

February 19, 2026

To,

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

BSE Scrip Code: 543413

NSE Symbol: TEGA

Sub: Transcript of the Earnings Conference Call for the Quarter and nine months ended December 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Transcript of the Earnings Conference Call of Tega Industries Limited held on February 12, 2026, at 5:00 PM IST for the Quarter and nine months ended December 31, 2025. The same can also be accessed on the Company's website at <https://www.tegaindustries.com/investor/#stock-exchange>.

Thanking You,

Yours faithfully,

For **Tega Industries Limited**

Manjuree Rai

Company Secretary & Compliance Officer

Membership No. A12858

Enclosed: As stated above

Tega Industries Limited

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“Tega Industries Limited Q3 & 9M FY26 Earnings Conference Call”

February 12, 2026



MANAGEMENT: MR. MEHUL MOHANKA – MANAGING DIRECTOR & GROUP CHIEF EXECUTIVE OFFICER, TEGA INDUSTRIES LIMITED
MR. SOURAV SEN – CHIEF EXECUTIVE OFFICER, TEGA MCNALLY MINERALS LIMITED
MR. PRATIK BASU ROY – PRESIDENT (PRODUCT MANAGEMENT, GLOBAL SALES & MARKETING), TEGA INDUSTRIES LIMITED



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Tega Industries Limited
February 12, 2026

**MR. SHARAD KUMAR KHAITAN – CHIEF FINANCIAL
OFFICER, TEGA INDUSTRIES LIMITED**

MODERATOR: MR. VARUN JAIN – DOLAT CAPITAL



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*Tega Industries Limited
February 12, 2026*

Moderator: Ladies and Gentlemen, Good Day and welcome to the Q3 FY26 Earnings Conference Call of Tega Industries Limited hosted by Dolat Capital.

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. Please note that this conference is being recorded.

I now hand the conference over to Mr. Varun Jain from Dolat Capital for his Opening Remarks. Thank you and over to you, sir.

Varun Jain: Hi, good evening everyone. Welcome to the Tega Industries Q3 FY26 Earnings Conference Call. So, we are joined today by the Management, led by Mr. Mehul Mohanka – M.D. & Group CEO, and Mr. Sharad Khaitan – the Chief Financial Officer, as well as Mr. Pratik Basu Roy – President, Product Management, Global Sales and Marketing. So, we will have some “Initial Remarks by the Management,” followed by the “Q&A.”

Mehul Mohanka: Good evening, and a warm welcome to all the participants on the call. I am joined this evening by Mr. Sourav Sen – CEO of Tega McNally, Mr. Pratik Basu – President, Product Group and Sales, and Sharad Khaitan – our CFO. Thank you for joining us today.

It is a pleasure to connect with our valued investors, analysts and stakeholders. I hope you and your families continue to keep well.

The consolidated revenue for the nine-months ended FY26 stood at Rs.1,210.3 crores, representing a 6% year-on-year growth.

We delivered an EBITDA of Rs.216.1 crores for the nine-month period, with EBITDA margins of 18%. The margins were marginally lower due to a one-time acquisition-related expense and charges arising from the implementation of the new labor code regulations. Excluding these one-off items, our EBITDA margins would be above the 20% threshold at the consolidated level, broadly in line with last year for both Q3 and YTD December period.

In Q3 FY26, our gross margins remained healthy at around 60% of revenue, reflecting strong operating discipline and a resilient product mix.

Our equipments business recorded strong momentum, closing the nine-month period with revenue of Rs.182.6 crores, a 34% year-on-year increase compared to the same period last year.



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*Tega Industries Limited
February 12, 2026*

We continue to make focused efforts to accelerate our growth trajectory in Q4 and Q1 FY'27, supported by a healthy order pipeline and operational improvements.

As of December 31st, our order book stands at approximately Rs.1,114.02 crores, with Rs.810.2 crores executable within the next 12-months. This provides strong visibility and confidence in our growth trajectory. We remain cautiously optimistic about the road ahead.

