarter, quarter means that December, November, October, from 1st October this session.

So, in September, we were buying, which reflected the sales part of the final product was in the month of October, November and it was good. Procurement price was low, selling price was good. So, we made good profit.

Anubhav Mukherjee: Again, just a small follow up sir, I was inquiring about your export sales price, and it's mentioned in the presentation that you have taken a 10%, 15% hike in your export sales realization. So, but like your realization for Q3 did not seem to show an uptick. So, my question was like, is this 10%, 15% hike that you've taken, will that start reflecting from Q4?

Rajeev Setia: No, no, no, Q3, you see our top five country's sales have gone up from 15,493 around 15,500 tonnage to 34,500 something. So, it's the sales of top 5, 1, 2, 3, top 6 countries we have taken. The sales in USD has gone up a percentage, just get it corrected. I think it is 55% higher, but I have to check it again. Quantity wise, 15,493 metric tons has gone to 34,578 tons, top 6 countries. So, it is more than - 100%, more than 15,000, it's very high.

Moderator: It's okay, sir, you are giving absolute volume, that's good enough, sir.

Rajeev Setia: Yeah, volume has gone up.

Anubhav Mukherjee: I get that. Sir. I was inquiring about the sales realization, not the sales volume. I get that, sir, Q3 has seen a very sequential jump in sales volume, but the realization did not see an improvement. So, going forward, like from Q2, will we see a jump in realization as well?

Rajeev Setia: Of course, your realization has gone up. Realization prices have gone up, that's why it's a profitability. Mainly, the way of our business is to

increase the sales, to increase the volumes. If they increase automatically, the profitability will come. And if it is at a better price, that's a good thing.

Anubhav Mukherjee: I get that. Okay, sir, I will check the numbers. Maybe I am getting something wrong. And sir, a follow-up question is that, like how are the procurement prices, like compared to last year, like the paddy procurement prices compared to last year, are they up or down?

Rajeev Setia: They were more or less same. Last year and this year prices, you know the paddy prices in the beginning of last year were relatively low from the preceding year, but they came down thereafter. And then after that, they came down further. There were two falls in the preceding years. So that also helped. If the stock was there at the end, this year they were highest because the crop size is 15% to 20% less. That is the major reason for rise of price.

And secondly, there is another reason, the Pakistan has limited crop. And Afghanistan has stopped business with Pakistan. They have -- and we are getting opportunities to sell to this part of the world. Our Dubai customers are reselling over there. So many things have happened. I mean, it cannot be determined in figures only.

Anubhav Mukherjee: I get that, sir. Thanks. I will get back in the queue.

Rajeev Setia: Sure.

Moderator: We will take the next question from Manish Kela. Manish, you can go ahead, please.

Manish Kela: Thank you, sir. So, sir, I have a couple of questions. One, how are we placed as far as inventory is concerned? Because I just heard you say that prices were at very low levels in October, but those prices seem to have recovered by the end of December. So that's one. Second is, how is the current quarter panned out so far? So, January and February till date. So, if can you help us answer these questions?

Rajeev Setia: You see, like preceding quarter, they are going perfect, they are going so far.

Manish Kela: Okay. And how about the inventory levels?

Rajeev Setia: Inventory levels are according to demand we are procuring. We are not taking any risk. The volatility in the product is such sometimes,

we have to be very careful. One side sell, one side buy. And if the price you feel is extremely low, then we go for the buy.

Manish Kela: All right. Thank you, sir.

Moderator: We will take the next question from Akash Bhalla. Akash, you can go ahead, please.

Akash Bhalla: Yeah. Can you hear me? Yeah. So yeah, congratulations for the great set of numbers. And Ankit sir, I'm missing, like last, concall he was also not there. And anyway, so my first question was like regarding rupee depreciation. I remember last year you said our company is like 100%, like we don't hedge. So, how much has that been able to help us in our bottom line? And second one would be like this. I know our company doesn't do trade with Iran, but last like this US had sanctions on Iran, right? So, I mean, did it affected us in any way?

