



FAIRCHEM ORGANICS LIMITED

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February 11, 2026

To,
**National Stock Exchange of India
Limited**
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051

To,
**Department of Corporate Services
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Ourselfs: BSE Scrip Code: 543252/NSE symbol: 'FAIRCHEMOR'

Dear Sirs,

**Ref: - Regulation 30 read with Schedule III – Part A, Para A – Clause 15(b) of SEBI
(LODR) Regulations, 2015**

**Sub: - Submission of Transcript of audio recording of Earnings concall on
Unaudited Financial Results for Quarter and Nine months ended December
31, 2025**

In furtherance to our letter dated February 3, 2026, we hereby submit, pursuant to Regulation 30 read with Schedule III, Part A, Para A Clause 15(b) of the SEBI (LODR) Regulations, 2015, a PDF file containing a transcript of audio recording of Earnings con-call held on Monday, February 9, 2026 for the Unaudited Financial Results for Quarter and Nine months ended December 31, 2025.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For Fairchem Organics Limited

Jatin Jain
Company Secretary & Compliance Officer
ACS - 24293

Encl: As above

Fairchem Organics Limited

Q3 and nine months FY'26 Conference Call

February 09, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q3 and nine months FY'26 Conference Call of Fairchem Organics Limited.

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 the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Good afternoon everyone and a warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Fairchem Organics Limited. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the third quarter and nine months of the Financial Year 2026.

Before we begin, a quick cautionary statement. Some of the statements made in today's conference call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings conference call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

I would now like to introduce you to the management participating with us in today's call. We have with us Mr. Nahoosh Jariwala - Managing Director and Chairman and Mr. Bhavesh Shah - Chief Financial Officer.

Without any delay, I would now like to ask Mr. Bhavesh Shah to begin with his opening remarks. Thank you and over to you, sir.

Bhavesh Shah: Thanks Ms. Purvangi and good afternoon, everyone. Welcome to the Earnings Call for Q3 and nine months ended Financial Year 2026.

For the quarter under review the revenue from the operations for the quarter stood at Rs. 100 crores reflecting a 12% year-on-year decline. EBITDA for the quarter was Rs. 4 crores with EBITDA margin of 4.2%. The adjusted net profit after tax for the quarter without considering the exceptional items stood at around Rs. 60 lakhs, translating a PAT margin of 0.6%. We have recognized Rs. 88 lakhs as exceptional items due to implementation of new Labor Code.

For the nine-month ended FY'26, the revenue from operations stood at Rs. 343 crores, a decline of 18%. EBITDA for the period was Rs. 14 crores, reflecting a decline of 65%, with EBITDA margin of 3.97%. The net profit after tax before exceptional item stood at Rs. 2.5 crores, with PAT margin of 0.73%. The domestic sale contributed 91% of the total revenue.

With that, I would like to hand over to Mr. Nahoosh Jariwala, Managing Director, for key operational highlights and strategic initiatives.

Nahoosh Jariwala:

Thank you, Bhavesh. Good afternoon, everyone. The third quarter was a challenging one for the Company, marked by multiple external headwinds across demand, pricing and global trade dynamics. During the quarter, overall performance was affected primarily by lower off take from the paint segment and discontinuation of exports of our key products to US markets, which weighed on volumes and realization. Profitability during the period was impacted by elevated raw material prices and availability of lower-priced imports, especially from China, which limited our ability to fully pass on the cost increase to customers. The paint sector witnessed lower material off take during the quarter, which appears to be linked to market-share disruptions following the entry of new players. Raw material prices remained elevated due to higher custom duty levels, currently at around 16.5% for our raw materials, and margins on our dimer acid segment continued to remain under pressure, impacted by aggressive pricing from Chinese suppliers and the unchanged 7.5% import duty, which constrained our pricing flexibility. Demand conditions were further affected by uncertainty around US trade policies, which impacted our export viability during the quarter and added pressure on overall product mix.

