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16th February, 2026

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Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Conference Call.

This is in continuation to our letters dated 6th and 11st February, 2026 in respect of the captioned subject.

Pursuant to Regulations 30 read with Para A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we attach herewith the transcript of “Ashapura Minechem Limited Q3 FY’26 Earnings Conference Call” held on 11st February, 2026.

The transcript is also uploaded on the Company’s website <https://www.ashapura.com/investor-call.php>

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Ashapura Minechem Ltd.**,

**Sachin Polke
Company Secretary &
President (Corporate Affairs)**

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CIN No. L14108MH1982PLC026396



**“Ashapura Minechem Limited
Q3 FY ‘26 Earnings Conference Call”
February 11, 2026**



MANAGEMENT: MR. CHETAN SHAH – PROMOTER DIRECTOR – ASHAPURA GROUP
MR. MANAN SHAH – PROMOTER GROUP – ASHAPURA MINECHEM LIMITED
MR. ASHISH DESAI – CHIEF FINANCIAL OFFICER – ASHAPURA MINECHEM LIMITED
MR. SACHIN POLKE – PRESIDENT, CORPORATE AFFAIRS – ASHAPURA MINECHEM LIMITED

Moderator:

Ladies and gentlemen, good day and welcome to Ashapura Minechem Limited Q3 FY '26 Earnings Conference Call hosted by Adfactors. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

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 star then zero on your touchtone phone. Please note that this call is being recorded.

I now hand the conference over to Mr. Chetan Shah, Promoter Director of Ashapura Minechem Limited. Thank you and over to you, sir.

Chetan Shah:

Thank you. Hello friends. Good evening. This is our third investors' call and I like to welcome all our stakeholders on this investors' call to review our quarterly performance. I also like to appreciate our team, including Manan, Ashish and Sachin, who have maintained this momentum to ensure that you receive all information on regular basis.

I agree that our quarterly results are par with our previous quarter, but certainly it is slightly below the expectations. The prolonged monsoon in Guinea had impacted our operations and affecting our overall performance. We are not achieved our expected volume, which we have planned for quarter three. It's not that there is -- we had sufficient commitment, but because of the climatic changes and some logistic difficulties because of changes in the climates, we could not push that volume.

It's not any other reasons, there is no lack of business or there is no lack of orders or not lack of any shipping arrangements, etcetera. But we could not reach to the expected volume, and that's affected the performance. At the same time, our team is working diligently to mitigate such effects and get back to things on track. I am sure the outcome should reflect in our forthcoming quarters.

I can tell more about the Guinea operations, but before that, just tell you that about the India also -- the Indian operations also have seen some headwinds mainly due to volatility in the raw material cost and the climatic changes.

At the same time, you could see that's remarkable improvement in our EBITDA margin, and this is mainly because of during the quarter, we are not paid any kind of a substantial demurrage, the maintain consistent shipping freight, and also our new tie-up with the mining and logistic contractors with the China Railway. This factor helped to improve the EBITDA margin.

Besides that, we have taken several new initiatives, will help to maintain the consistent cost structure. This means the improvement in volume in future -- I mean that the improvement in the volume in the future and stabilize the market price will create a many more new records in coming quarters. We are quite optimistic for the future.

I know the current market price of the bauxite might be concern for all. It is our concern too. But the price in the last few days is stabilized at this level. And I think now it's the time to -- there will be a some revival in the price and that has to go towards north. We are waiting for the Chinese Spring Festival time, Chinese New Year time, and after that we could see that there will be some upward trend in the bauxite price. But at the current price also, we are fairly comfortable to continue our export activities.

The main reasons for the drop in the bauxite price are mainly because of some of the suspended leases in Guinea has started their operation. There is -- another factor is the US-China long-term trade deal is yet to be concluded. So that is all the trade deal is on the short-term basis. They're waiting for some trade deal to happen on long-term basis, which will again push the requirement and the demand for the aluminum metal.

Another factor is the China government has stopped the approval for the new smelters in China. They want the Chinese entrepreneurs to look anywhere in the world to set up the new smelters, it's related with aluminum or copper, and the -- not within the China. So Chinese entrepreneurs are looking for some new opportunities. And this is the reason, the new upcoming alumina refineries have the excess supplies of the alumina, and that has also given some pressure on the bauxite price.

If you look at that, how the bauxite price will go into the future and what are the reasons to be? If you look overall the picture, the Guinea is the only country who has as a viable or commercially viable country to supply bauxite to the rest of the world. The Guinea will cross 200 million ton exports in this year. And currently, you won't see any other country in the world who can replace Guinea now or in next 10 years.

So Guinea will remain in a pre -- you can say in a very strong positions for coming many years. There's no excess supplies is coming from any other part other than the Australia, that they -- they supplies about 40 million tons of bauxites, and there's no other countries like India or Brazil or Indonesia supplying any major exports either to China or any other countries in the world. So looking to these factors, Guinea will remain in a very predominant conditions to continue to supply of bauxites.

And during the course of time we've taken several new initiatives, that's long-term tie-up with the mining and logistics company, long-term tie-up with the ocean freight. That will be a long-term sustainability for Ashapura for as far as the costing or you can say the cost structure is concerned.

We are able to keep all our cost in control. Volume growth is very certain, and we have lot of optimism on the price stabilizations and reasonable level will put Ashapura in much better league.

