

Ashapura Minechem

19 August 2026

Operator: Good day and welcome to Ashapura Minechem Ltd. Q1 and FY27 earnings conference call. 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 the conference call, please signal the operator by pressing star and then zero on your touch-tone phone. This conference call may contain forward-looking statements about the company, which are based on the company's beliefs, opinions, and expectations as of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Mr. Chetan Shah, Promoter and Director of the company. Thank you, and over to you, sir.

Chetan Shah – Promoter & Director: Hello, friends. Good afternoon and welcome to the fifth earnings call of Ashapura Minechem Ltd. With me on the call, we have Manan Shah, Ashish Desai, the Group CFO, Sachin Polke, Company Secretary, and our investor relations team at {? Factors ?}.

The quarter has been a period of resilience for the company as we navigated a challenging and uncertain environment due to geopolitical uncertainty, high fuel prices, and abnormally high ocean freight. At the same time, customer demand also remained volatile. I feel that customers may take some time to digest the market and cost factors. The abnormal increase in ocean freight is also pushing our landed costs upward.

As always, we will take you through the key developments across our Guinea and India businesses during the quarter. First, let me speak to you about the business in Guinea. In Q1, our bauxite volumes stood at 2.34 million tons, compared with 3.16 million tons in Q4 and 2.05 million tons in Q1 of the last financial year. EBITDA per ton improved to 6.3 per ton from 5.9 per ton in Q4.

Freight rates remain highly volatile. Given the current geopolitical environment, we expect this volatility to continue throughout 2027. We will continue to closely monitor the situation and try to reduce the impact on profitability through operational and logistical effectiveness.

While alumina prices are currently under pressure, we remain positive on the medium- to long-term demand outlook. Several new refineries are coming on stream, including four new refineries in China, which are expected to create additional bauxite demand of around 20–30 million tons over and above current volumes. This should provide a strong underlying demand driver for bauxite going forward. We expect market prices to gradually improve over the coming quarters as inventory levels in China normalize.

At the same time, we expect underlying demand to remain stable and potentially improve further as geopolitical conditions stabilize. As discussed in our last earnings call, the Government of Guinea is expected to implement a quota system for bauxite exports. We believe this could be introduced in the near term and certainly before the end of this year. We expect such rationalization of export volumes to be positive for global bauxite prices and potentially lead to a reduction in freight costs. Overall, we see this as a positive development for Ashapura once the system is formally implemented.

A few strategic initiatives have been taken by the Group. Our Boffa Port in Guinea is now fully operational, with its capacity enhanced from 5 million tons to 8 million tons per annum. At GSM, the

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Ashapura Minechem

19 August 2026

second port, the new jetty is currently under construction and is expected to be operational by Q4 of this financial year, increasing capacity from 6 million tons to 10 million tons per annum.

With these developments, our combined port capacity will reach approximately 23 million tons, providing us with the infrastructure to support maximized volume growth and sales over the medium term. Coming back to the other initiatives, the bauxite washing plant is already set up. The capacity is about 20,000 tons per day. This washing plant will enhance our resources and give us more flexibility to increase our export volumes. This will improve some of the low-grade bauxite to high-grade bauxite, which can be marketed easily.

Let us acknowledge that there is some pressure on EBITDA margins in the short term. However, we remain optimistic about the future outlook. Despite the near-term challenges, we remain confident of achieving our full-year target, with a potential variation of plus or minus 10%.

Coming back to iron ore, we are working on commercializing our iron ore assets. However, the status remains the same...

Management: ...as in previous quarters. We will still require a couple of quarters to offer any long-term direction. We remain confident in our ability to achieve or even cross our guidance of 15 million tons by FY28. We continue to work on our initiatives to increase our volumes, improve operational efficiencies, reduce costs, and enhance the profitability of our bauxite business. Things are progressing well, and we remain confident about our business going forward. Coming back to the India operations, I ask Manan to give you a better idea of how things are progressing in the Indian operations, and then Mr. Ashish Desai will brief you about all the financial numbers. Thank you very much for your patient hearing. Thank you.

