



एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)
MSTC LIMITED
(A Govt of India Enterprise)
CIN : L27320WB1964GOI026211

e-assuring
iNDIA

MSTC/CS/SE/713

17th February, 2026

1. The Dy. Manager (Listing)
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Scrip Code: 542597)

2. The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

Sub: Transcript of Conference Call with the Investors/Analyst

The Company had organized a conference call with the Investors/Analyst on Thursday, 12th February, 2026 at 11:30 A.M. A copy of transcript of conference call held with the Investors/Analysts is enclosed herewith for your information and records.

Copy of aforesaid transcript is also hosted on company's website www.mstcindia.co.in.

Thanking you,

Yours faithfully,

For MSTC Limited



(Ajay Kumar Rai)
Company Secretary & Compliance Officer

Encl: as above

www.mstcindia.co.in / www.mstcecommerce.com

पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2 मार्ग सं. 175 एक्शन एरिया 1 सी न्यूटाऊन कोलकाता 700156 प.ब.

Regd. Office : Plot No. CF18/2, Street No. 175, Action Area 1C, New Town, Kolkata-700156 W.B.



“MSTC Limited Q3 FY '26 Earnings Conference Call”

February 12, 2026



MANAGEMENT: **MR. MANOBENDRA GHOSHAL – CHAIRMAN AND
MANAGING DIRECTOR, MSTC LIMITED**
**Ms. BHANU KUMAR – DIRECTOR COMMERCIAL,
MSTC LIMITED**
**MR. SUBRATA SARKAR – DIRECTOR OF FINANCE,
MSTC LIMITED**
**MR. AJAY KUMAR RAI – COMPANY SECRETARY,
MSTC LIMITED**

MODERATOR: **MR. DEEP MODI – EQUIRUS SECURITIES**



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Moderator: Ladies and gentlemen, good day and welcome to MSTC Limited Q3 FY '26 Earnings Call.

As a reminder, all participants' 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. Deep Modi. Thank you and over to you.

Deep Modi: Good morning, everyone. On behalf of Equirus Securities, I welcome you all to Q3 FY '26 Earnings Conference Call of MSTC Limited.

From the management, we have with us today, Mr. Manobendra Ghoshal - Chairman and Managing Director; Ms. Bhanu Kumar - Director Commercial; Mr. Subrata Sarkar - Director of Finance, and Mr. Ajay Kumar Rai - Company Secretary.

We will begin the call with the opening remarks from the Management and then we will open the line for Q&A. I now hand over to Mr. Manobendra Ghoshal. Over to you, sir. Thank you.

Manobendra Ghoshal: Good morning. Good morning to all our esteemed stakeholders. It is my pleasure to be able to tell you that your company has been able to maintain the momentum of the last 2 quarters and achieved a nearly double-digit growth on total revenue as well as EBITDA year-on-year as compared to the same period last year on 9-month basis.

Now, leaving aside the recurring exceptional item of income from the strategic disinvestment of FSNL that happened last year, the PAT has also shown an increase of nearly 10%-11%. What heartening is that the growth of revenue from operations has primarily been driven by the e-commerce segment, which is a result of the consolidation that we have been undergoing over the last year. We have also been able to clearly define our blue-sky areas as basically that of software platform development, particularly in areas that are contiguous to our e-commerce operations.

As we have mentioned during our last investor interaction, MSTC has been awarded the work of developing and operating the country's first exchange for trading EPR certificates. This project, on behalf of CPCB, is now in a fairly advanced stage with the lifestyles already operational and trading expected to begin in the coming fiscal year. This should also open the door for MSTC not only for inclusion of more commodities to be covered under the EPR framework on this exchange, but also give us the expertise and bolster our credentials to develop and operate more such Electronic Exchange Platforms in the future.



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We had also informed our stakeholders earlier that MSTC has been selected by DGFT for developing an electronic platform for transparent allocation of tariff rate quotas for gold bullion imports. I am happy to inform you that the first tranche of gold bullion allocation has successfully been completed on our platform and further events have now been scheduled by DGFT.

Another major initiative that we have been working on is the travel business which we intend to introduce also in the new financial year. We intend to keep the travel booking experience seamless and responsive as a key differentiator. Now, with respect to major business highlights during the quarter and the future outlook, I will request our Director Commercial to brief you followed by Director Finance to briefly summarize the financials so far.