While macroeconomic uncertainties persist, our diversified portfolio, strong balance sheet, and customer-centric approach position us well to navigate challenges and seize emerging opportunities across global markets.

Independent expert assessments show copper demand rising at 4% CAGR through 2030, driven by electrification, EVs, and infrastructure, with copper increasingly seen as a strategic metal for the energy transition.

Gold production is also expected to grow at a similar rate, supported by investment demand and central bank buying.

These trends are driving increased mining activity, especially in copper-rich regions like LATAM, North America and Africa.

This surge has prompted mining companies to ramp up exploration and production, especially in copper-rich regions such as Latin America, North America, and Africa.

Despite broader macro uncertainties, from geopolitics to supply chain volatility, we remain confident in our business model.

Our localized manufacturing footprint, supportive commodity environment, strong talent base, and continued investments in R&D and innovation, position us well for sustained growth.

We are also making good progress in expanding across Europe, Latin America, and Australia with customer trials and negotiations at advanced stages. These initiatives should begin contributing meaningfully from FY27 onwards.

As per equity interest purchase agreement executed between the buyers and the sellers, anti-trust filings have been done in 12 jurisdictions, including U.S., Canada, Latin American countries, Australia, Saudi Arabia, and certain European jurisdictions for the Molycop transaction.



PARTNERSHIPS IN PRACTICE

*Tega Industries Limited
February 12, 2026*

In addition, an FDI-related filing was made in Spain. The filings were made by the last week of January 2026. The authorities are presently reviewing our applications, and we are hopeful of receiving the approvals over the next few months. We have been cooperating with the authorities to provide the information that they require.

I would like to thank our employees for their unwavering commitment, our customers for their trust, and you, our investors, for your continued support. We are committed to delivering sustainable value and transparent communication.

Now I would like to hand over to Sharad, who will take you through the Financial Performance of the Company. Thank you.

Sharad Kumar Khaitan: Thank you, Mehul. A very warm welcome to everyone, and thank you once again for joining the Earnings Call for Q3 of FY26 and Nine-Months ending December '25 Performance and Results.

The total group revenues for the nine months ending December '25 of FY26 stood at Rs.12,103 million with an EBITDA of Rs.2,161 million. That is an EBITDA margin of 18%. For the similar period last year, that is nine months ending December '24, the total group revenues was at Rs.11,390 million with an EBITDA of Rs.2,264 million. That results in an EBITDA margin of 20%. On a year-on-year basis, the total revenues at a group level has grown by 6%.

During the nine-months period ending December '25, the consumable business segment and the equipment business segment contributed 84% and 16% to the group's revenue from operations respectively.

On a nine-month basis, the gross margins have shown an improvement of 200 basis points. That is up from 57% last year to 59% in the current year, mainly on account of regional and product mix, specific execution of high margin orders.

The equipment business has also shown a turnaround and is also PBT-positive vis-à-vis last year same period where it was marginally-negative at the PBT level with significant increase in revenues.

As mentioned in the start of the call, during the period under review, we have accounted for the expenses related to the Molycop acquisition, that is professional fees, due diligence, legal consultancy, etc., as per the terms and the agreed milestone. There has been an additional charge in employee benefit expenses due to the new labor code regulations. And if we exclude such one-time expenses, then the EBITDA margins would be above the 20% threshold for the nine-months ending December '25.



PARTNERSHIPS IN PRACTICE

Tega Industries Limited
February 12, 2026

The order book for both the business segments, that is the consumable segment as well as the equipment segment, remains strong. And we have an order book of Rs.11,402 million as of 31st December '25, out of which, executable orders within one year is Rs.8,102 million.