Manan Shah: Thank you, Dad. Now coming to our India business, just to recap, our India business has a diversified portfolio of value-added mineral-based products serving a wide range of core industries, including metals, foundries, oil and gas, edible oils, petrochemicals, paints and coatings, construction, automobiles, and several other industrial applications. The business operates across three verticals: Bentonite and allied minerals and white performance minerals, which are our wholly owned businesses; specialty adsorbent solutions, or our bleaching clay business, operated through our 50% joint venture, Ashapura Volclay Limited; and advanced ceramic materials through our 32% investment in Orient Ceratech Limited.

Our India businesses continue to perform well across the three verticals. However, this quarter was impacted by several external headwinds arising from the ongoing geopolitical situation, which resulted in higher fuel costs, freight rates, and raw material prices. Given the logistics-intensive nature of our operations, the increase in fuel and transportation costs has impacted margins. Profitability was also affected by higher input costs and changes in product mix. Our customer base in the Middle East and Europe has been impacted by the current geopolitical and freight environment. We believe freight conditions need to stabilize for demand and volumes in these markets to normalize.

In the interim, we are increasing our focus on India, Asia, and Africa, where the supply chain environment remains relatively manageable. Within our portfolio, Bentonite and allied minerals have remained broadly stable. Exports were impacted by elevated freight costs; however, growth in the

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Ashapura Minechem

19 August 2026

domestic market has helped us remain close to the previous year's topline. White performance minerals continue to perform well, although profitability was impacted by higher sales and distribution expenses.

Our bleaching clay business faced significant cost pressure during the quarter, with sulfuric acid prices increasing fivefold over the past year and currently standing above 30 rupees per kg. As sulfuric acid is a key raw material for this business, the sharp increase has adversely impacted our business. On the other hand, our advanced ceramic materials business delivered encouraging growth in profitability, supported by a change in sales mix, with a higher proportion realized from our premium products.

Despite these near-term challenges, we remain focused on improving operational efficiencies and strengthening our product portfolio. As highlighted previously, a key focus area is the development and commercialization of new products across our India businesses, particularly within our Bentonite and allied minerals and white performance minerals businesses. We are working extensively on expanding our product basket and increasing our offerings in higher-value applications.

As stated previously, we are also planning capex close to 200 crores across various projects and business verticals. We believe these investments, together with our product development initiatives, will contribute meaningfully to the long-term growth and profitability of our India operations. Going forward, our strategy remains clear: increase the share of value-added products, deepen relationships, and expand into new applications and markets to build sustainable growth for the India business in the future. Thank you, everybody. I hand over the call to Ashish for an explanation of the financials.

Ashish Desai: Thank you, Manan. Good evening, everyone. I will briefly take you through the financial performance for Q1 FY27. For Q1, consolidated income from operations stood at Rs.1,616 crore, compared with Rs.1,356 crore in Q1 FY26, representing year-on-year growth of approximately 19.2%. Reported EBITDA stood at Rs.188.9 crore, compared with Rs.187.7 crore in Q1 FY26. Despite increasing revenue, EBITDA remained broadly stable because of higher fuel, marine logistics, and other input costs, as explained by Manan. EBITDA margin was approximately 11.7% for the quarter, compared with 13.8% in the corresponding quarter of last year.

Profit before tax stood at Rs.130.03 crore, compared with Rs.131.84 crore during the previous year. Thus, PBT declined marginally, by around 1.4% year-on-year. Earnings per share stood at Rs.12.07, compared with Rs.11.5 in Q1 FY26.

From a business perspective, the Guinea bauxite and iron ore businesses remain the largest contributors to the Group. The Guinea business reported a turnover of approximately Rs.1,360 crore, which is 84% of the consolidated turnover, and EBITDA of Rs.163 crore during the quarter. Our India business continued to perform well across all verticals. Overall, Q1 demonstrates healthy revenue growth, resilient EBITDA, and strong operating scale despite temporary cost pressure.

As we have already disclosed, our AGM is scheduled for September 29, and we wish to meet you all at the AGM through a virtual call. Thank you. Thank you, everyone. I will now hand over the call. It will now be open for questions and answers. Thank you.

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Ashapura Minechem

19 August 2026

Operator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question comes from the line of Diya Jain with Sapphire Capital. Please go ahead.

Diya Jain – Sapphire Capital: Hello, sir. Thank you so much for the opportunity. Just a couple of questions. Can you update us on the quota system? When can it be implemented, and by which month of this year? How do we see realizations in the coming quarters?