Rajeev Setia: Your first question is very good. Repeat. Can you repeat, you know little bit the first question?

Akash Bhalla: The first was regarding the currency depreciation, right?

Rajeev Setia: Yeah, yeah. Actually, we have not policy of hedging. The reason being I have historically recorded that 8 out of 10 times rupee weakens. Just 2 times, 10 out of 2, the rupee appreciates. So, to get that kind of benefit, it's better to keep open. Our company has not hedged even. I think 1 INR 1 million I had hedged and I immediately sold without loss and profits. Total open. And for calculating the price, we factor at least INR 1.5 or INR 2 less. For example, today it is INR 90.70 I think today. And if I have to sell, I will not use INR 90, I will use INR 89.50, INR 89.75 for the purpose of evaluating my prices.

So, we hedge our sales, not the dollars. So, it is giving benefit, huge benefit we got out of it in the preceding year.

Akash Bhalla: And if you can tell about that Iran thing, I mean, we don't do any business, but...

Rajeev Setia: Iran, we have stopped the business for years altogether. We did 2 shipments this year with 100% advance. And the irony is the first 10 containers; they were with bomb blast lost. We got our money in advance and the buyer said, I will get my money from my insurance. We said, if you want any kind of support for paper, we'll do that. So,

another shipment we made, we got money from the same buyer. He got it, but thereafter was war, that kind of a civil war happened. So, it doesn't make sense at all to do business with these kind of countries. We do whenever some Dubai company comes in between, he makes us the payment in advance, we ship.

We have no problem shipping when we have 100% money. But we don't do -- principally we absolutely don't deal with Iran. And those who are dealing, they have huge amounts outstanding in that country. I'll get pictures and I'll share with Mr. Vinay, I'll get.

Akash Bhalla:

Another follow-up question. I remember reading your investor presentation, you mentioned like since now tariff in India is 18%, it gives us an advantage, I mean, over countries like Pakistan to tap US markets. And I know our company, I mean, it's very well diversified across 90 countries, but the emphasis on US market has been a bit less. So, do we plan to increase it going forward?

Rajeev Setia:

No, which market?

Akash Bhalla:

American market after the new tariff policy, it will give us an advantage right over Pakistan.

Rajeev Setia:

No look, we have multiple customers in US. Export is regular. Yes, a small customers, those who are buying one container in a quarter, there we did not insist with them because of the 50% tariff but all the bigger customers kept on buying. Of course, their sales come down. Obviously, it's natural, 50% increase in price suddenly. It's not possible for any company, for any business either. So, it has come down 19%. So, it's open market again.

Akash Bhalla:

Last one, maybe this quarter, our employee cost was very less, I guess. I mean, are we doing some automation or like, what's like, I think from INR 7 crore last year, it was just around INR 2 crore, INR 3 crore, like, what's the reason behind it?

Rajeev Setia:

I will look into it. I have not analysed it.

Akash Bhalla:

Okay. Thank you. That's all.

Moderator:

Well, we take the next question from chat. This question is asked by Ashish Sharma. When do you see the improved realisation in export pricing play out? And you think the major effect of that play out fully in Q4?

Rajeev Setia: Repeat your question.

Moderator: He is asking, when do you see the improved realisation in export pricing play out? And you think the major effect of that play out fully in Q4?

Rajeev Setia: You see, the international prices, it's the time of WhatsApp. In seconds, the customer knows what the price is going on in India. So that way, you see, we have no control on the prices. It's the market going up and down, up and down, down, up. Somewhere our wisdom plays a role. We know this is the right time to buy and this is the right time to sell. And yes, the separate market, in some places, we command our prices. In many countries, we command our prices because of our quality and consistent good quality supply.

Customers are happy, we earn reasonably from them. Value for money they get, quality they get. They sell at good prices. They are with us. Yes, very big orders, wholesalers. That is a different way of business. We avoid that kind of business. So, we have good customers taking large quantities, small quantities, big quantities. Overall, the supply chain system plays.