Before I hand over, let me also update you about our joint venture, MMRPL. As you are aware, over the last few quarters, there has been a slew of measures taken by MMRPL's management to rationalize costs and simultaneously try to drive revenue growth. As a part of this augmentation, unit at Noida, which was incurring a very high running cost has been closed. A new one is being started at Kalyan, Maharashtra. Apart from this, slight inventory controls and OEM driven rise in volumes of feedstock are now visible, which is on the positive side. Needless to say, we are monitoring the trend very closely and are glad to report that the net loss has been reducing sequentially over the last few quarters.

With that, I would like to hand over to Ms. Bhanu Kumar for further updates.

Bhanu Kumar:

Thank you. Good afternoon, everyone.

So, the key highlight for the key operational performance on a standalone business is 525.55 billion INR during the 9 months of this current FY. The EBITDA translates to about almost Rs. 200 crores in the 9 months vis-a-vis Rs. 182.41 crores in the previous year for the same period. And profit before exceptional items, also there is an increase by about Rs. 17 crores. The consolidated accounts also more or less gives the same kind of picture. After accounting for the loss from the MMRPL, so the profit stands at 170.94 compared to 187.61.

Now, the data business highlights has already been highlighted by our CMD in the inaugural address. But some of the other developments are that we have signed the key agreement with the Mata Vaishno Devi Shrine Board for sale of precious metals. This is of course a very regular auctioning kind of a portfolio that we have been doing for years. But the new addition definitely builds more such temples and shrines to come into our portfolio. Apart from that, the ELV sales have also picked up. Now, with the ecosystem generally improving, the number of vehicles coming through scraping is also going up.

We have also signed an agreement with the Ministry of AYUSH and Information Commission. These are our regular business. Apart from this, we have sold about 3.5 million tons of iron ore



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for NMDC. And we have also allocated about 22 coal blocks in the 13th and 14th round of Commercial Coal Block Auctions. Earlier, the participation was a little limited, but this time it has been successfully done. Now, as already highlighted, for DGFT, we have done the Tariff Rate Quota allocation for gold bullion. We expect that this will be encouraging and it will be paving the way for future commodities like silver and others.

Now, sand blocks also, for Chhattisgarh, for the first time sand block allocation has been done. This is through a different methodology from what we had done in UP. Out of the 21 mines put up for critical minerals so far, the technical bids have been received for 17 mines. We have also auctioned some prime properties for Hyderabad Metropolitan Development Authority and the outcome is very favorable and HMDA is quite impressed with these performance. MSTC has also done about 13 events of major mineral block on behalf of Govt. of Tamil Nadu, mainly limestone blocks and 12 limestone blocks are put up for composite license.

Now as already highlighted, one major project that we are very buoyant about for the next fiscal is CPCB Electronic Trading Exchange. As of now, five categories of materials have been identified and for which the EPR framework is already operating. But in the coming years, in another one or two years, we expect that the other three to four categories will be added. So that will be a very robust framework. And the electronic exchange, we expect that will perform well in terms of not just revenue but in terms of profit and in terms of our credibility in such exchanges, establishing exchanges.

We have in fact developed a platform for travel. Basically, what was happening is the government had a different kind of ecosystem, and the private sector had a different ecosystem for travel bookings. So, we want to offer a unified platform where, whether it's the government sector or the private individuals, either for business or for individuals, both B2B and B2C, we are developing this platform. And as already highlighted, the key differentiator here we want is, we want a very robust kind of interactive and responsive platform.

So, we will be able to launch it by April or so. And after that, definitely, there will be improvement on that platform. So, the revenues also will start coming in from the next year. Apart from this, more or less the regular business is going on. Scrap sale this year has been a little better than what it was in previous two, three years, and nothing more to add to the business highlights as of now.

Thank you. So, I will hand over to Mr. Sarkar for the financial highlights.

Subrata Sarkar:

Yes. Good morning, everybody. Operational details has already been described by our CMD and Director Commercial, growth is basically on a flatter trajectory, but we had a revenue increase of 9.87%, up from Rs. 275.47 crores to Rs. 302.67 crores. Mainly growth can be seen in the e-commerce, where we have similar growth of 9.26% from Rs. 197.91 crores to Rs. 216.23 crores. And of course, expenses also grew by 10.38% and others also grew by 11.38%.