Despite the near-term challenges, we remain cautiously optimistic about the outlook. The recent announcement of the level playing field tariff structure in the US, along with progress towards the proposed free trade agreement with the UK and EU, provides improved visibility for our export recovery, as you are aware that our isosteric business, which is more export-oriented business, and so this trade agreement, I am sure, are going to help us a long way.

I need to recall the thought that when going gets tough, the toughs get going. We at Fairchem have taken up this thought process very positively, and we have started working on multiple areas, right from energy saving, by undertaking in-depth, detailed energy audit, by undertaking trials utilizing catalysts, which can help us in reducing our catalyst cost by replacing the imported catalysts with domestic ones. At the same time, developing newer products from the current set of products which can find application in different areas. So, multiple things we

have started working, and I am sure that in long term, all this is going to help our company to come back to good old days.

Now, with that, I open the floor for question-and-answer session.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Yash Naik with Kamayakya Wealth Management. Please go ahead.

Yash Naik: Yes, thank you for taking my question. So, sir, first question is regarding by which quarter do we expect the volume to return to the normal rate and margins to become normalized? So, any timeline on that? We can be able to see the recovery from the next quarter or maybe the next? Any comment on that?

Nahoosh Jariwala: The way things are going with the changes in tariff structure in US and signing of trade agreements, we are fairly confident that the worst quarter is behind us and now every quarter we will see volume and value growth happening. The way, I mean, the outlook looks very promising.

Yash Naik: So, can we expect a double margin EBITDA in FY'27?

Bhavesh Shah: We will obviously be seeing good numbers shortly from H2 FY'27.

Nahoosh Jariwala: Once the volume and value growth happens, automatically the EBITDA margins are going to go up.

Yash Naik: So, sir, as you mentioned, we can be able to see a good number from H2 FY'27, right?

Bhavesh Shah: Yes, sure. It will gradually improve and in H2 FY'27 we should be seeing a better number.

Yash Naik: And, sir, now since there is a trade deal with the US as well, so can we see the uptake in the isosteric and how will you see the isosteric in the near?

Nahoosh Jariwala: Yes, exactly, exactly. Because, see, since last six-eight months nothing was happening on that front. In fact, to the extent that no sample approval work was also not being taken up by the US customers. So, now with this happening already, we have started receiving mails for the same and we have started working on it. So, we are pretty confident that in next six months things should be back on track.

Yash Naik: Okay, yes, that is it from my end. If I have anything, I will join back the queue. Thank you so much, sir.

Bhavesh Shah: Thank you.

Moderator: Thank you. The next question comes from the line of Madhur Rathi with Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, thank you for the opportunity. Sir, I wanted to understand regarding the Chinese reduction and rebuilds of these chemically modified fats and oils. So, can we expect that to help us improve our realizations going forward?

Nahoosh Jariwala: See, to be frank, like you, we have also heard that from 1st of April on 700 chemical products, China is going to remove export incentives. But at the same time, we do not know whether, they have not given out the names of the products on which the subsidy is going to be removed. If dimer falls under that, then automatically we will see a 12% or 13% price hike coming from the Chinese players. So, that would help us a lot because automatically then our sales price would go up by that percentage.

Madhur Rathi: And sir, would it be fair to assume that whatever sales price, that additional sales price, majority of that would flow to our EBITDA?

Nahoosh Jariwala: Yes, obviously.

Madhur Rathi: Right. Sir, I wanted to understand regarding this US and EU FTA. Sir, what is the risk of these isosteric acid or the value-added products that they are currently manufacturing getting imported to India due to this FTA? So, if you could just help us understand on that and how does the cost of production

Nahoosh Jariwala: No, the products what we are manufacturing in that, there is no possibility of any material coming from the US to India. Because in the US, for example, dimer, no one is manufacturing dimer fatty acid in the US. At the same time, for isosteric acid, no one is manufacturing isosteric acid in the US. So, I mean, it is not going to be a problem for us.

Madhur Rathi: But with EU as well, is that the case?