As you also know that Ashapura has hold the license for iron ore mining. Currently, our iron ore has been like we are supplying to the local beneficiation plant, and now our quality is fairly established and stabilized with the beneficiation plant. And we expect some substantial volume during this year. Of course, this is a local supply basis and we will continue to supply to this beneficiation plant whose requirement is very, very large. So we will have the some more additions of the business in Guinea besides bauxite.

So overall pictures looks quite interesting and we see that the whatever we could not able to achieve during the last quarters, we will be able to make up in coming quarters without any much problem. I really appreciate all your interest in our current activities, and we will continue to brief you on time to time. Thank you very much.

Moderator:

Sir, should we open the floor for questions now?

Manan Shah:

I think we will have a small address by our CFO and then some closing remarks and then we can do that. So over to you, Ashish bhai.

Ashish Desai:

Thank you, Manan. And good afternoon, everyone. Coming to financial performance for quarter three and nine months for '25-'26. So first of all, let's see quarter three numbers. So consolidated revenue from operations for quarter three stood at INR960.4 crores, which is more or less par, to be precise, 0.8% quarter-on-quarter growth on the back of consistent growth in Guinea compared to quarter one.

EBITDA for quarter three stood at INR143 crores, which is a growth of 8.3% quarter-on-quarter. Margin is 14.9%, which was 13.9% in quarter two. This was mainly driven by reduced demurrage charges, enhanced cost efficiency and like that. PBT and before exceptional item for quarter three stood at INR89.31 crores, growing over 10% compared to quarter-on-quarter, and margin was 9.3%, which was 8.5% in quarter two. Basic EPS stood at 8.82% for the quarter. Guinea contributed around 76% to revenue in quarter three, and India contributed 24.2%.

Coming to nine months of '26, consolidated revenue stood at around INR3,268 crores, reflecting growth of almost 50% year-on-year. EBITDA came to around INR463 crores, which is 52% up compared to year-on-year, with EBITDA margin of 14.2%, which was less than 14% in last nine months of the same year.

Profit before tax and exceptional item for nine months was INR303 crores, growing 37% year-on-year. And PBT margin at 9.3% versus 10% for last nine months of '25. And basic EPS for nine months stood at 30.43.

One exceptional note which we have given in the published result also was one-time impact on our P&L because of labor code impact. Effective November '25, new labor code revised the definition of wages for the purpose of computing employee benefits. Following detailed assessment, company has recognized an incremental impact of INR1.77 crores at standalone level and INR4.56 crores in the consolidated result as an exceptional item.

So that's all from the number point of view. I would request Manan to explain the dynamics of the company.

Manan Shah:

Yes. Just to share, thanks Ashish bhai. Just to share some of the closing remarks on our, long-term plan. We would like to reiterate that we are very confident of achieving our long-term volume target of 15 million tons. This is for the '27- '28 as we -- as we have stated. We are confident of that.

While currently the bauxite prices are lower than our expectation, we expect them to stabilize and gradually pick up. And we also see that our company has put a lot of efforts to optimize the cost, so we remain comfortable to make the shipments even at current prices. So we expect that while there is a -- while there is an impact of price, we expect that the increase in volume to more than offset that impact.

And regarding to the India business, we remain confident of our long-term vision and goal to improving profitability and sales through the addition of value-added products. And company remains focused on this goal in each of its major segments.

Thank you all for being with us on this call, and now we can open the floor for questions.

Moderator:

Thank you very much. We will now begin the question and answer session. Our first question comes from the line of Kamlesh Bagmar from Lotus Asset Managers. Please go ahead.

Kamlesh Bagmar:

Yes. Thanks for the opportunity. Manan bhai, just one question on the part of Guinea operation. So what is the cost of like say production or the cost till the delivery of bauxite?

Manan Shah:

Okay. I think that we have commented on this cost structure on earlier calls also, but I think broadly the cost is a break-up into the three major categories you can consider, that we have the seafaring cost, we have the transshipment cost and then we have the mining and the logistics to the port cost. So broadly, these are the major costs which we are having.

As we have mentioned that our previous quarter EBITDA has come in around \$10.5. So we expect that broadly some of these costs may be slightly elastic with the selling price, but most of the cost will remain relatively fixed or it will gain the efficiency over time. So while giving current complete break-up on the cost may not be possible, but we still expect that -- that our costing to be below the current -- even the current prices of the bauxite. So for now what we can mention is that we -- our costing would be below even the current price of bauxite. However, detailed break-up would take time. The major components like I mentioned are sea freight, mining and logistics, and the transshipment costs. So that's what I can offer for now.

Kamlesh Bagmar: So let us say it is \$10.5 EBITDA per ton in this quarter. So what was the realization?

Manan Shah: I think at current bauxite prices probably the realization would moderate quite a bit.

Kamlesh Bagmar: No, I'm talking about Q3. How much was the realization, Q3?

Manan Shah: Realization is \$10.5, that's the EBITDA. Do you want the total number that is -- our volume declared volume is 1.39 and EBITDA is \$10. So about -- about \$14.5 million.

Kamlesh Bagmar: I am asking that what is the revenue there?

Manan Shah: Revenue, I heard realization, sorry. Revenue, I think -- so we have given the in the segment-wise break-up, we have given that the total turnover from our Guinea business has come INR729 crores. Per ton the approx price would be around \$70. I mean, I'm converting the FOB also into the tentative CIF cost, but our average index -- so yes, that would be around \$70.