Manan Shah: As mentioned on the call, we are awaiting further information from the government, but we most certainly expect it to come before the end of this year. I think realizations may remain close to similar levels for the time being until we have some kind of directional tailwind, which would probably come from the quota system. Until then, we expect margins to remain at similar levels, and I believe that is pretty much the clarity we have until the quota system is implemented. Freight remains elevated, so that remains an overhang on margins in the short term.

Diya Jain – Sapphire Capital: One more question, sir. The 15 million ton target that we had for FY28—are we on track to achieve that?

Manan Shah: Yes, absolutely.

Diya Jain – Sapphire Capital: Okay, sir. I will get back in the queue. Thank you.

Operator: Thank you. Our next question comes from the line of Mayuresh Rawat with Invest for Edu. Please go ahead.

Mayuresh Rawat – Invest for Edu: Thank you for the opportunity, sir. Am I audible, sir?

Manan Shah: Yes.

Mayuresh Rawat – Invest for Edu: Thank you for the opportunity. My first question is regarding this quota system. During the last couple of quarters, we have seen some players re-entering the market. Now the public company Nimba is also talking about selling bauxite through a monthly tender, as was recently reported in the news. How do you see Ashapura's position amid this new development, sir?

Manan Shah: Essentially, we believe that it is a new development, but it will take some time to materialize and should not have a significant impact on the overall market. Guinea exports close to 200 million tons, and they are talking about achieving 14 million tons after some period of time, which may take time. We believe that even that kind of target may take a little time to achieve. They are not going to significantly disrupt the market, and most likely those quantities would be available to other traders or suppliers of bauxite for further export to China. While that news is relevant, we think it will not really change the overall demand-supply scenario.

Mayuresh Rawat – Invest for Edu: Okay, and my second question, sir...

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Ashapura Minechem

19 August 2026

Manan Shah: Just to clarify, we can also participate in those tenders if we have the subsequent opportunity in terms of customers and viability. Therefore, we do not expect it to adversely affect the overall market.

Mayuresh Rawat – Invest for Edu: Understood, sir. My second question is regarding a previous conference call in which you mentioned that you were also exploring an opportunity in nearby countries, including the possibility of rare earth minerals. Is there any update on that? Can we see any update on this new entry in the coming quarter?

Manan Shah: Ashapura continues to explore opportunities with neighboring countries in Africa, but that list is not limited to rare earth minerals as such. We are still exploring, and while we are in communication, we do not expect any material announcement in the short term.

Mayuresh Rawat – Invest for Edu: Understood, sir. I want one more clarification. In your press release, you mentioned the bauxite washing capacity. You have established a capacity of 20,000 tons per day. I have two clarifications on this. How much will it impact EBITDA? How much will our EBITDA increase in terms of the amount? Second, if you want to scale this 20,000 tons per day to, for example, 40,000 or 60,000 tons per day, how much time will it take, and what will be the cost to expand this capacity?

Manan Shah: I think the fundamental purpose of the bauxite washing plant might be EBITDA-neutral, but it definitely helps us increase our total volume and throughput from a particular location because it converts more low-grade resources into high-grade and exportable resources. It would help us with our throughput, and in a situation such as the current one, where bauxite prices are subdued, it helps us enhance our quality and obtain a premium in tougher markets. Therefore, the objective of this plant is more from a sustainability perspective.

As we have established a capacity of approximately 20,000 tons in a short period of time, if there is adequate demand and viability for this project, it would not be very difficult for us to expand it using a similar model. If we decide to proceed with this project, it may take us approximately 1 year to expand it further. The implementation time for this kind of plant would be 1 year. However, the purpose of this plant is more on the sustainability and cost-mitigation side.

Mayuresh Rawat – Invest for Edu: Understood, sir. Just one clarification on the same question. As you mentioned, our quality will increase, and you also stated that this would be on a cost-saving basis. Therefore, might it also help us increase our EBITDA in terms of the amount, if you can quantify it?

Manan Shah: As I mentioned, you are right that the quality will improve and the premium will increase. However, typically, what happens is that more resources also get depleted in increasing the quality, and there would be more rejection, among other effects. Therefore, I would not comment on a specific EBITDA increase. In any case, it is currently a smaller part of our total export volume. As of now, I would still encourage you to think of this more from a sustainability perspective than from an EBITDA perspective. I have no comment on the EBITDA margin, but it would definitely help us sustain the current EBITDA in this kind of difficult situation. This is how we see the role of this beneficiation plant.