Nahoosh Jariwala: In fact, we are selling our isosteric acid to EU. So, it does not make any difference to us. Yes. And for isosteric acid, India does not, it is a very, very small market. Major market is Europe and the US.

Madhur Rathi: Sir, how does, Sorry, sir, please go ahead.

Nahoosh Jariwala: So, it does not make any difference to us. It is not going to be negatively impacted in any way for us.

Madhur Rathi: Right. And, sir, how does our cost of production compare for isosteric acid versus these European manufacturers?

Nahoosh Jariwala: Obviously, we are fairly competitive. Because our cost structure is, compared to those companies, is much lower.

Madhur Rathi: Sir, would it be lower by 20%, 30% or even further?

Nahoosh Jariwala: No, that is, percentage-wise, it would be very tough for us to spell out because, I mean, that type of analysis is not going to be possible because all these companies manufacture multiple products. So, how they divide their cost structure, it will not be possible for us to know.

Bhavesh Shah: Yes, one thing is sure that we have done this capacity addition at a fraction of cost compared to what it would have happened in developed nations.

Madhur Rathi: Got it. And, sir, just a final question, if you could just help us understand on the animal feed product that we were expected to launch in Q3 and, sir, the new product that we were expecting to launch in Q4 or Q1.

Nahoosh Jariwala: Animal feed plant is ready. Yes, the plant is ready and for which we have already applied for the GMP certifications. Once the GMP certificate comes, we will start the plant. So, everything is ready with regards to that plant. And the new product equipment also, I mean, we expect it to go in production by third quarter, for sure.

Madhur Rathi: Sir, what kind of capacity are we adding on this product?

Nahoosh Jariwala: Initially, we are doing a very small capacity. Once we are absolutely satisfied with the quality and once we receive the approvals from our buyers, we will go in for major capacity expansion. The thing, I mean, this is something what we have learned based on our experience with our isosteric acid, because in that new product also we are going to be third or fourth company in the world. And so getting approvals from the buyers, we have realized that it is taking more than two to three years. And so it does not make any sense initially to create a huge capacity. It is better to create a small capacity at a lower CAPEX, get the approvals and then go for expansion.

Madhur Rathi: Got it. So, so this animal feed CAPEX, I understand that we will do it, so, so will there be, will the raw material for the animal feed be supplied from our oil refinery, the waste oil refining capacity that we have?

Nahoosh Jariwala: Yes. It is a forward integration.

Madhur Rathi: Got it. And sir, what kind of margin profile can we expect from this product?

Nahoosh Jariwala: Obviously, it will be anything we use for forward integration, the margins will be better.

Madhur Rathi: Okay. Sir, and the other product that we are planning to launch?

Nahoosh Jariwala: Then, no, I will not be able to share the name of the product right now. Once we launch the product, we will let you know.

Madhur Rathi: Right. And also sir, we also mentioned a few quarters ago that we were trying some different raw material to avoid this import duty differential versus

Nahoosh Jariwala: Yes. Work is going on for that.

Madhur Rathi: Sir, when can we expect some material impacts from this?

Nahoosh Jariwala: Maybe second or third quarter.

Madhur Rathi: Okay, sir. Sir, thank you so much and all the best.

Bhavesh Shah: Thank you.

Moderator: Thank you. The next question comes from the line of Ritesh Poladia with Girik Capital. Please go ahead.

Ritesh Poladia: Yes. Thanks for the opportunity. Sir, you used to give this volume throughput. Can you give it for this quarter, please?

Bhavesh Shah: Yes, it was 9,850 tonnes.

Ritesh Poladia: Okay. Another on dimer Acid, are we making profits on this product?

Nahoosh Jariwala: No, at this stage, it is, I mean, we are just keeping our heads out of water. It is very marginal.

Ritesh Poladia: Okay. And, sir, this animal feed, I understand it will reduce the dependence on linoleic acid as it is a forward integration. How much linoleic acid will convert into this animal feed product?

Nahoosh Jariwala: No. It is a forward integration of our palmitic acid stream.