The total group revenues for Q3 of FY26 stood at Rs.4,175 million with an EBITDA of Rs.600 million, that is EBITDA margins of 14%. The group revenues for same period last year, that is Q3 of FY25, was at Rs.4,206 million with an EBITDA of Rs.1,027 million, that is an EBITDA margin of 24%.

During the quarter, under reporting, the consumable business segment and equipment business segment contributed 88% and 12% to the group revenues, respectively.

The revenue from operations of the consumable business segment reported revenues of Rs.3,585 million in Q3 of FY26 vis-à-vis Rs.3,556 million in same period last year, up by about Rs.29 million.

The revenue from operations of the equipment business witnessed a modest decrease of Rs.72 million on a quarter-on-quarter basis, with revenues at Rs.475 million as against Rs.547 million reported in same period last year.

We have maintained healthy gross margins of 60% at the group level, vis-à-vis 59% same period last year, in spite of raw material volatility, global uncertainties and a higher share of the equipment business segment.

As mentioned earlier, EBITDA margins for Q3 has also been impacted by the one-time expenses account related to the proposed Molycop acquisition and the one-time charge account, the new labor code regulations, and if we exclude such one-time expenses, the EBITDA margins for the quarter would be above the 20% threshold with which we operate.

Please note that there is variability on a quarter-on-quarter basis and hence we should always see the performance of the group on an annualized basis.

The Chile CAPEX project is on track with the project in full action and we are trying to have the same ready for commercial production in Q2 of FY27.

It may be noted that sales shall not be impacted in the interim period as we have put up alternate plants at Chile which will address any capacity limitations to meet the revenue growth.

Thank you very much for your time and the forum is now open to questions you may have any.



PARTNERSHIPS IN PRACTICE

*Tega Industries Limited
February 12, 2026*

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Chirag from Centrum Broking. Please proceed.
- Chirag:** Thank you and good evening to all. So, sir, first question is on Molycop acquisition. So, during the quarter, we have released a press release saying that we would like to increase our stake in that entity and also announcement today, referring to increasing the borrowing facility basically. So, just wanted to have an update on what is the financing structure that we are likely to propose, and are we on track for closing the deal by March month, basically next month?
- Sharad Kumar Khaitan:** So, as far as the increasing of our stake is concerned, we have upsized our stake and we are now having a stake of 84% in the Molycop entity. We are estimating the transaction to close ASAP. Currently, as advised, we are expecting to complete it by 31st March. However, there may be some spillover, which we will keep you updated as we have firm timelines in regard. As far as the capital raise is concerned, we are going ahead with a mix of internal accruals, debt and the equity. The upsize was anyways a part of the SHA option, which was negotiated at the time of signing and the time we exercised that, we gave the disclosures to the investor community.
- Chirag:** Correct, sir, but for the financing part, has it been finally decided what would be the amount of debt which we would be taking and beyond the Rs.2,000 crores capital raise that we have already mentioned, apart from that, whether there will be any further capital raise requirement?
- Sharad Kumar Khaitan:** Currently, we are equipped with the funds what we have with the last equity raise we have done. Definitely, in case if any requirement is there, we will definitely go for another round of equity raise if required. But, with the current structure and the current funds available with us, we are in a position to conclude the transaction itself. So, the financial closure for the transaction is achieved in the current scheme of things.
- Chirag:** Okay. And, sir, second, is on the consumable business. So, while you mentioned that in Q3, considering the various acquisition-related expenses and labor code, the margin would have been upwards of 20%, but also considering some of the commodity cost, inflation, etc., what is the margin outlook over a near-to-medium-term of, let's say, 12-to-18 months, do we see any cost inflation impacting our gross or operating margin profile for consumable business over a near-term?
- Sharad Kumar Khaitan:** The consumable business, Chirag, we generally operate in a gross margins of 57% to 60% and EBITDA margins anything between 22% to 23%. That is the reason why we told that in spite of the volatility and the uncertainties, we have been able to maintain the gross margins and it is a mix of the raw material cost, the efficiencies, all put together.