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Ashapura Minechem

19 August 2026

Mayuresh Rawat – Invest for Edu: Got it, sir. Thank you. Thank you for the opportunity, and all the best for the future, sir.

Manan Shah: Thank you.

Operator: Thank you. Our next question comes from the line of Milandeep Jain with Green Portfolios. Please go ahead.

Milandeep Jain – Green Portfolios: Thank you so much for the opportunity, sir. My first question is around the Boffa Port capacity expansion...

Operator: {? Lalin bhai Amreli ?} sir, but your voice is muffled. Can you check, please?

{? Lalin bhai Amreli ?}: Am I audible now?

Operator: Yes.

{? Lalin bhai Amreli ?}: My first question was around the Boffa Port expansion. I want to understand that in Q4 FY26, the plan for expansion was from 5.2 million tons to 10 million tons by Q2 FY27. As per the latest disclosure, we achieved 8 million tons. Is there any further plan to add additional capacity to reach 10 million tons in Q2 or later?

Management: Currently, we have commissioned up to 8 million tons, which we think is a reasonable capacity for the short term. In order to expand the capacity further, to 10 or 12 million tons, it may not require a significant amount of time, but we may do that as the volumes ramp up. Currently, our total exporting capacity of bauxite stands at 18 million tons. Therefore, we are comfortable with the current capacity, but we do have the ability to expand this capacity further, and we will take a call on it subsequently.

{? Lalin bhai Amreli ?}: My second question was about the terms or agreement we have with China Railway, as it is helping us with the development of the Farko bauxite deposit of around 230 million tons in Guinea, which is also connected through the third port of Konta with {? [unclear] ?} capacity. Can you share some details on it?

Management: That was more like an MOU. We are still studying the details and how to make it operational. Currently, there is not much progress to report on the Farko mines. Perhaps around next year we may have something to report on that, but currently it is still in the development phase.

{? Lalin bhai Amreli ?}: My last question was whether you could share an update on the development of value-added grades of Bentonite for oil and gas and foundry applications, on which updates were shared in the last quarter.

Management: Within the Bentonite and allied minerals division, as I highlighted in my speech, our core focus really remains on growing through value addition. We have specifically selected products that are difficult to manufacture in India or are imported. We are working on that basis. This includes many grades for foundry, including what we call heat-resistant grades. {? [unclear] ?} ability; there are several projects in Bentonite, not just spanning foundry but also related to oil and

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Ashapura Minechem

gas, as you mentioned. There are also several interesting innovations in other divisions, such as iron ore pelletizing, coming through Ashapura, which are all at the pilot-to-commercialization stage.

Over the medium term, if we consider 3 years, we expect that most, or more than half, of our current EBITDA, or most of our EBITDA, would be coming from value-added products. That is the vision we have established. However, it might be difficult to explain each of the products individually. We are very focused on value-added products, and most of them are at fairly advanced stages as far as customer trials or modifications are concerned.

{? Lalin bhai Amreli ?}: Okay, sir. Thank you so much. That is all from my side. All the very best.

Management: I also want to reiterate that we have the world's largest Bentonite grinding capacity within our Group. We have over 1 million tons of grinding capacity. Therefore, it is really a question of value addition and technology, and how we can leverage our existing infrastructure for more and more premium products, provide solutions, and establish win-win partnerships with customers. That is really our focus. Having this infrastructure means that it will not take us a long time to commercialize these products.

{? Lalin bhai Amreli ?}: Okay, sir. Thank you so much.

Operator: Thank you. The next question comes from the line of Devarsh Shah, an individual investor. Please go ahead.

Devarsh Shah – Individual Investor: Hello, sir. Thank you for the opportunity. My question is regarding the fact that, in this quarter, we achieved a volume of approximately 2.3 million tons, which was sequentially down 26%. If I recall correctly, we were expecting a higher number considering our guidance for the year of around 10–12 million tons and revenue of at least \$700 million. Do you think that we are going to miss that target now, or do you see a possibility that we will improve sequentially in the coming quarters, considering that in Q1 we must have been impacted by ship availability, higher ocean freight, and lower bauxite prices?