Ritesh Poladia: Okay. And this new product, what you were talking about, that will come from that capacity which we have reserved for the new products, right?

Nahoosh Jariwala: Yes.

Ritesh Poladia: Okay. That is all from my side. Thank you very much, sir.

Bhavesh Shah: Thank you.

Moderator: Thank you. The next question comes from the line of Devash Jain with Eternal Capital. Please go ahead.

Devash Jain: Yes. Hi. Thank you so much for the opportunity, sir. I just wanted to ask you, looking ahead, so let us say for FY'27, how can we expect better revenue growth and profitability? Like, what are the drivers that will take the company over there?

Nahoosh Jariwala: One is we will be able to open with the signing of the treaty with the US, the US market would open up for the isosteric acid and dimer fatty acid. That is one thing. And second thing is we expect the export incentive to go, 13% export incentive. What Chinese dimer players are getting would go away. So, in turn, we will have to increase the price. And so our price realization on dimer fatty acid would also go up, in which case we can ramp up our production also. So, it is going to be a combined effect of everything.

Devash Jain: Right, sir. Very well mentioned about the US. So, my second question was upon that only. So, what is the level of, like, revenues that you are expecting in the next 12 months from US and Europe? And if the trade deals do actually come into play?

Nahoosh Jariwala: Obviously, our target is to go much, I mean, from 9%, we want to go up as high as 50% on exports. So, I mean, that is obviously we are working on that.

Devash Jain: Right, sir. And I just wanted to understand what is the on-ground demand for the same segment in these months, like January and at least the first week of February? How is it going? And any kind of recovery

Nahoosh Jariwala: Currently, it is going on. No, we do not see any major upswing, but at the same time, there is no downslide. So, I mean, it is above average. I would say above average.

Devash Jain: Understood. Okay. So, that is it. Thank you so much that gave me a lot of clarity.

Moderator: Thank you. The next question comes from the line of Madhur Rathi with Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, now with India-US trade deal, if we have allowed zero duty import of soybean oil, which is our raw material, sir can we import soya oil from US, give it to our refinery partners and take the byproduct from them and then export our end product duty-free to the US?

Nahoosh Jariwala: Just a second. For every 100 kg of soybean oil, 1% of our raw material is getting generated. So, as a company, we cannot take a risk of, to get 1% material, take a risk of 99% of vegetable oil, which is a commodity, where prices go up and down every moment. So, that is something we will not dabble ourselves. It is not our core competency. Trading in commodities is not our core competency. We prefer to buy the waste from the refineries, who will be importing vegetable oil from US or Brazil or Argentina, wherever.

Madhur Rathi: But our vendors, from whom we are buying the byproducts, if they import directly from US soybean oil and then do the edible oil refining and sell the product in domestic market and we

buy the byproduct from them and sell the end product to US, cannot we claim set-off of 18% import duty in US?

Nahoosh Jariwala: No, I do not think so.

Bhavesh Shah: I think the overall price would become favorable with this, if this trade actually comes up.

Nahoosh Jariwala: See, more of soybean oil starts coming, the raw material prices would come down. To that extent, we will be benefited.

Madhur Rathi: Sir, edible oil prices over the past two years have already come down. If you look at the numbers of listed edible oil companies, their revenues and all have fallen because of the price deflation. So, I mean, but despite that

Nahoosh Jariwala: No, again now they have gone up also in last two months. In last two months, they have gone as high as 25%.

Madhur Rathi: Sir, but during whole of FY'24 and FY'25 and till now FY'26, at least the first half, even when the prices were going down of the edible oil prices, it did not show in our numbers. I mean, we were still getting hit for the same reason.