- Chirag:** Sure. So, basically, commodity cost inflation is unlikely to impact the margin profile going ahead beyond Q3, I am asking specifically?
- Sharad Kumar Khaitan:** We generally pass on the price differential, if any, to the customers with a quarter time lag. So, that takes care of any commodity price rise.
- Chirag:** Sure. So on equipment segment, again, the Q3 margin was lower for the exact same reason, I mean, the acquisition and labor cost impact is split across both segments when accounting for EBITDA.
- Sharad Kumar Khaitan:** For equipment, we have a labor code impact, yes, that if eliminated, would definitely pull the margins up. But there are quarter-on-quarter variability in both the businesses. Hence, we request you to see it on a full year basis. So, on an equipment basis, we always operate on a gross margin anything between 40% to 45% with EBITDA margins in the range of 13% to 14%. So, there is a quarter revenue spillover which happens generally, actually, in case of any lumpy project coming, big project coming in, or something getting little deferred, so on and so forth.
- Chirag:** Okay, sir. Thank you.
- Sharad Kumar Khaitan:** Thanks, Chirag.
- Moderator:** The next question is from the line of Varun Jain from Dolat Capital. Please proceed.
- Varun Jain:** Yes. Hi, sir. So, my question was that, sir, in this business, usually, we always have that H2 is stronger than H1. And you had guided that overall, the revenue growth for FY26 will be close to 15%, 25%-plus for equipment, which is there in nine months also, and maybe 12%-13% for consumers, which is on a nine-month basis, like 2%-3%. So, sir, like, can you explain like what has happened?
- Pratik Basu Roy:** Yes. Hi, this is Pratik here. See, the industry has grown by about 4.9%. On top of that, we are maintaining our CAGR momentum that we have a 15% on a long-term basis. And we want to continue to grow on that momentum, although on a way higher base. So, there is no change in that long-term forecast for us.
- Varun Jain:** Specifically for consumables, what happened like why was Q3 much weaker, there was no growth almost like 1%?
- Mehul Mohanka:** So, what happened is that while our sustainable spares business, which is a repeat business, has come back very strong, some of the initiatives on conversions of new customers, they have had a time lag where some of the purchase orders or the orders that were to come through have been delayed by a quarter or two. So, not that there has been any slippages per se or erosion of market share. It has just



PARTNERSHIPS IN PRACTICE

*Tega Industries Limited
February 12, 2026*

been a time lag where some of the volumes have moved from one quarter to the other. So, while consumables has been a bit weak in terms of the 2% year-to-date growth, and we don't expect it to come in at double-digit numbers by the end of the year, but we still see it at high single-digit numbers.

Varun Jain: So, sir, you are saying that Q4 will be so strong that for the entire year, it will come up to 7%-8%, something like that, that is what you are saying?

Mehul Mohanka: So, closer to that number, yes.

Varun Jain: Okay. And sir, what would be your guidance for FY27 for both the segments in terms of revenue?

Sharad Kumar Khaitan: We will give the guidance for FY27 once we firm up our budgets. We are in the midst of our budget process. I think when we connect next time, we will give you the full estimates for the next financial year.

Varun Jain: Okay. And sir, this last bit on the fee side. So, you said that there was a one-time fee impact which hit the consumables business margin. So, is there any impact which is pending, like which is there for both, for this labor code on equipment and this other one on consumables, which will be there in Q4 also?

Sharad Kumar Khaitan: See, for labor code, we have done the actuarial valuation. Now, since the rules have not yet been notified, once the rules come in, we will figure it out how to structure and make changes, if any. But I doubt we will have any further charges on account of labor code. The charges what we have taken are actually determined and are sufficient, I think, even on a full year basis. As far as the Molycop acquisition is concerned, certain expenses have been incurred, for example, due diligence, etc., certain expenses are based on milestone and on completion of the entire transaction. For example, the refinancing fees, the other fees, etc., certain are milestone-based. And as and when they come, we shall provide for them in the subsequent quarters.