Moderator: There another question is, how will reduction in US tariffs benefit you? How much of your sales comes from US geography?

Rajeev Setia: It has just begun. Let's see what happens next quarter, I don't know. It's just beginning. People have stock in their warehouses, bought at higher prices also. They will have to reduce the prices or they will try to earn their cost at least. After that, they will behave. I had talked with US a day before. They said, we have paid high, we have to sell high. And I'll tell them prior to this tariff, you had raised the prices already, anticipating that. They were laughing. What all we have earned, that is our earning, we'll try to get. But eventually, the business will begin fast.

Moderator: There's another question is, since you don't sell to Iran on credit, so I believe you are not under risk, under due risk of receivable hit, like some other players. Which are your major sales geographies?

Rajeev Setia: Iran, we don't sell. The rest of the world is open for us. Wherever the payment system, everything is there. So, answer is clear. We are selling in all parts. If the country is totally dead, who will sell? Somebody gives us the money and tells us to put the rice in the --

wherever, throw it, we'll do that. It's a very simple business. We get money, wherever he says, send, we'll send. They have to send with me the money first.

Moderator: Sir, we'll take the next question from Manish Kela. Manish, you can go ahead. Manish, you there?

Manish Kela: Yeah.

Manish Kela: I'm there. Sorry. So, sir, I wanted to understand that you had some new capacities which came in last year. So how much of sales came from your new capacities that were added?

Rajeev Setia: Yeah, all new plants are working now in Mundra as well as in Karnal, whatever new fitting, new plant added. They're working.

Manish Kela: But would we have an idea as to what was the incremental sales that we got from the early commission?

Rajeev Setia: Sales, quantitative sales is quite good this quarter. So obviously, the plants are helping.

Manish Kela: And do we expect Q4 performance to be on similar lines like Q3 or even better?

Rajeev Setia: Let's hope for the better. There is no adversity going on which can hit the prices or which hit our sales. There's no adversity.

Manish Kela: Thank you, sir.

Moderator: We will take the next question from Madhur Rathi. Madhur, you can go ahead please.

Madhur Rathi: Sir, thank you for the opportunity. Sir, if I look at our gross margins, although gross margins have declined, but our overall margins have improved, because of foreign exchange rates. So, in next quarter, can we expect even a further margin improvement from these INR 10 per kg level to higher levels?

Rajeev Setia: As far as foreign exchange is concerned, we cannot comment more on that. Maybe it goes weaker more or strengthens. That is all with the RBI, government, international. We have nothing to do with that. Yes, at the point of selling we see today, let's assume that it is INR 90. We

will not, I mean, apply INR 90 for our calculation. We will apply INR 89 for our calculation. That we always factor for our sales.

Madhur Rathi: Sir, how much of our revenue comes from Maharani?

Rajeev Setia: Maharani revenue is around 8%, 9%.

Madhur Rathi: 8%, 9%. Okay. And sir, do we have any plans to move our shareholding to a corporate structure so that we can do buybacks?

Rajeev Setia: Buyback, you see, is beneficial only for the shareholder, not for the company, promoters. It's really a pity. For us, the tax remains same. And for investors outside, it's very good. 12.5% I think for long term and 20% for short term.

Madhur Rathi: Sir, actually, recently in this budget, government has reduced taxation to 22% on share buyback for promoters if promoter shareholding is in corporate form. Otherwise, if it is in individual form, then 30% taxation is there for promoter versus 36% tax for dividend.

Rajeev Setia: Yeah, I know that. There is no holding in the corporate form. It's with the individual promoter. So, I know it's quite heavy taxable. Some kind of concession would have come. It would have encouraged for more and more buying or higher dividend. But dividend will be continued.

Madhur Rathi: Sir, and any plans to increase our own branded sale?