Kamlesh Bagmar: \$70 is FOB?

Manan Shah: CIF China. The equivalent would be \$70.

Kamlesh Bagmar: And any update on the iron ore business there like say, what is this status?

Manan Shah: So iron ore business, as we mentioned last time, we were having some trial activity with this beneficiation plant, which has progressed quite well. It's still we feel too soon to say, but we are very hopeful that we would be having a very clear projection for iron ore at the end of the quarter 4, that what can be the kind of volume and the kind of realization which we -- which we can expect. I think we should be in a good position to comment on that at the end of quarter 4. But I think the general idea is that we think that our trials are going quite well with the partner on the beneficiation plant and we are -- we are at least confident that there will be a long-term iron ore business with them.

- Kamlesh Bagmar:** Okay. And you have highlighted about the FY28 volume guidance on bauxite. So what—what we are targeting for this year, FY27?
- Manan Shah:** I think that somewhere we have not given out a target basically, but we do think that it could be a linear growth as I have mentioned many times, that okay, we did in the previous year about 3 or 3.5 million tons and 15 million tons. So we expect like a linear ramp-up over the year-on-year and in that way. So from 3 million to 15 million with the—with the three milestones in the middle, so you can add it up how it comes by, but we are expecting a linear growth between 3 last year and 15 as a target for 27-28.
- Kamlesh Bagmar:** Okay. Great. Thanks for that.
- Moderator:** Thank you. Our next question comes from the line of Naitik Mohata from Sequent Investments. Please go ahead.
- Naitik Mohata:** Hi. Good evening, sir and thank you for the opportunity. Sir, my first question is I think so we have discussed about this demurrage charges in our press release as well as in our opening remarks. So can you help us quantify what were these demurrage charges that were paid in quarter 2 like the amount for it?
- Manan Shah:** So I think that we're not currently offering that kind of data, but I can tell you that one of the reason we were able to increase our EBITDA even compared to quarter 2. Quarter 3 has a slightly lower pricing, still we were able to improve our EBITDA. So definitely the -- I can say a good part of that contribution -- I would even say maybe at about 20%, 25%, 30% of the improvement actually comes from the fact that our turnaround times for the shipments were much faster than quarter 2.
- So there is a significant improvement and there may be still scope for a little bit more improvement as far as the demurrage is concerned as our execution capabilities are improving. But I would say that it is a -- a good part of the improvement in the EBITDA has come from our ability to turn around these vessels faster.
- Naitik Mohata:** Fair, sir. But sir, at the same time, I believe that quarter 3 volumes were not as per up to the mark as what we were expecting or what the management was expecting as well. So would that warrant another quarter of demurrage charges that might come—become a problem in coming quarters?
- Manan Shah:** Okay. So I think that the reason really was the prolonged monsoon and we have done our shipment planning accordingly. So despite having the little bit of the numbers -- our own internal targets we can safely say were missed for quarter 3, but despite that we had an improvement in demurrage. So our planning on the vessels was probably far better.

I think quarter 4 also should see this kind of a turnaround or better. So because quarter 4 would have obviously no monsoon impact. I think our overall cost structure now is quite consistent and fairly fixed as we are stabilizing into -- into this journey. So demurrage being one of those costs has also improved.

Ashish Desai:

Our future -- our future freight contracts at the load port, we have now working on CQD terms. So in CQD terms, there is no demurrage is applicable. So this is a new developments like the shipping company's agreed on the CQD terms. That means that the all the loading is without any demurrage. And this is a good benefit for the company and we can avoid and they can plan the shipment in a such a way that they—they don't have the loss and we also don't have the loss. And there's a very big international cap size career.

Naitik Mohata:

That's very positive to hear, sir. Sir, secondly, on the pricing environment regarding bauxite, so there has been lot of headwinds regarding the pricing from bauxite, be it increased inventories at the alumina refineries in China or increase production out of Guinea. So at these prices, we are expecting that the prices to stabilize, but at current prices how sustainable would our EBITDA per ton of \$9-\$10 would be?

Manan Shah:

So we definitely expect, as I tried mentioning earlier. We do expect that EBITDA will moderate as you can understand that our previous quarter we mentioned average pricing was around 70 and current pricing going around is 60 or 61 or something like this. So there would be an impact, but we still expect to be first of all, we are definitely confident of being EBITDA positive. That's the first point.

I think that there can be a moderation, at least maybe there would be a 40%, 50% moderation, which -- which I expect that may come in the EBITDA, but we expect that the volumes to offset the per ton kind of the reduced EBITDA. We expect the volume growth to support us in this phase which—which we are expecting from now on, but yes, we do think that there may be a 40%, 50% moderation in EBITDA.

Naitik Mohata:

Okay. Fair, sir. Fair. Thank you. Thank you for the opportunity.

Moderator:

Thank you. Our next question comes from the line of Dhananjai Bagrodia from Alchemy. Please go ahead.

Dhananjai Bagrodia:

Hi. Maybe you have missed this. Just a couple of things. A, broadly what capex numbers are we thinking for the next few years and B what is our cost of production versus some of our peers in terms of the cost curve?