Varun Jain: Okay. In the subsequent? So, even some quarters of FY27 may also be impacted then?

Sharad Kumar Khaitan: Yes, because it is a huge transaction. So, all of that will come in once we do the refinancing. I cannot take a charge today if I have not done the refinancing, for example. And anyway, all these expenses will come at the Singapore entity what we have formed and will not be a part of the Tega consumables segment what we are seeing today. So, as far as the Tega consumables segment what we are seeing, I think the expenses have been taken care of in these nine months-ended December '25.

Varun Jain: Okay, sir. I will come back in the queue.



- Moderator:** The next question is from the line of Sahil Desai. Please proceed.
- Sahil Desai:** Thank you. Sharad, hi. Can you quantify this one-time expense in this quarter on these fees and due diligence and all? Because if I adjust it to get to a 20%-plus EBITDA margin like you are saying, then I get some Rs.35-40 crores-odd number. So, if you can give me the number or maybe just confirm whether this is true?
- Sharad Kumar Khaitan:** Yes. So, basically, the labor code impact is about Rs.6 crores at a group level. And then a significant portion of the numbers you have given, represents the transaction expenses.
- Sahil Desai:** All right. Okay. But the total should be in the range of Rs.35 crores, is that understanding correct?
- Sharad Kumar Khaitan:** The total difference if you see on a nine-months period is about Rs.45-50 crores in the other expenses, which comprise of certain increments which are the normal course of increments, but predominantly the transaction expenses are there because the labor code impact is anyway part of the employee benefit expense.
- Sahil Desai:** Understood. Right. Secondly, while I appreciate that this is not a business to be thought of on a quarter-to-quarter basis, but I thought the consumables was a more steady one, right, where there is kind of an order and then the mine needs to be fed continuously with miners. So, how should one think of the variability on the consumables business specifically? And if there are any specific reasons why you had some weaker numbers in this quarter?
- Sharad Kumar Khaitan:** No, like we mentioned in the earlier part of the call, a major part of the spares business that is there with us. So, there is no market loss per se as such. It is only about a volume shift from this quarter to the subsequent quarters.
- Sahil Desai:** You are saying in the consumables business also there is a shift?
- Sharad Kumar Khaitan:** In the consumables business, yes.
- Sahil Desai:** Okay. Right. And this would be any particular reasons why this has happened because we have had some logistics issues in the past, so, are these recurring or something else is leading to this volatility?
- Sharad Kumar Khaitan:** The logistics issue remains a challenge, but it has also cooled off to a large extent. It is about the customers and because of the global uncertainties, things like that, the consumption pattern may be at a particular site getting little elongated, things like this. And that is how the customer inventory at site is consumption pattern. So, it is just about a deferment of this thing. And certain conversions, what we were thinking of coming in Q3 gets now shifted to Q4.