Rajeev Setia: Yes, that is there. We are -- look, we are, internationally we are putting in multiple countries. Our registration also has gone in around 20 countries. I am applying for world registration for Maharani because in one or two places I faced a problem. Some people in some country, Maharani, some other exporters have registered. So, I am protecting my brand. It's our endeavour. We are able or we are not able to do it. But it's our endeavour. We work hard. Maharani is already in multiple countries now. In India, yes, online sales are gradually growing. Let the name separate and then I will go for distributions. Distributors are up to a point.

Madhur Rathi: Sir, so India like India Gate and Dawaat, sir, they are pushing in the retail market in a big way. Sir, but Maharani is hardly seen anywhere. So, sir, is it more profitable to export Basmati or it is more profitable to sell it in India under our own brand?

Rajeev Setia:

No, you see, it depends. In exports, some part, you are getting amazing prices. Some part. I will not share the areas because I don't want a competitor to enter against me. But India also, you get good money, sometimes great even kind. I mean, it's more competition in India. Internationally, competition is relatively less. Here it is too much. But that doesn't mean our brand should not be here.

After all, KRBL, you see, is selling at a high price. It's the brand is giving. Brand is giving money. They have put the good quality, excellent quality, apart and they have worked hard. They did so big marketing and they're getting good money. If they can get, why can't we get? We can also get if we work hard and do it in that domestic market. Yeah, it is good rice, no problem.

Madhur Rathi:

Sir, and anti-diabetic rice, how much are we selling? And sir, once you were mentioning that in Thailand they make talcum powder from rice. So, are there any plans to get into some new vertical rice-related only?

Rajeev Setia:

Yeah, yeah, yeah. We have already -- sorry, I forgot to tell you, it was very important and thanks to you. You raised this question. We have come out with a -- we are coming with a brand Teasan, T-E-A-S-A-N. That is tea made from rice, which has ingredients like cardamom, three flavours we have made already. If you can see, this is rice tea packet. This is fennel, cardamom and cinnamon. Three ingredients we have added, not a flavour. Actually, they have been added with the rice. And this tea has been tested by the government department. Consumer -- I don't exactly remember. I have reports also, not handy. So, this tea is quite good in taste.

And it's created by Mr. Vijay Setia and his team of scientists. And one -- this food technician girl from USA -- no Singapore. So, they have created. The advantage is we are not medically claiming as yet. It removes, for example, cholesterol. We are not claiming as yet, but cholesterol, if the medicine reduce 80% in the patient, it reduces 70%, 71% this tea. Tea we can't write because there is no tea ingredient in it. So, we are going to change the name to Teasan, T-E-A-S-A-N. Lab reports are okay. Reports from the rats are okay. Now the human tests are going on. Thereafter, we will introduce this for international marketing as well as India. And it corrects liver also, colon also.

We cannot claim officially so far. Once they are, we have validation from the human test and complete report. But we have already made

this thing. And it's successful with the government test, government lab test, not personal.

Madhur Rathi: We will sell in the domestic market under our own brand or?

Rajeev Setia: Online, I think we have already started online. I think online we have already started.

Madhur Rathi: Sir, so can we order from Amazon?

Rajeev Setia: We have to change the name because we are not supposed to write tea. After changing, it will start. We started online, then we were told it is not right. You can't write word tea. So, Rice Tea, it will be Teasan is approved and we start with a new name and sell it. Online, Indian market, international everywhere, big way. And local also, once it is there.

Madhur Rathi: Sir, so what percentage of revenue currently comes from the U.S. market? And, sir, it seems that U.S. imports close to 1.6 billion of rice every year. So how much would be addressable market for the kind that Indian, the basmati and other that are produced in India?

Rajeev Setia: Yeah, our company has good sales in U.S.A. Of course, LT has the highest sales. They have their subsidiary over there or company. We are doing so many containers 20,000 to 30,000 tons to 25,000, 25,000 tons. I am not sure.