Nahoosh Jariwala: See, you need to understand, time and again we are seeing one thing, the raw material, that is vegetable oil, in India we are getting imported at 16.5% import duty, and based on that our raw material is also priced accordingly, and against that if you import dimer fatty acid, it is carrying import duty of 7.5%. So, effectively we are sufferers, because the raw material is having higher import duty, but the finished product is having lower import duty. So, that is getting affected, that is really the crux, and second thing is, China is giving export incentives to dimer manufacturers there, and so they are in turn doing dumping. Sir, our problem is that raw material is coming at a higher price, and finished product is coming at a lower price, in addition there is a dumping happening from China. So, that is the reason our dimer is not making that much money, what it should.

Madhur Rathi: Right sir, and sir if we compare our FY'22 numbers, when we did roughly Rs. 650 crore revenue, versus now we are doing roughly Rs. 450 crore revenue in the past 12 months. So, basically this roughly Rs. 200 crore reduction that has happened in the top line, it has basically the realizations have gone down, or the volumes also have gone down?

Nahoosh Jariwala: Both, combined effect.

Bhavesh Shah: Yes, because the margins were very less, we were also cautious in accepting the orders.

Madhur Rathi: Sir, so now that you are, so firstly, if, what is the maximum volume, I mean like what is the, like you said that 9800 tonnes was the volume in the third quarter, so what is the maximum volume

provided spreads are good, what is the maximum volume that we can do in one quarter if we operate at full capacity?

Nahoosh Jariwala: Double than what we did, double.

Madhur Rathi: Okay, so basically we can do roughly Rs. 900 crore revenue just on these current realizations.

Nahoosh Jariwala: Yes, obviously.

Madhur Rathi: Okay, and sir how much have the prices gone down broadly percentage wise from FY'22 level, from peak level till today?

Nahoosh Jariwala: 10% to 15%, you can say 10%, 15%.

Madhur Rathi: Sir, so basically, sir, now that with every passing quarter you are expecting growth in volume and margins both, sir, it is only due to the trade deal with US and Europe or is there any additional factor also?

Nahoosh Jariwala: It is going to be a combined effect because with the trade deal happening with US, we will be able to export our dimer fatty acid there, that is one big thing which is going to happen and which is going to help us increase our volumes. Second thing is we will be able to export more of isosteric acid which will again help us generate better realization, so it is going to be a combined effect, that is the reason we are saying that if things, everything settles down well, I mean, we will be back to good old days.

Moderator: Sir, I am sorry to interrupt

Madhur Rathi: Yes, sure, I will join the queue.

Moderator: Yes. Thank you. The next question comes from the line of Aman Singh, an individual investor, please go ahead.

Aman Singh: Hi sir, good evening. Just wanted to ask, how are the nutraceutical products like tocopherols and sterols performing compared to the oleocanths during this slowdown?

Nahoosh Jariwala: I mean, tocopherol business, basically 100% of our material is getting exported to US, so it is, since two quarters our business has been zero.

Aman Singh: Okay sir, so with the reduction in the reciprocal tariff, can we see any increase from that segment going forward?

Nahoosh Jariwala: We will have to again revive the whole thing.

Aman Singh: Okay sir.

Nahoosh Jariwala: Because already the US would have switched on to other suppliers.

Aman Singh: Okay sir, and my one more question is, what was the rationale behind the buyback given the current pressure and the margins and the cash flow?

Bhavesh Shah: No, there is no pressure in cash flow. In fact, the complete volume increase, which is going to happen in the next two years, is going to come from the current capacity only. Since our capacity utilization is close to around 55%, we don't expect any further CAPEX to happen. So, this was one way to increase the promoters holding.

Aman Singh: Okay sir. Thanks for the opportunity.

Bhavesh Shah: Thank you.

Moderator: Thank you. The next question comes from the line of Madhur Rathi with Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, so earlier we had given a guidance of Rs. 1000 crore top line with 23% EBITDA margin, which we had subsequently withdrawn. So, sir now with the trade deal, is that guidance, can we expect for effort only FY'27 or FY'28 in your best judgment as things stand

Nahoosh Jariwala: I mean, it is not advisable to give any forward-looking statements. We never do exactly in figure terms what we say. We will be back to good old days. That is the most I can say.