Management: As you are aware, Q2 is typically a weak quarter. It picks up from Q3 and then improves toward Q4 and Q1. As has already been mentioned on this call, Q1 was lower than the previous quarter because of challenges relating particularly to ocean freight, being competitive with highly elevated freight rates, and the limited availability of vessels. Regarding our target of 10 million tons, we have stated that there may be a 10% variance in this target. As mentioned on the call, there may be a 10% variance. Currently, however, we are headed in the direction that we have planned for this year and the coming year.

Devarsh Shah – Individual Investor: Okay, sir. If you can also quantify the revenue from iron ore during the quarter, it would be easier for us to analyze the results.

Management: The reason why we are not doing that is that it is in the trial production stage, and therefore the revenues are fairly low. Our intention is that, once we build a long-term roadmap, we will be able to comment more accurately on the revenue as well as provide long-term guidance on iron ore, and the company is working toward achieving the same. The EBITDA shared by the management is totally based on the bauxite business. The iron ore earnings are separate from that.

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Ashapura Minechem

19 August 2026

Therefore, the EBITDA that we have shared in our releases strictly belongs to the bauxite business.

Devarsh Shah – Individual Investor: Okay, sir. Since bauxite prices have stabilized above \$70, do you think we can improve our EBITDA per ton substantially from \$6 in recent quarters back to the original levels in subsequent quarters?

Management: Currently, prices have increased on the back of elevated freight. Chinese index prices are around 72. However, they are a combination of the FOB Guinea price as well as freight from Guinea to China. The increase we have seen from around 61 or so to 72 is predominantly on the back of ocean freight. Therefore, we expect EBITDA to remain at similar levels for the time being until the freight situation improves. In the very short term, we expect EBITDA levels to remain at these levels.

We have to watch for either a more stable geopolitical situation, which can help reduce freight rates, or wait for the quota system or some other development. As of now, our visibility is that maintaining this EBITDA would be a fairly good performance.

Devarsh Shah – Individual Investor: Okay, sir. Can you give us some perspective on the scope for growth and profitability over the next couple of years, and provide some visibility?

Management: The basic point that we have highlighted before is that 15 million tons is what we aim to achieve or exceed. Even taking that as a baseline number for the next financial year, we can estimate almost about \$1 billion of sales from bauxite, as per the company's plan. Our infrastructure, partnerships, and customers are all lined up. The port expansions are also mostly complete.

Once we see the situation becoming a little more benign—currently, the global situation is quite hostile for this commodity trade—we should be able to achieve that target. This would mean that almost 10,000 crores may come from bauxite alone, which would be phenomenal growth even from our current revenue perspective. The India businesses are obviously quite small compared with the total business of the Ashapura Group. However, on the back of the value-added business, we expect EBITDA, in terms of the total value of EBITDA, to improve gradually but sustainably over the next couple of years.

The Indian EBITDAs have also been seriously affected by higher freight, higher input costs, and completely disrupted logistics. As we are in the materials business, logistics is a huge part of our total cost and revenue. Despite that, we have been able to maintain our revenues. In a more benign situation, and with our new products coming up, we are very optimistic about the value addition our Indian products would bring, and we expect that to reflect materially in EBITDA over the medium term.

All in all, we are quite optimistic over the medium term for both our major business verticals: the minerals business and the value-added business. Currently, however, there are obviously a lot of disruptions, and they have impacted the industry and us as well.

Devarsh Shah – Individual Investor: Okay, sir. I completely understand. That was quite helpful. Thank you for answering all my questions.

Management: Thank you.

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Ashapura Minechem

19 August 2026

Operator: Thank you. The next question comes from the line of Nalin Shah with NVS Brokerage. Please go ahead.

Nalin Shah – NVS Brokerage: Good afternoon. I would like to congratulate the Ashapura team that, in spite of the West Asia crisis, there has been a wonderful performance in Q1, barring some slight margin pressure. That gives us a good perspective.

For the current year, I think our target is about 12 million tons. That is what we had discussed in the meeting—in the beginning, you had set the target. Assuming that this is to be achieved, and it will be achieved, we would need to achieve around 9.5 million tons in the remaining quarters. Do you feel that we can do 3 million tons on average, approximately 3–3.1 million tons of exports, in each of the remaining quarters? That was my first question.