- Sahil Desai:** I see. Right. And lastly, the full year guidance, I think you were at 15% for consumables. Does that still hold or you might see some sort of a shortfall there?
- Sharad Kumar Khaitan:** We have been growing historically. So, we have always maintained that the long-term growth story of 15% CAGR remains intact with us. This current year, we may be something around 8% growth in the consumables segment. And the equipment business will have a growth of anything close to about 28% to 30%. So, at a group level, still we should be able to have a decent double-digit growth.
- Sahil Desai:** Perfect. Great. Thank you so much.
- Moderator:** The next question is from the line of Kamlesh from Lotus Asset Managers. Please proceed.
- Kamlesh:** Yes. Thanks for the opportunity. First, it has been asked a number of times. So, can you quantify the figure like the fees paid for the acquisition in this quarter as well as the nine months?
- Sharad Kumar Khaitan:** Sir, we have not been able to get your question. Can you please repeat or be a little loud?
- Kamlesh:** Yes, I am asking that would you please quantify the fees paid for the acquisition for this quarter as well as the nine months FY26?
- Sharad Kumar Khaitan:** Sir, the fees what we have paid, if you see the other expenses on a nine-month basis, you will see about Rs.45 crores to Rs.50 crores of expense increase, which includes a significant part of the transaction expenses.
- Kamlesh:** And for the quarter, sir?
- Sharad Kumar Khaitan:** For the quarter also, the difference what you see is a significant part of it because of the transaction expenses in Q3.
- Kamlesh:** Okay. And sir, going forward, the consumable business is a bulky one for us, so, can you throw some light in terms of the breakup, like how much comes from the gold mining or the copper, so, can you provide some breakup on the segments or the revenue which is originating from the gold, copper and all these segments?
- Sharad Kumar Khaitan:** Gold and copper are the two metals which we cater to predominantly. About 75% to 77% of our revenues come from these two sectors.
- Kamlesh:** And going forward, like sir, in India, cement is coming up in a big way and even the metals, ferrous, non-ferrous. So, once the Molycop comes into play, so are we looking to diversify to other metals?



PARTNERSHIPS IN PRACTICE

*Tega Industries Limited
February 12, 2026*

- Sharad Kumar Khaitan:** We would explore all possible opportunities and would like to comment on this once we consolidate Molycop.
- Kamlesh:** Great. Thanks a lot, sir.
- Sharad Kumar Khaitan:** Yes.
- Moderator:** The next question is on the line of Varun Jain from Dolat Capital. Please proceed.
- Varun Jain:** Yes. So, sir, just last few questions I had. So, in your consumables, what is the DynaPrime share?
- Sharad Kumar Khaitan:** We do not give the DynaPrime share, Varun, because of confidentiality reasons.
- Varun Jain:** But you used to tell the year-on-year growth like how it has been?
- Sharad Kumar Khaitan:** Because of the sensitivity involved, we never give the breakup.
- Varun Jain:** Okay. And sir, has this particular mill liner segment composite, has it seen more competition like heightened competition in the past few quarters or is it stable?
- Pratik Basu Roy:** Hi, Pratik here. So, no, I think we still are very comfortable in that position. People have been trying, but they haven't performed as of now. So, right now, we do not see any challenge.
- Varun Jain:** And sir, you were saying that a lot of mines and all were in process of conversion. So, any big mine which we are expecting to convert in the next couple of quarters which will move the needle for us?
- Sharad Kumar Khaitan:** Varun, there are discussions going on. A couple of trials are also there in place, which are ongoing as we talk now. But, due to the sensitivity and the confidentiality of the customers, I think we will not be able to share the names with you.
- Varun Jain:** Okay. And sir, just last one fundamental question on the business side. Sir, gold and copper prices are kind of increasing and like there is no tomorrow. So, your business is not like a direct beneficiary of that, right? So, because mining output and all, they take a long time to increase. So, like we should not plot like gold and copper increasing directly to your business, right?
- Sharad Kumar Khaitan:** It has got an impact. For example, if the mines are churning a higher amount of throughput actually. So, to have that higher throughput, they need to have a higher input. And if they need to have a higher input, it means more consumables will be required to process that much amount of ores actually. So, in case if the prices are up, you have more mines churning out more throughput actually. And even



PARTNERSHIPS IN PRACTICE

Tega Industries Limited
February 12, 2026

the mines which were not making money, they also come back into the business now. So, if the prices are high, people find an opportunity and more ores are processed, the business definitely grows for us.

Varun Jain: Okay, sir. Thanks and all the best.

Sharad Kumar Khaitan: Thank you.

Moderator: The next question is from the line of Deepak from Sundaram. Please proceed.