Manan Shah:

Okay. I think capex basically might be the -- the way that we look at it is that basically in Guinea we feel that most of our capex is completed. We have a -- we as -- we are expecting that maybe compared to the capex we have done, another 20%, 25% more capex may come through over the next year or year and a half or so.

But we -- what we think we can highlight is that the bulk of the capex is done and also having a good partners with us has reduced the capex, burden on us to some degree. So that's the comment what I can offer on the future capex as far as Guinea is concerned. I think India will also see some capex which we are finalizing.

We are looking at expanding a couple of our business capacities, but that may be a little bit less significant in number than even the Guinea business. But we do feel that in Guinea most of our capex is on the way and that's why we are focused on ramping up volumes. Your second question was on the cost curve, that where are we? I would like to think that probably we are somewhere -- we have between the two deposits probably we would be somewhere in the middle of the curve. I think that there are -- there are short mines over there.

Dhananjai Bagrodia:

So what would your number be, cost structure? What would your cost be?

Manan Shah:

So I mean, currently like we mentioned that the price was about \$70 and our EBITDA was \$10, so about \$60 would have been our total cost CIF basis. In that maybe almost the \$25 would be the kind of ocean freight. So balance is our cost in which the major cost really is the logistics. The mining cost is never much, it's like \$2 or \$3 kind of a mining cost. So and then there are also more about -- about \$5 of government duties, taxes, royalty on the bauxite which we export per ton basis, etcetera.

Going forward, we expect that so last quarter our costing would have been around 60, but going forward, we think that okay there may be some reduction in our operating costs or other efficiencies which we expect because like we said we did only the 1.3 million in the last quarter. Assuming that we are able to ramp up the volumes what we are looking at, some level of cost should drop further.

What it may come in the next quarter that we will have to see, but we are confident of having costing below \$60 definitely for the next quarter. As far as the cost curve is concerned, I think that there are many—there are mine owners there, but they are operating since many years. So we have also got a advantage on the quality of our bauxite having the new mines and even one of our mines has a really high quality bauxite.

So when the pricing typically may drop like this, so our higher quality resources and reserves would help us to offset some of that pricing impact also. So that is an advantage we have being a new player in Guinea, that we have the quite a high quality resources also with us in one of our locations. So I

mean in all our locations, but currently we are focusing on one of them that okay, that some of the shipment we can improve the quality and manage to even get a premium.

Dhananjai Bagrodia: Fair. And in terms of exports from Guinea, where do you all usually sell to just in terms of?

Manan Shah: It's almost all to China.

Dhananjai Bagrodia: Okay. All 100% to China. Okay. Fine. That is understood. And capex you said you already done with. Okay. Fantastic. And, okay, done. Thank you so much.

Manan Shah: Thank you.

Moderator: Thank you. Our next question comes from the line of Surendra Kumar Khemka from Khemka Office. Please go ahead.

Surendra Kumar Khemka: Hello, sir. Any disturbance in mining in Africa? I have reading a report that some disturbance going on in Ghana. So any effect in Guinea also?

Manan Shah: Well, we actually mentioned that the some suspended mines has reopened. So I think that at least on the ground of it conditions are good for the mining activity. Currently we don't see any kind of disturbances at any major level.

Surendra Kumar Khemka: No, no. You are talking about opening of the mining. But I am saying that some mines are closed in—closing in Ghana for the disturbance, some how-so...

Manan Shah: No, currently in Guinea there is no such activity or that kind of response from the government. The one note we'd like to add that currently it's our feeling or our view that the current government is quite stable and quite proactive also. So we think that at least the business environment is quite good.

Surendra Kumar Khemka: Special activity. Okay. And in the last—in the last two, three months, the price of the aluminum has gone up. But why the price of bauxite is going down, due to the oversupply?

Manan Shah: So, as we mentioned that the—the point is the price of aluminum has gone up in part because there is a some restriction on the new capacities of smelters in China being one of the reasons. And a couple of other reasons also highlighted by my dad on the -- on the call, which also includes that we mentioned that couple of mines has opened up in Guinea which were suspended earlier. So, it's a mix of factors. However, yes, we are optimistic about price stabilizing and maybe gradually pulling upwards after maybe the Chinese New Year.

Moderator: Thank you. Our next question comes from the line of Kriti Tripathi from NVS Brokerage. Please go ahead.

Manan Shah: I think we can get back to her.

Moderator: Sure. Our next question is from the line of Daisy Barocha from Sanghvi Family Office. Please go ahead.

Daisy Barocha: So, my first question is, China has imposed 45 metric ton aluminum smelting capacity cap. So—so this policy on incremental aluminum production and consequent on China's bauxite consumption. So do you see this acting as a structural headwind to bauxite prices over medium term?

Manan Shah: So definitely there is a new normal for the time being. We see couple of things which also mentioned earlier, that we see that many of these Chinese companies are looking at investing overseas for the smelter capacity. So globally smelters may come up maybe, in Middle East for example or some of the other locations there may be a growth.

But we do think that the aluminum consumption we expect that okay, there may be a continuous growth in the consumption of aluminum and therefore the smelter capacities will continue to grow, but maybe the idea is that they may not grow in the for the time being in China. But we do think that outside of China, we think that new capacities may come up. This is our view, but maybe particularly we think in Middle East you may hear or see something soon.

As far as the pricing is concerned, yes, for now this is a kind of new normal, but we have to see that after the Chinese New Year we are optimistic that there can be some improvements. At the same time, like our—we are working on our cost structure to be able to be reasonably profitable at this level also.