My second question is, how do you now see the situation with respect to freight costs after June, that is, in July and August? Have things started settling down in a positive manner for us to handle this situation?

Thirdly, what difference has the washery we have set up made, and what kind of investment have we made in it? If you can give us some idea on that.

Management: Thank you, Nalin bhai. First, to answer the question on freight, in Q2 freight remains very elevated compared with what we consider normal levels. As a percentage of CIF cost, freight remains elevated, and this remains a challenge for us. As I mentioned earlier on the call, it is in these situations that washing plants can help us produce a more premium grade, which can help us maintain EBITDA in these difficult conditions. However, the washing plant remains focused more on sustainability as far as volumes and quality are concerned.

Regarding what we expect for this financial year, as you are aware, Q2 is typically the weakest quarter for us, and most of our growth or sales will come toward the end of Q3 and in Q4. With respect to this, you will see a similar trend to what we saw last year in terms of how the numbers vary.

As mentioned, we have given a target of 10–12 million tons, and we expect that there may be a 10% variance in this target. Therefore, we can consider a range of 9–11 million tons. However, we are still very optimistic that, if conditions improve even slightly, we can achieve our original targets or do even better.

For now, we are operating with a focus on profitability. Once conditions improve, we can focus on pushing volumes. We are consciously taking the decision to focus on profitability while this disrupted situation continues.

Manan Shah: We have all the infrastructure, customers, and everything else in place. Once conditions improve, if they do improve, we will have the ability to perform really well in Q3 and Q4. We have the capability; we are waiting for external conditions to improve. We are still optimistic and positive about achieving our targets, but we need some improvement in the macro situation.

{? Lalin bhai Amreli ?}: What is the quantum of the investment in the washery?

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Ashapura Minechem

19 August 2026

Manan Shah: The washery investment will not be reflected on our balance sheet, as it is based on an operate-and-transfer model. However, if you were to install this kind of washery, it would cost approximately \$15 million.

{? Lalin bhai Amreli ?}: I see. Thank you very much, and all the best for the remaining part of this year and the future years. Thank you very much.

Operator: Thank you. Ladies and gentlemen, in order to ensure that the management will be able to address all the questions from the participants, we kindly request you to limit your questions to one or two per participant. If you have a follow-up question, please rejoin the queue. Our next question comes from the line of Prakhar with Anand Rathi Institutional Securities. Please go ahead.

Prakhar – Anand Rathi Institutional Securities: Hello. Good afternoon. I wanted to check the expected EBITDA per ton for Q2 and FY27 and FY28.

Manan Shah: I would estimate that it will be similar to what we have achieved for the time being. Looking ahead, as we said, we expect either of two things to improve. First, the macro situation, with elevated freight and the unavailability of vessels, should improve. Second, we expect a quota system to be introduced in Guinea by the end of the year. This could result in a limited supply of bauxite, which would reduce freight and improve ex-works realizations.

We expect EBITDA to improve significantly from current levels, perhaps around the end of the next calendar year. At least, that is our expectation. In the very short term, the EBITDA achieved today would be a good benchmark for the near term, based on what we achieved in Q1. Probably by the end of the year or during the next year, we expect conditions to improve, freight to normalize, and the curtailed supply situation to help miners such as Ashapura.

Prakhar – Anand Rathi Institutional Securities: Assuming the situation improves, would it be possible for you to quantify a figure? In Q1, you mentioned that we achieved approximately \$6.3 per ton, and in Q4 we achieved \$5.9 per ton. Despite the freight charges and West Asia crisis, you were still able to improve EBITDA in Q1. Do you see the possibility of quantifying something for FY27 or FY28?

Manan Shah: Ideally, I would not like to speculate too much on that. However, I feel that in the next 1 or 2 quarters it should remain close to what we have achieved. An expectation of around \$6, or \$5.5-\$6, would be reasonable, but the situation is very volatile, so I would take that expectation with some caution.

Going forward, we expect that toward the end of Q3 and then in Q4, conditions may improve. We are optimistic. Earlier, we used to operate at approximately \$10. I cannot predict the timeline, but we do think that at least getting closer to that level is what we see as the normal run rate for this business over the next couple of years or slightly longer.

Right now, a good sign for us is that this is, in our opinion, a very extreme situation, yet we remain EBITDA-positive and are able to maintain a few dollars of EBITDA. We expect the cycle to turn. Over the medium to long term, we should be able to achieve EBITDA levels closer to those we achieved earlier, which were nearly \$10.