Madhur Rathi: Right. Sir, that was from my side. Thank you so much.

Rajeev Setia: Thank you.

Moderator: Sir, we will take the next question from Navneet Bhaiya. Navneet, you can go ahead, please.

Navneet Bhaiya: Hello, Rajeevji, congrats for a good quarter.

Rajeev Setia: Yes, thank you.

Navneet Bhaiya: Sir, you had mentioned in the last quarter that you were quite confident of doing about INR 1,500 crores of top line this year. Do you stay with that or...?

Rajeev Setia: Look, we work very hard, but we are almost equal to the nine months of preceding year, I think.

Navneet Bhaiya: Right. So, the tailwinds continue for you or how do you see it as an, I am sure you continue to work hard even now.

Rajeev Setia: We are expecting this quarter to be good. It is going very well, like preceding quarter.

Navneet Bhaiya: Okay. Perfect. All the best, sir.

Rajeev Setia: Thank you so much.

Moderator: Sir, we will take the next question from Purav Patel. Purav, you can go ahead, please.

Purav Patel: Good afternoon, sir, and congratulations for the best quarterly sales since a very long time or the best quarterly sales. I just wanted to know at what optimum capacities were the Gandhidham and the Karnal units were in this quarter?

Rajeev Setia: Fully working, both the units. I mean, the main is Karnal, the entire operation. Every single day, 25, 30 containers, I mean, working in full swing.

Purav Patel: Okay, sir. And do you see any CapEx in coming years at any of these locations?

Rajeev Setia: Oh yeah, there is a possibility. Actually, this new packing machines you know, the orthodox system is out, auto-filling, auto-sealing, auto-everything. We are looking for that kind of machines for packing. And if the sales goes up more, new packing units will come.

Purav Patel: Okay, sir. Got it. My next question...

Rajeev Setia: Also, a few changes we may have to do in production units for the better capacities and quality. That we, all the time we keep on looking.

Purav Patel: Any number you could put on in value terms?

Rajeev Setia: Not very high.

Purav Patel: Not very high.

Rajeev Setia: INR 5 crore, INR 7 crore, INR 5 crores, INR 10 crores. Not huge, not huge.

Purav Patel: Got it, sir. My next question is on borrowings, external debt, which our company uses. As per our balance sheet, we have short-term debts, which is primarily provided by banks and long-term financing, which is primarily Director's unsecured loans to the company. So short-term debts, the bank borrowing was a seasonal use of capital?

Rajeev Setia: It's always seasonal. Vinay, can I share my borrowing or it is some inside information?

Moderator: No, you can share it, sir.

Rajeev Setia: I will share it. You will be happy to know the company limit with HDFC bank is INR 300 crore and my availment as on the date is INR 2 crore. The company has huge stocks, no problem at all. And with the Punjab National Bank, we have around INR 50 crore availment because they have lower interest, 6.60% and HDFC has 7.20%. So, because of the lower interest, we are availing from PNB, HDFC we have stopped. If the prices, let us assume, gradually after the hype, they are gradually coming down. If they came down, we have -- I will use most of the money from HDFC Bank and procure stock more.

Purav Patel: Got it, sir. On the long-term borrowing side, we had a consistent INR 50 crores to INR 60 crores of Director's unsecured loan since a very long time. But in September, that immediately went to zero. Is it a particular reason or it's a strategic move for Directors to remove the unsecured loan from the company?

Rajeev Setia: Because in the summer also, we keep on buying. It's the 20 -- I mean, season-wise we have to procure, but all along, I think the peak level of my procurement was INR 550 crores stock, I'm talking. And my insurance is also around INR 550 crores. We have to match that always. But my sales are not INR 500 crores, they reached around INR 1,500 crores, INR 1,400 crores or may go up also in the future. So, this means a rotation, it has to be there. If I reduce the bank amount, then I have to use my funds for buying.