Deepak: Thank you for the opportunity. Sir, just I have one question. In fact, it is a clarification regarding financing of this Molycop deal. So, if I recall correctly, in round one, we have raised around Rs.1,700 odd crores in form of potential equity share. And now with this upsizing of the investment, our total investment is likely to be around Rs.3,520 crores mark. So, just wanted to know like are we looking to finance more of that in the incremental portion which is yet to be financed, means over and above Rs.1,700 crores which we have raised in equity in round one. Just wanted to know what is the equity-debt split of this Rs.3,520 crores which we will be investing in Molycop?

Sharad Kumar Khaitan: Currently, Deepak, we have secured this entire transaction with the equity raise, the internal accruals what we have, the surpluses at my treasury, plus the debt what we have done. In case if we feel the requirement of equity raise to reduce my debt, we will definitely come back and then seek your help in the matter.

Deepak: And sir, could you also explain what is this OCRPS that we are now trying to invest in the Tega Holdco level, means how is that related to whatever financing option we are currently exploring?

Sharad Kumar Khaitan: So, it is one of the instruments through which we will remit the money into our Tega Singapore entity, which will be onward used for the Molycop acquisition. This instrument particularly gives us the flexibility of structuring, restructuring in the future and that is the way as advised by our consultants, etc., we have evaluated this and we found it to be the right way to remit the funds abroad.

Deepak: Okay. So, the understanding is that whatever equity we have raised at Tega level, but once we will be investing that money into Molycop level, it will be in this OCRPS form over and above let us say whatever debt we will be financing?

Sharad Kumar Khaitan: Yes, so the money is what we will be sending it to the Singapore entity which will be my 100% wholly-owned subsidiary. We will be using a mix of pure equity as well as the OCRPS. And once the money flows into this Singapore entity, the onward movement for Molycop acquisition to the downward JV company along with Apollo Funds will be in the nature of equity.



PARTNERSHIPS IN PRACTICE

*Tega Industries Limited
February 12, 2026*

Deepak: Okay. And as far as Apollo's investment is concerned, there is no change in that preference amount?

Sharad Kumar Khaitan: That remains the same what we had disclosed earlier.

Deepak: Okay. Very helpful. Thank you.

Moderator: The next question is from the line of Abhi Shah from Siddhi Technologies. Please proceed.

Abhi Shah: So, I have one question. It is a little repetitive. Regarding equipment side. so, like Quarter 2, it was around Rs.707 crores. Now, it has dropped significantly like on a YoY basis also it has dropped and on a QoQ basis also dropped, and you have also said that H2 would be heavy. So, why the number has dropped? And secondly, what are the drivers that will be driving so high growth in Q4?

Sourav Sen: Hi, this is Sourav. So, what I would say that we have the enough order backlog which we are going to push out in Q4. So, as regards to the order backlog is concerned, absolutely we are in a very comfortable situation. And it is basically as we mentioned there is a quarter variability is there in some of the equipment which we could not push into Q3 which naturally will be done in Q4. So, overall the financial year is concerned, we will remain as we focused and we given the guidance in past.

Sharad Kumar Khaitan: Just to add on here, September quarter we did about Rs.70 crores of equipment sale revenue from operations vis-à-vis if you see September '24, the same number was about Rs.45 crores. So, there are certain orders which gets deferred and certain orders gets preponed. So, those variability on a quarter-on-quarter basis remains in our business. And hence we have always advised to see our business on a full year 12-month basis. So, that takes care of and eliminates all these variability and fluctuations.

Abhi Shah: Okay. That was my question. Thank you.

Moderator: Thank you. We take that as the last question. I now hand the conference over to the management for the closing comments. Over to you, sir.

Sharad Kumar Khaitan: Thank you once again for taking out time and coming to our investor call. We will keep you posted of any subsequent development. Happy to interact and take any subsequent questions you have. You can reach out to us through our investor department and we will be happy to address the same. Thank you so much.

Moderator: Thank you. On behalf of Dolat Capital, that concludes this conference. Thank you for joining us and you may now disconnect your lines.