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Ashapura Minechem

19 August 2026

Whether that pickup happens in 1 quarter or over 3 quarters is anyone's guess, but we are optimistic that this will not be the long-term realization for the business. We will have to see how the situation develops, but we are optimistic that EBITDA should move closer to the original levels once a couple of challenges are resolved.

Prakhar – Anand Rathi Institutional Securities: Understood. Thank you so much.

Operator: Thank you. Our next question comes from the line of Krina Shah with KSA Shares and Securities Private Limited. Please go ahead.

Krina Shah – KSA Shares & Securities: Thank you for the opportunity, sir. I have a couple of questions regarding the India Bentonite and white performance minerals businesses. That franchise has been a consistent contributor to the Group, and we would like to understand where the next leg of growth will come from. Which value-added product categories, as opposed to commodity-grade Bentonite, do you see as the biggest growth drivers over the next few years?

Manan Shah: There is a whole host of value-added initiatives that we are pursuing. I can share the industries, and all of these are going to be significant for us. Today, our Bentonite business has substantial scope to grow, as we are primarily in lower-value segments and are entering higher-value segments.

For example, we have good plans for cat litter and foundry. In oil and gas, we are doing quite well. In all of these areas, our company is fortunate that the mines, port, and plant are strategically located, enabling us to unlock a good part of the global market and not just domestic sales, which are also contributing.

These are just some of the segments. In our kaolin business, we are significantly increasing our focus on the paper industry, which is currently consuming imported products. We are also increasing our focus on premium products in the paint industry.

As I do not know how many of you are aware, kaolin is traditionally used in the industry to replace titanium dioxide, which is much more expensive. As we further improve the grades of kaolin, the usage of titanium dioxide decreases, and so does the cost of paint, because titanium dioxide is significantly more expensive—three to four times more expensive.

These premium segments that we are trying to develop for the company are all very exciting initiatives. However, they represent serious and genuine value additions that take a few quarters or a couple of financial years to play out. We are very excited that, over the next couple of years, many of these products will contribute meaningfully to the company and also reduce some of the imports or dependency for our customers.

It is quite exciting, and it extends across the range of industries rather than relying on just one industry.

Krina Shah – KSA Shares & Securities: Thank you so much for the detailed explanation, sir. I have one more question regarding Orient Ceratech's contribution to our segment EBITDA, which has more than doubled. What specifically is driving that? Are there any new product categories or customer wins at Orient Ceratech?

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19 August 2026

Manan Shah: There are basically two factors. One of Orient's main products goes into the oil and gas industry, which is doing quite well in some ways because of elevated prices and the focus on increasing production. Therefore, we have seen some improvement in demand there, and we have also undertaken some debottlenecking so that we can provide additional supply. That is a reasonably good product for us.

Another area is that we are making some materials for the steel industry. Those products are also doing very well, where we are replacing international companies with our products. That is also a premium product for us.

A couple of segments are really picking up for Orient. The core business of making ceramic raw materials for the industry is also doing somewhat better than before. Therefore, it is a mix of factors, involving our new products as well as some improvement in demand for our traditional products. It is going through a good phase, with good developments and better market conditions than previously.

Krina Shah – KSA Shares & Securities: Thank you so much, sir. Thank you for the detailed explanation, and all the best for future quarters.

Operator: Thank you so much. Ladies and gentlemen, due to the time constraint, we shall close the call. For further questions, please get in touch with the company's investor relations team. For the closing remarks, I now hand the conference over to Mr. Manan Shah. Thank you, and over to you, sir.

Manan Shah: First of all, I would like to thank all of you for being with us. We have seen some challenges over the past couple of quarters, but the important thing from our point of view is that we are convinced about the long-term prospects of both our Guinea and India businesses.

As far as Guinea is concerned, our operational and execution capabilities remain firmly in place. In India, over the medium term, we have the ability to add significant and serious value to our current product portfolio. We are confident that these factors will eventually translate into a stronger and larger company in the medium future.

We appreciate your patience and your interest. Thank you so much, and we look forward to meeting you all again on the next call or at the AGM. Thank you.

Operator: Thank you. Ladies and gentlemen, on behalf of Ashapura Minechem Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.