Daisy Barocha: Okay. Thank you, sir. There is another question that the bauxite prices recently corrected around \$60 per ton in February. So what could be the driver for that and from current level, how do you see pricing trends evolving? Like what kept demand supply dynamics that you could see?

Manan Shah: I think—I think we've covered this couple of times on the call. We mentioned the resumption of mines and we also mentioned the temporary halt of increase in smelting capacity in China. Only I think the comment is that we feel that things may improve, you know, if there is a some geopolitical stability and maybe, you know, after the Chinese New Year.

But I think we have already covered the reasons for the fall and also potential reasons for stabilization. So, I think—I don't think I have anything much new to add on that. I think we just want to wait for the, you know, Chinese New Year and see if there is some stabilization in this US-China policy, which will have some kind of an impact on manufacturing industry in China.

Daisy Barocha: Okay. Thank you, sir. And one last question, sir. According to you, what bauxite price level would you consider the business approaching economic floor? Like beyond what threshold would you reassess your capacity?

Manan Shah: I think that given that this price crash of bauxite has happened probably within the last month and a half or if you go to see, it's very early to comment on what would be the new normal. However, we are optimistic that we don't think prices will go below this level. So I can at least offer that much that—that prices I don't think should go below the current levels.

I do believe that this is some sort of a floor because we also see the costing of the other companies who are working in Guinea and we think this is a low level for the stabilization. Maybe in the medium term, I think a few dollars from here upwards could be the new normal.

Maybe a -- I mean, we believe about 64, 65, but nowadays commodity markets are quite difficult to predict as I think world over this is going on that there is lot of volatility in all commodity prices. But at least we feel that floor can be very close to where we are.

Moderator: Thank you. Our next question comes from the line of Pushkar Jain from Milli Capital. Please go ahead.

Pushkar Jain: Hi, sir. Thanks for the opportunity. I just wanted to ask about the—you mentioned that there are long-term contracts with ocean vessels. So, like what percentage of those are like fixed-rate multi-year contracts versus how much we remain exposed to, you know, bauxite index or changes in the freight rates?

Manan Shah: So, these are fixed in the sense that that we have a long-term agreement when I say long-term, I think it's like 12 months, okay, not maybe three years or something. But this long-term agreement is giving us an edge in terms of the rate maybe there may be some like variable with the price of the freight index, but it is basically at a rate lower than the market rate.

So it will remain lower than the market rate, but there may be obviously it will vary as per the market rate. It will vary as per the market rate, but there is a some discount in this freight compared to the going market rate. So this is giving us a significant support and this is also one of our at least a quite a lot of our volume is covered under this contract.

So, while the rate will vary, it is a below the index rate, and against that, the shipping company is also getting a sustained business. So, the agreement is that, you know, the volumes are committed, the prices can move around, but on in basic idea is that it will be a little bit below the index price through the year.

- Pushkar Jain:** Okay. So only if there is like huge fluctuation...
- Manan Shah:** And that is a significant part of the—significant part of our total targeted business for next year is under this contract. So we will be having some advantage in freight compared to the market for this coming year, and that will also help us with our cost.
- Pushkar Jain:** Okay. But if—okay, I got it. And second question is about the iron ore, so what is the average Fe content now of the ore that is being currently extracted?
- Manan Shah:** So basically, we are supplying to the beneficiation plant, so our grade is a very medium grade, which is why it requires a beneficiation. Approximately we are around 45 to 50. And but this is beneficiatable, right, like it's improvable. There are some iron ore grades which are maybe higher but they are not possible to improve easily.
- Ours is fairly relatively easy to improve. So our I think focus would be on the volume, there may be a recovery percentage or a yield percentage at the beneficiation plant, but the point is that all of it is exportable. Only there may be the few kilometers of distance where we may be sending some quantity to the plant and over there may be some yield.
- But eventually all of this will be going as a really good quality iron ore when it's exported. Right. And... While the quality sounds 45 to 50, but it is easily upgradable. It crosses 60, 61 after beneficiation. So it's just a the play on the yield.
- Pushkar Jain:** Okay. And the volumes in FY '27 we expect from iron ore would be?
- Manan Shah:** So, we have not commented on that very consciously. We are still doing trials to understand that the, you know, what is the viability for the partner who we have on this project, but we should be able to comment on that at the end of this quarter.
- Pushkar Jain:** Thanks a lot.
- Manan Shah:** We are optimistic that this will be a fairly substantial quantity even in the context of the Guinea business, but exact figures or in terms of what kind of volume target we can see, I think we should be able to definitely comment on that at the end of this quarter.
- Moderator:** Thank you. Our next question comes from the line of Udit Mittal from Mittal Family Office. Please go ahead.
- Udit Mittal:** Yes. So, I just wanted to understand, are you facing any competition from the other players? Like are there any order cancellation or anything like that?