Purav Patel: No, sir that's the point I'm raising. During seasonal procurement, we used to use bank funds to buy our inventory and then repay the short-term loans, which are the bank loans and the Director's loans were consistent throughout many years.

Rajeev Setia: Consistent because the business is whole year. Yeah, business is whole year. This is very supportive money, and we trust our company, that's why.

Purav Patel: Okay, okay, okay.

Rajeev Setia: We are not scared that the money is unsafe in the company. Otherwise, there are so many things we can earn much more if we go out.

Purav Patel: Yes, sir.

Rajeev Setia: These wealth companies come and give you 25%, 20% guarantee, go in writing, not in writing, but probably they put some amount, sometimes we put otherwise. Yeah. Happy with our company. You see, with this money, we pay payment or make payment in 3, 4 days and 2% discount, 2.5% discount on the rice we get. And in the paddy, we pay on the due rate. We don't have to pay penal interest of 15%, 14% to the Mandi RTS. So, this helps. If we remove all capital, then I think it's good way.

Purav Patel: Got it, sir.

Rajeev Setia: 24% we get on every rice.

Purav Patel: Okay, sir. That is all from my end. Thank you so much.

Rajeev Setia: Thank you.

Moderator: Sir, we'll take the follow-up question from Madhur Rathi. Madhur, you can go ahead.

Madhur Rathi: Sir, thank you for the opportunity once again. Sir, I am reading your credit report and it mentions that the other two brands, Mithas and Begum contribute to around 10% to 15% of our revenue and Maharani contributes to 8% to 9%. Sir, so how is the pricing for these products versus Maharani?

Rajeev Setia: Those are low-priced products. So that sells. In the international market, some customers buy those brands, Mithas and all that. They are our brands. But not advertised, not flagship. Flagship is Maharani.

Madhur Rathi: Sir, so these products' margin would be lower than Maharani?

Rajeev Setia: Depends again. Usually, sometimes we get better money in that also. It's all subjective things, lot wise.

Madhur Rathi: Sir, so if I were to look only at our Maharani brand, can you just help us understand what percentage of that 8% to 9% would come from larger packs and what percentage would come from smaller packs?

Rajeev Setia: In few countries, I am selling 1 kg and 5 kg brand pouch, box, complete, excellent and very high price.

Madhur Rathi: Sir, I am just trying to understand.

Rajeev Setia: Percentage, very high, good. I don't want to share the name of such countries.

Madhur Rathi: No sir, I am not asking about the geographies where we sell. I am just trying to understand on a whole as a business for Maharani, how much is coming from the smaller packs which would be better margin for us as well as our customers versus the larger one.

Rajeev Setia: Around 50% of my total Maharani sales.

Madhur Rathi: Got it, got it. Sir, that was very helpful, sir. Thank you so much and all the best.

Rajeev Setia: Yeah, yeah.

Moderator: Sir, we will take few questions from chat. This question is asked by Vignesh Iyer. He is asking, wanted to know how will FY27 pan out in terms of revenue and EBITDA guidance.

Rajeev Setia: '27, look, we are working hard to grow the company. Performance, sales, everywhere we are working very hard. My staff is very sincere. I am getting good employees also, those who have increased the sales. They have their efforts, part, hard work, after sales service, everything. To promote the sales, we are working so hard. Capacities don't help, your sales help. If you have good sales, good price and continuity of the business, business grows.

Gradually, we grow stepwise, we go stepwise, not with a closed eye. Selling is not difficult. If you want to sell at a breakeven or losing the money, in my industries, many people have done so. In the beginning, they sold huge 30,000, 40,000, 20,000-ton rice just altogether at the price of INR 60. For example, the price in -- one second, one second,

just give me a minute. For example, this 1718 had price of INR 61 in October, INR 61 and they sold at INR 62, INR 63. How much? 20,000, 30,000 and thereafter the prices went. In the month of November, they were INR 63. In December, they were INR 67.