Madhur Rathi: Right sir. And sir, on the trade side, we got a good deal. Now sir, what has to happen? What should shareholders track, which can be the next trigger for us? I mean, one is the reduction in the import duty on edible oil is one thing that we will keep an eye. What else are the main variables that can basically change our fortunes for the better?

Nahoosh Jariwala: I mean, now everything is, more importantly, if the raw material prices come down, that is based on the duties, what are going to be on the crude oil, which you said you will be tracking. So, that is one main thing. Second thing is, we get raw material at a reasonable price and China removes the export incentive, automatically the realization for us would go up in dimer and we will start manufacturing more and more. It is not that we do not have customers, India does not have a market or we do not have manufacturing capability. No, everything is there in place. It is because the margins are not there. It did not make any sense for us to just go for volume and make no profit or losses.

Madhur Rathi: Sir, and regarding the paint sector, any update over there? Are we seeing some relief on the realization or are the customers asking for a lower price or is the price high over

Nahoosh Jariwala: No, because of the competition, they are obviously asking for lower and lower prices. So, that is the reason we have started looking at other applications, which we can use. I mean, where our linoleic can find any other application, which might be based on some modification in the process or improvement in quality in some way. So, that is the work what we have already started doing and it is showing that the trend looks positive.

Madhur Rathi: And sir, like you mentioned earlier that we are sourcing our raw material from around 80 to 100 refineries, whereas I understand there must be thousands of refineries in India. So, are we making any efforts to basically for new vendor development so that we can get at a more competitive price?

Nahoosh Jariwala: See, these 80 to 100 refineries constitute more than 80% to 90% of India's vegetable oil processing. So, I mean, the other guys would be marginal players and these 80 to 100 refineries can give us 100% of our raw material requirement. So, it is not that we are going short on raw material or anything. No, it is not that. Availability is there.

Madhur Rathi: Sir, so 80 to 100, that means, let us say for example, this Marico and Sundrop, etc.. All of them, Adani, Wilmar, etc. We are all RR vendors already.

Nahoosh Jariwala: Yes.

Madhur Rathi: Okay. And sir, are we the only buyer of these byproducts from them or we are competing for these byproducts and there are other players also?

Nahoosh Jariwala: No, there are other applications also.

Madhur Rathi: So, for example, what are the other applications?

Nahoosh Jariwala: Soap, biodiesel.

Moderator: Okay. Madhur sir, I would request you to please come back in the queue for further questions.

Madhur Rathi: Yes. Sure.

Moderator: Thank you. The next question comes from the line of Shivam Parekh with Value Wise Wealth Management. Please go ahead.

Shivam Parekh: Hi, sir. Good afternoon. Thanks for the opportunity. So, my question was, last quarter we had mentioned that we had lost market share in Dimer Acid. So, did it continue in this quarter as well? And also like we had mentioned in our investor presentation.

Nahoosh Jariwala: We have not lost any market share.

Shivam Parekh: Okay.

Nahoosh Jariwala: What we are saying is that as margins were very low, we were not taking 100% orders. If someone wanted 100 tonnes, we would supply them 50 tonnes, 40 tonnes.

Shivam Parekh: Okay. Also, sir, we were facing competition from a new entrant as well. So, did it continue?

Nahoosh Jariwala: They are very marginal players.

Shivam Parekh: Okay. So, our volumes would not be hampered going further?

Nahoosh Jariwala: Not at all.

Shivam Parekh: Okay, sir. Got it. Thank you so much.

Moderator: Thank you. The next question comes from the line of Kripa Kandar, an individual investor. Please go ahead.

Kripa Kandar: Hello.

Moderator: Yes, ma'am. You are audible. Please go ahead

Kripa Kandar: Actually, I just wanted to ask something on the dimer acid front. So, apart from the dimer acid right now which faces competition from Chinese companies, why are we not able to pass on this increasing cost of import duty to the customer side?