- Manan Shah:** They are asking if we are seeing any order cancellation or heavy competition from the other players.
- Chetan Shah:** No, not really. There is no any order cancellation. And there is no actually looking this thing, there is no much new competition also. You know, that we have our volume, we already have our customers for that, only the price to be negotiated on basis of the index price. So do not much concern about the volume, which we able to achieve, and the price also, it's definitely has a linked with the index. So we don't see that there will be any impact of the cancellation of business or any stringent competition.
- Udit Mittal:** And are the customers delaying the contract or something like that due to the price fall?
- Chetan Shah:** Not really. See, if you ask me, then it would be China is being the largest importer of bauxite in the world. And sometimes, it's being some kind of mutual understanding among the customers or among the receivers to play a some kind of strategy to maintain the price. Because at one time the bauxite price has touched \$120 also.
- So now it is a some understanding among the major producers or something. So that they try to control it, but there is no—they also understand that the cost structures, they're very familiar with the operations in Guinea So there is not much impact on this thing, and I—we—as Manan mentioned that it is already a floor. It's—it's not going to be now below this kind of numbers.
- Udit Mittal:** Okay. Thank you so much.
- Moderator:** Thank you. Our next question is from the line of Vardhaman Sancheti from AVS Group. Please go ahead.
- Vardhaman Sancheti:** Hi, sir. What is your floor level below which you need to reconsider the production volumes?
- Manan Shah:** What is our floor price at which we may choose to not operate if it goes below \$50?
- Chetan Shah:** Yes. If it is below \$52, maybe then we have to reconsider our stand. Otherwise, we'll—will be very comfortable till that number. So because, you know, there is a different kind of situation. Uh, one of our mining concession is very close to the port where the viability at even that price is also possible. And one concession is slightly away from the port. So then we have to decide that what kind of compositions we have to or to product mix we have to do. But otherwise viability, yes, the business viability below 52 is definitely a concern.
- Manan Shah:** So we have -- I just want to share add on that, that we do have some ability to mitigate this like whether it is through the freight or it is through the managing the -- because we have the two current active resources, by managing the distribution between the resources which we have. We also have

a scope of improving the quality to get the premium over the market price. So it is a while I understand that optically okay the price drop is very significant but company does have the tools.

And we are today backed by the very large amount of resource and reserves. So it does give us a ability to tide out certain such phases even like my father mentioned at lower prices -- we do have some tools. And the other thing we would like to mention is that Ashapura Group has been in the bauxite business as such for over 20 years now. So we also have a good relationships with many of these customers.

So things like cancelling the order or trying to do a too much of a unnecessary tactics or negotiation, this kind of situation we are -- even if we will do 15 million tons or something, so we will still be about 8%-10% of the China's bauxite import. So we are quite confident that in this kind of period also we should able to maintain our volume plan and we do have some of the tools to mitigate to some extent the lower prices of bauxite support.

Vardhaman Sancheti: Okay. So just consider suppose general bauxite price is 60 and you told we have premium quality bauxite. So if you can quantify that premium quality is selling at 63 or 65, what premium?

Manan Shah: So typically it would be anywhere between \$1 to \$2 - \$2.5 depending on how much premium we are offering over the over the index alumina. So that depends on that. So but it can be not -- it's not going to be like \$5 or something, but it could be up to a \$2.5 is possible what we can get.

Vardhaman Sancheti: All right. So with the port upgradations and everything --

Manan Shah: I mean, I think we can pause this question. I mean, with -- because a general comment is there probably, but like...

Vardhaman Sancheti: One last question from my side. So like we have one source country like Guinea and we have one customer country as China. So over the years, are we looking for any significant diversion in terms of product mix or geographical mix?

Manan Shah: I think that we are open. We are definitely open and we do have a lot of studies also, but currently as on today it is a entirely based on the majorly based on the China. But -- we can see, like we mentioned maybe something may come up in Middle East or even in India there may be some significant requirement. Canada also has got something. Now US also want to restart. All these locations may still see, I know that there are locations nearby, but there may be some...

It's too early to comment but maybe once we reach a certain amount of volume -- and other products as well in other products, iron ore. For the time being, I can comment on iron ore. We do study things time-to-time but our commercial interest currently is limited to bauxite and iron ore in Guinea.

- Vardhaman Sancheti:** All right. And when the alumina players like ramping up the capacity up from China, outside China, by which year we can expect?
- Manan Shah:** I think currently...
- Chetan Shah:** They already started. In Indonesia, they have started some activities in Middle East.
- Manan Shah:** So yes, as my father mentioned, I don't know if you all caught that, is Indonesia and Middle East certain we are seeing some activity. But the point is that fundamentally the smelter capacity needs to come up. The refinery capacity is available. So the smelter capacity would pull up...
- Vardhaman Sancheti:** I'm asking for smelter only.
- Manan Shah:** You mentioned. Okay. Yes. So we think that yes, we should expect maybe over a couple of years something to either come up in Indonesia, Malaysia or Middle East. That's what we are looking at least...
- Management:** The power arbitrage here.
- Manan Shah:** Yes. Middle East has certain pockets which has a very low power cost, which could make it a ideal location for having a smelter which consumes lot of power per ton of aluminum production.
- Moderator:** Our next question comes from the line of Kriti Tripathi from NVS Brokerage.
- Nalin Shah:** Yes. Can you -- this is Nalin Shah from NVS Brokerage. Can you tell us this -- I think in the current nine months we have done about 4.77 million export. Considering I mean the fourth quarter is likely to be I think much, much better, can you tell us that -- what is the target for the current year, total exports? You also mentioned about 27-28 to be 15 million tons. So what will be the target for the '26-'27, next year?
- Manan Shah:** So good. Thank you, Nalin Bhai. Basically, I think for quarter four at least what I can comment is that we expect it to be a record quarter four for us as from a Guinea quarterly export point of view. Exact numbers obviously yes, would refrain to share. And like I mentioned, we see a linear progression that okay, so I think that it would be that okay, 15 million being year after next year would be somewhere around would be somewhere halfway between this year and 15. So wherever we close, we should...
- Nalin Shah:** Can we put around say 11 and a half, 12 -- 12 million?