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EBITDA, as a result of these plus and minuses, has grown up from Rs. 182.41 crores to Rs. 199.95 crores, that is growth of 9.61%. And depreciation almost remaining on the same, flat, that is Rs. 7.66 crores as compared to Rs. 6.94 crores in the comparative year.

Profit and loss before exceptional item and taxes stands at Rs. 192.29 crores as compared to Rs. 175.29 crores, a growth of 9.70%. This is the main indicator where we need to concentrate for comparison, because PBT before taxes in the previous year, there was an exceptional item, majority in the form of sale proceeds of our investment in FSNL which is Rs. 273.5 crores, majority comprises of that. That shows that earlier period PBT was Rs. 448.83 crores and this year it is Rs. 192.29 crores. So, if you have to compare the two period, we have to take PBT before exceptional items.

Then after tax, profit loss after tax is Rs. 145.89 crores, earlier period was Rs. 335.91 crores. So, again, we have to eliminate this factor. So, if eliminate the averages of taxation, here also we have growth of around Rs. 131.2 crores to Rs. 145.89 crores. Almost a growth of around 10% in the PAT, if we eliminate that FSNL factor.

And if we move to segmental wise, so again that e-commerce has taken a front seat because it is the prime business that we are doing, a growth of 9.26% from Rs. 197.91 crores to Rs. 216.23 crores. Other income also shown a similar growth of around 11.34% from Rs. 76.30 crores to Rs. 84.95 crores. Marketing remaining stagnant and expenses only grew by 10%. And that too, the notes if can refer our books and accounts, there was a single point around 6.39% due to some change in that statutory rules. It is not that significant growth and matching with that around inflationary part that we can say.

And with PAT, again, stood at Rs. 145.89 crores as compared to Rs. 335.91 crores, but if you have to eliminate the exceptional item, again there is a growth of 10% that was earlier stated.

If we go to the consolidated part, and right now as our subsidiary has been disposed of, we have divested it fully. We have only one line item comprising of our year-end profit and loss from our joint venture, single joint venture that is Mahindra MSTC Recycling Private Limited, slightly on the flatter trajectory. Last year our loss was Rs. 4.65 crores, this year our share of loss is only Rs. 4.68 crores, so no major changes. But we are expecting, as CMD informed the stakeholders, that there was a positive growth in the form of net loss has reduced on quarter-to-quarter basis. So, it has come down each quarter, as compared to last quarter. So, with that per se, our consolidated profit after tax stood at Rs. 141.21 crores as compared to Rs. 331.56 crores last year.

And with that if we can go to the standalone summary P&L statement, because stand-alone consolidated are almost same except for that share of loss.



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Here we can see that revenue from operation has grown 12.95% from Rs. 222.10 crores to Rs. 250.86 crores, growth of around 13%. Other income, slightly better chemistry, Rs. 51.81 crores from Rs. 53.37 crores. Employee benefit, salary and wages grew by 9.04% from Rs. 66.87 crores to Rs. 72.91 crores. There was no finance cost this year, and depreciation almost, though growth was around 10%, can be taken as a flat one, from Rs. 6.94 crores to Rs. 7.66 crores.

There was no provisions, consequently, the good news for the deals are getting released in the earlier calls also, that with resuming of this trading business there will be less probability in our Books of account. And other expense stood at Rs. 29.81 crores as compared to Rs. 26.19 crores, a growth of 13.82%. Of course, this is because of our growing operations that is going on and with that profit and loss stood at Rs. 145.89 crores. So, as already stated, it's a growth of around 3% if we just we just eliminate the exceptional items part.

So, thank you very much for that. So let me now hand over the call for Q&A session.

Moderator: Thank you very much. We will now begin the question-and-answer session, anyone who wishes to ask a question may press '*', and '1' on there touchtone telephone, if you wish to remove your cellphone from the question queue you may press '*', and '2' participants are requested to use headset while asking the question, ladies and gentlemen we will wait a moment while the question queue assemble, The first question is from the line of Saurabh Ginodia from SMIFS Limited. Please go ahead.