Nahoosh Jariwala: Because then if I try to increase my prices, they will import from China. It is very simple. See, end of the day, I have to be competitive. If the landed price of Chinese dimer is Rs.100, no one is going to give me Rs.101. I will have to match that pricing. At the most, being a domestic player, I will be getting the preference. First option they will buy from me. That's all. I mean, no one would do that.

Kripa Kandar: Okay. But then that is the risk that the business would have

Nahoosh Jariwala: Yes. Obviously.

Kripa Kandar: Okay, all right. Got it. Thank you.

Moderator: Thank you. The next question comes from the line of Sunil with Hitech. Please go ahead.

Sunil: Hello, sir. Am I audible?

Bhavesh Shah: Yes. Please go ahead.

Sunil: First, I would like to congratulate the company and the management for the pivots the company is doing. Because there are two things. One is controllable, other is uncontrollable. Even though a lot of headwinds are there in raw material, we are trying to find an alternative. When there is competition from China on one of our product, dimer, we are finding to export it to the US. When there is an issue with one product which we wanted to prefer or something, when the market fell, we are pivoting to something else. So, we are continuously focusing on things which are in our hands, which is very, very commendable from the company's point of view. And despite the company's good efforts, the performance is affected due to the external factors and the share price drop. And as a very good management, we have done a buyback. So, I think from the shareholder's point of view, I should commend you people for all the great work which you are doing on the operational stuff and also the capital allocation stuff. And coming to my question, since now we are looking to target 50% of our turnover on exports, you already said that next two years there will not be any new capital spent because already we are having a good amount of spare capacity. Can we expect to achieve that 50% export turnover in the next three years or five years or whatever it is, because external factors are there, without any CAPEX or we may require some CAPEX also?

Nahoosh Jariwala: Oh, I mean, we will not require any CAPEX.

Bhavesh Shah: We are capable of doing this.

Nahoosh Jariwala: I mean, our capacity is absolutely in place, and no CAPEX will be required. Nothing is required.

Sunil: That is very heartening to hear, sir. Second thing is, this is like a little bit more long-term question. Let us say we streamline everything, all these exports and everything in the next five years, let us say, because one or two years is a very short amount of time to force your-- you are doing your best, which we can see in the last three years. Let us say in the five years' time we streamline all these things. And to take the next step, since a lot of jobs are being affected in western countries because of this artificial intelligence and all these things, and everybody is trying to protect their jobs, every country, and this is a good manufacturing sector which we are in. So, assuming that, let us say, the tariffs come back again in the western countries after the five years or whatever it is, and the AI impact is huge, because of our very good global parentage like Fairfax, and we are able to prove a great extent in our R&D by cracking a lot of new stuff, which are very difficult to do for anybody in the world. That proves our research capabilities. How comfortable will we be in setting up a plant in a western country, maybe after five years or seven years? Because we are already having the technical capabilities, yes. And we have a good parentage in terms of Fairfax.

Nahoosh Jariwala: Obviously, if the opportunity comes, why would we shy away? But at this stage, we have not thought about it. But, I mean, that is no big deal. If opportunity comes, yes, we will be ready for it.

Sunil: Because all these issues which came up in the last two, three years, I believe that they are transient in nature. And even though, let us say, 50% of the issues persist, you taking the pivoting, all these things, you are trying to remove the effect of all those stuff which you can do in your control. So, once these things stabilize, very less people can crack this research, as you are able to do it in the last five years or ten years for a long period of time. So, using the same research, the fruits of research, we should be able to do CAPEX in a western country and crack it. That is what I felt, and it is very heartening to hear it from you also. In the very long term, not in the next five years, seven years or ten years. Because Fairfax, I know that they have been very long-term in decades. So, that is the reason I am asking this question, sir.

Nahoosh Jariwala: Yes.

Sunil: thanks a lot.

Nahoosh Jariwala: Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take this as the last question. I now hand the conference over to the management for closing comments.

Bhavesh Shah: Yes, thank you everyone for attending the conference call. Hope to see you all back in Q4 conference call. Thank you. Thanks a lot.

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