- Manan Shah:** Yes. We hope so. We even hope for more, but I'll not be in a position to say anything, but we are internally very aggressive for ramping up in this basically for us the quarter four and quarter one are the best quarters. So our entire focus is on execution and volume. Yes.
- Moderator:** Thank you. Our next question comes from the line of Samir Patel from Savy Capital.
- Samir Patel:** I just wanted to touch upon the debt part. You said your most of your capex is done in Guinea. So how do you see the debt over the next two years?
- Manan Shah:** We expect at least that the debt is close to its peak or at peak really. We -- however, in the interest of growing the business, we may take little bit of time before we gradually start to retire the debt because as the volume grows, so will the working capital needs. And like we mentioned still there is a 20%-25% capex left over.
- While we may be able to manage that entirely from internal accrual, we do think we are close to our peak debt and definitely we might be here for some time, but gradually we expect maybe that after a year or so gradually we can start reducing the debt. But currently we don't see the addition of debt -- at least as of now I don't foresee that there will be a further addition of debt.
- Moderator:** Our next question comes from the line of CA Amitesh Mandowara from Amitesh Mandowara & Company.
- Amitesh Mandowara:** **Thank you for the opportunity,** Manan Bhai, I have one question for you. Given the current aluminum prices and China demand trend, do you expect alumina producers to restock the bauxite inventories once again? Has there been any notable alumina capacity expansion or ramp-up in China or globally?
- Manan Shah:** Currently my impression of the inventory levels of bauxite in China is that while the prices of bauxite are lower, we see that inventory is more or less not increased significantly or there is a pile-up of stock or something like that. We think inventory is close to its -- you know, regular levels is, what it is currently...
- Chetan Shah:** The inventory in China at the moment is all-time low. So Chinese will start the buying the -- having the new inquiries or new business after they are all waiting for the this Spring Festival after the Chinese New Year, because the last information is that its inventory level at Chinese port is all-time low at the moment.
- Amitesh Mandowara:** Okay. Even I have the same information. That is why I am asking that do you expect alumina producer to restock bauxite inventory in coming quarter?

- Chetan Shah:** Yes. Yes. Certainly, this is -- as I mentioned earlier so some kind of strategic planning by the large producers. They now again they have to improve the inventory because normally they should have the inventory for minimum period of four months of their production. Because any kind of eventualities can happen political, geopolitical or some kind of, Yes, climatic, many -- many changes can happen.
- So they normally, because, alumina refinery is such that it is a continuous process industries where you cannot afford to stop for few days and you restart and all. The restarting cost is so high, that's why they very, very particular and very clear about having the sufficient inventory to meet all these challenges.
- Amitesh Mandowara:** Okay. And do your long-term contracts include any base or floor price to protect the -- protect against this current spot price correction in bauxite?
- Manan Shah:** We are -- we are linked to the index.
- Amitesh Mandowara:** Okay.
- Manan Shah:** Yes.
- Amitesh Mandowara:** Thank you.
- Manan Shah:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Krish from Mangal Keshav. Please go ahead.
- Krish:** Hello. Good afternoon. It was a great set of numbers. I just have a question on the Indian business. As Indian business has been -- has given a support when bauxite price will remain volatile, Indian business can on a consolidated level give support to the overall business. And as there has some surplus upside in input cost increase over this quarter, how does the Indian business looks forward, and if in the next coming quarters if it can give some support if there could be a headwinds in the bauxite business?
- Manan Shah:** So the question, I assume is just on the outlook of the Indian business and its consistency to be maintained. I am genuinely quite excited about our Indian business from a medium-term even not long-term, but even medium-term standpoint as we are bringing many new products, and we are, just bringing many of these products to commercialize.
- And gradually I do think that India will remain kind of a business where we continue to add value and improve the sales, work on the import substitute or the kind of products where the technology is

very limited in India. And over the long term we do see, even on the cost side we are taking many initiatives to continuously reduce the cost. So I think the fact remains that Ashapura Group has seen lot of volatility in the bauxite business.

But our Indian business has always been a source of strength and consolidation for us. And not only will that maintain, but it will also grow quite significantly over the next two to three years. It just so happens that because Guinea is a large part of our consolidated turnover, so sometimes the visibility remains limited. But I am very bullish on our positioning, our products, and our future product pipeline. Yes.

Krish: So the input cost which we have faced recently would somewhat mitigate over the coming years?

Manan Shah: Yes. We are working on lowering our specific consumption, creating alternate sources and creating far value-added products which can absorb some of this cost. Of course, yes, the manufacturing as a business in general don't have the overnight kind of improvements in this thing, but over a long term India will remain very, very strong pillar for the company.

Krish: Okay. Thank you so much.

Manan Shah: Thank you.

Moderator: Thank you. Our next question is from the line of Kush Bafna from Bafna Brothers Finance & Property Agent. Please go ahead.