So, if you are -- how come they had not procured this quantity, they had to procure later and losing money. We know they have lost money. The Industry people are taking huge risks and I will not name -- I was told they wanted to come, the public issue, that's why they are selling.

Moderator:

Sir, there is another question in chat from Vivek Singh Tapi. Sir, first congrats for this quarter. Sir, you are a promoter of the company. Just from the investor perspective, what are the key metrics to watch in this business?

Rajeev Setia:

Your voice is too low. Can you speak louder? Maybe there's something wrong here.

Moderator:

Yes, sir. Sir, his question is, what are the key metrics to watch in this business and how to forecast the demand of the rice from retail investor perspective and the key learning of this quarter along with challenges?

Rajeev Setia:

As far as learning is concerned, we are learning since beginning and we always feel there is nothing end to learning. We have to learn business. We have to all the time keep working hard on our efforts. So, you see, as far as domestic market is concerned, I don't want to burn money. I want, I should spend and I should get the rewards simultaneously, which is sometimes not possible. But if I get good distributors all around India and start giving them -- getting their support, if they start the online sale in their area, these things are in my mind and maybe in other six months, one year, two years, whenever is the conducive stage, I'll go for all this.

Because after all, in these geopolitical problems, we have to have support of our country also, which we don't have right now. So, that is our endeavour. We have to do it. Corporate performance will increase. Profitability will be good. International sales, suddenly, you see, you feel this country is in problem. Now, Israel and Iran war happening. We have large business in Palestine. So, I mean, we have to have a good portion of sales in India, which I am planning. It's not perfect.

Moderator:

His follow-up question is...

Rajeev Setia: Suddenly gone. But yes, we are in multiple countries, doesn't affect as much, it does matter.

Moderator: His follow-up question is, if domestic market of India does not command premium like USA, then why India Gate are so much aggressive on India business?

Rajeev Setia: I am not able to hear you. Is there something wrong? One second. One second, please.

Moderator: Sir, his question is, if domestic market of India does not command a premium like USA, then why India Gate or other players are very aggressive on India branded business?

Rajeev Setia: I said it earlier also. They have, I mean, built up their brand. And brand equity is there. That's why earning good. And if they can do, why can't we do that? We have good rice, paddy comes from the same area, rice is manufactured like that. We have the same rice. So, what really, we need is to market in India. And it's very important. It supports the international market. I said it just now, due to the -- these wars and this kind of situation going on world around. And you never know, I want this country.

Which was that country, they have king and queen? Venezuela, I mean, these kinds of things happening in the world. So, we cannot fully rely on the international market. We have to have support of Indian market. That's what I'm myself feeling and we have to do it. I am looking for a conducive time when the prices are stable and I get good distributors even if I have to increase the capacity, I will do that, no problem.

Moderator: Sir, there is a question from Anurag Jain, what is the import duty on Basmati coming from Pakistan to USA? How does it compare with the now 19% duty on Basmati going from India?

Rajeev Setia: It's the same I think, Pakistan India we are common lot.

Moderator: There's a question again in chat from Palash Agarwal, do you think the company will be able to meet your earlier guidance of INR 1,500 crore revenue for FY26 and do you think the Q3 margins are sustainable in Q4 as well?

Rajeev Setia: Because the performance is almost the same which happened in the preceding quarter so I am confident the last quarter will be definitely good and let's hope we once again reach the INR 1,500 crore.

Moderator: And margins sir, do you think will be sustainable in Q4?

Rajeev Setia: They should. If the performance is going the same way, the profitability is the same way so hopefully they will be good.

Moderator: So, since that was the last question for the day, there are no further questions. Would you like to give any closing comments before we end the call?

Rajeev Setia: Closing comments are my company is working very, very sincerely hard working we are doing. And if we assume it is for us first but it simultaneously helps our investors, both of us. So, I assure that we will work hard. We will try to promote our business. We will go for the new avenues and particularly the domestic market also, which I said, and be investor friendly always. Thank you.

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

Rajeev Setia: Thank you very much.