Kush Bafna: Thank you, sir, for this opportunity, and congratulations on the quarterly performance. Sir, I had a couple of questions. First was that, you have mentioned the Indian business had suffered, due to increase in lower margin products. So can you throw some light on the same? I know that you have mentioned on excess costs, but also lower margin increase in Indian business?

Manan Shah: Yes. So we have a basically a product portfolio which caters to about 10 industries. We have the four major verticals in our businesses, both through shareholding and directly operating in the standalone company. And across this, even at the very major level we have about 40, 50 different types of products which we sell across, paint, paper, edible oil, crude oil, steel, non-ferrous metals, construction, foundry, etcetera.

So it so happens that -- that we had a lot more of a lower value shipments also, like a kind of some kind of a bulk businesses etcetera in a couple of our businesses. And maybe the higher value products had a little bit of a lower shipment. So not in full, but definitely to some extent, if I see the lower EBITDA or the lower, results compared to previous quarter, at least I would say that 30% of that -- I'm just giving a kind of approximate number -- would be also because the matrix has changed.

And then I think, that this over the year this things also sometimes averages out, that some quarters goes better and some quarters goes in terms of the matrix and some quarters goes this thing. Today unfortunately in terms of from an investor standpoint, we are catering to so many different industries that to highlight the every industry-specific performance gets difficult. But matrix is something I think it evens out over the year.

Structurally I don't think that that matrix will be permanently like okay that the lower margin products will come up. Cost increases yes, of course, more critical. We are working on strategy, like I think earlier we announced that two of our mines had come into operation. This kind of also activities reduces our cost as we improve our integration. So further such things are happening and we'll be happy to share it with you as it happens. But we have to definitely work on our cost-related part and we are focused on it to improve that. Yes.

Kush Bafna: Thank you. And one more question, sir. This was regarding the related party exposure. I think more than 70% of our loans and advances and around 71% of our investments are to related parties. They have their own auditors and some of them -- some of these subsidiaries have been making losses. Could you throw some light on the same?

Manan Shah: I think Ashish bhai can comment and then if required we can comment further.

Ashish Desai: Yes. You are right. I mean related party transactions are there, but be assured, I mean, it's all are within limit and with prior approval of the board, shareholders wherever it is required. And wherever it is operation need to do that transaction. So loans and advances also well within the limit and it's complied by each and every law which we are supposed to.

Manan Shah: Just operationally also today you can see that which is publicly declared information that we have a holding structure for our Guinea business. It involves, subsidiaries from India to UAE and then from UAE onwards to Guinea. This is a well -- we have fairly disclosed this thing, it's quite well known. So obviously there are a structure wherein, there is a some activity which happens from India to UAE to Guinea.

Even though it is 100% held by Ashapura and vice versa. So even to give you an example, lot of purchases, of materials like capex and engineering items happens through India which eventually reaches Guinea and things like this. So there are many transactions required, to support the business, but these are ultimately consolidated many of them, most of them within the group itself and most of them with the 100% subsidiaries or the well-established subsidiaries with the arm's length and relevant documentation etcetera.

So there -- this is a more like the nature of the structure rather than anything else. So you -- yes, you can rest assured that it's well -- well within the requirement, and it's only because of the requirement of the business and the business structure which we carry.

Kush Bafna: Right, sir. Thank you for clarifying that and wishing you all the best for record quarter next year. Thank you.

Manan Shah: Thank you so much, Kush. Thank you.

Moderator: Thank you. Our next question is from the line of Pranjant, an Individual Investor. Please go ahead. Our next question is from the line of Prasad Kanodia, an Individual Investor. Please go ahead. Mr. Kanodia, your line has been unmuted. Please go ahead with your question. Sir, as there is no response, can we conclude?

Manan Shah: Yes.

Moderator: I would now like to hand the conference over to Mr. Chetan Shah for closing comments. Over to you, sir.

Manan Shah: So I can just give the closing comments. Just that we would like to say that yes, the in for the Guinea business, the bauxite pricing has been a setback, but the company remains confident to tide through this time with variety of initiatives and options at its hand. We are also fundamentally optimistic about the nature of the business and that gradually we do expect a price recovery as well. You want to add dad....

Chetan Shah: See my friends and stakeholders, I like to tell you that this business, like the this reserves, the bauxite reserves is last for 50 years. And we look at the quarter on quarter, they will give you a fair picture and sometime unfair pictures. So we want to see that how best we utilize our resources and how best we can -- we can bring into the effective business.

So this is what we are planning this thing. Yes. It's going to happen, that's now a lot of climatic changes, the geopolitical instability, but the demand of this minerals or demand of the ultimate the metals is going to remain very high. It's the aluminum metal per se is going on CAGR of the 7%, and this is going to go much higher than that, because once the more and more EV production will happen, that will attract the consumption, aerospace, the defense, and many other areas, this metal is going to have a long-term future.

So I have only simple things to say to all of you is that we have to see the a long-term prospective of this business not on basically on quarter-on-quarter. However, we appreciate your interest, we appreciate your concern about the Ashapura and it gives us a lot of motivations and encouragement,



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to improve on our performance and to keep you in touch. Thank you very much all of you. Thank you.

Manan Shah:

Yes. Thank you, everyone. Thank you, everyone. Thanks a lot and looking forward to meeting you all again after three months.

Moderator:

Thank you. On behalf of Ashapura Minechem Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.