Saurabh Ginodia: Good morning, senior management. Thank you for giving me the opportunity. Sir, my question is on the e-commerce vertical. If you see the growth rate in the last three quarters, in Q1, we have grown by roughly 13% Y-o-Y for the e-commerce vertical; and in Q2 the growth is about 10%. But in Quarter 3, the growth momentum has slowed down to 4% Y-o-Y growth and further, there is a decline of 5% sequentially. So, sir, my question will be, why the growth rate has moderated in Quarter 3? And when do we expect the e-commerce vertical to grow in double digits? And what will be the key growth driver for the same? This will be my first question.

Bhanu Kumar: See, actually in the first quarter, if I can recollect, the main contribution to e-commerce, there was some spillover of sales that happened in the last quarter of last year because of which the growth was much more than what we had anticipated. See, I do not think we should be analyzing it quarter-to-quarter as far as e-commerce revenue is concerned. What happens is a lot of factors come into play when we offer our services for auctions. So, the state government and policy matters and all those things. So, I do not think there is any cause of worry as we are not a production company that will start worrying if one quarter goes down. So if you see in an overall level, year-on-year, I am sure that I will be able to contain that 10% growth that we have seen in the nine month comparison. So, I do not think it's the right way to interpret on a quarter-to-quarter basis.

Saurabh Ginodia: But do we expect growth rate to be in high double digit going forward anytime soon?



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Bhanu Kumar: Yes. Actually, as we pointed out in the inaugural address itself, the new exchange that we are developing for CPCB, the EPR trading exchange, we are expecting that it will contribute quite significantly in the next financial year. There again, Q1, Q2, we will have to wait and watch how much contribution is coming up. Then probably we will be able to estimate as to what can be the contribution towards the overall e-commerce revenue in the next financial year. So, we are very optimistic about this exchange, and definitely, we are hoping that there will be good double-digit growth.

Saurabh Ginodia: Okay. So next year, FY 2027, can we expect growth rate to accelerate over FY 2026?

Bhanu Kumar: Probably Q1, Q2, we will be able to give you a clear answer. By Q2, exchange will be stabilized to some extent. See, any software, any new thing, it always has a gestation period. So, the initial five to six months, people have to get accustomed to the portal, people have to start actually actively trading and all those things will happen. There will be probably some policy refinements. So, those things will be there. So, by Q2, we expect that the exchange will be stabilized and we will be having very good revenue from the exchange.

Saurabh Ginodia: Okay. Ma'am, my second question will be, in the recent budget there is an announcement of 20-year tax holiday for foreign companies utilizing the Indian data center to serve the global customers. So, how do we see this opportunity going forward?

Manobendra Ghoshal: At this point of time, our data center and our data center capacity is being primarily used for our own internal requirements. Now that plus with some of the initiatives that we have been working on, there would be a requirement of increase in our own data center capacity. So, the issue of using that capacity as monetizing our capacity for external customers is not something that we are considering right now in the short term.

Saurabh Ginodia: Okay. And what will be the estimated CAPEX for this year and next year? And anything you can share on the dividend payout?

Subrata Sarkar: So let me answer your second question first. Dividend payout is clearly spelt out in our policy that is 30% of the PAT or 4% of the net worth whichever is higher, which is as per DIPAM guideline, right? So, this will be at least the minimum dividend that company will pay. Balance will depend upon the scenario and, of course, the decision of the Board in this regard. But the minimum is clearly spell out, that is very much transparent so far as the government company is concerned and there in the public domain also. So that is one part.

Second part, in the CAPEX part, we had our corporate building constructed this year in Delhi and we are in the process of augmenting our resources like systems, servers, et cetera. So, there will be some amount of CAPEX that is depending upon the situation time to time, and of course that we will let you know. And it's the starting of the year, so we are trying to figure out what is the requirement. And as just given by our CMD and Director Commercial that CPCB exchange



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is coming up and other similar things might happen. So, with that there will be obviously requirement of CAPEX. CAPEX and certain amount of OPEX also. So with that, obviously, we will keep on making certain CAPEX. And for that, we have our cash flow available.

Manobendra Ghoshal: Here, I would just like to add another aspect that traditionally, MSTC has been asset-light company. And most of the CAPEX that is needed, apart from exceptional items like this new building, which happened in the last fiscal is on end-of-life replacement cost, basically hardware and software of our electronics, of our backbone. So, that is something which is a fairly recurring expenditure and is not very high since we are not a manufacturing or a production entity.

Saurabh Ginodia: Okay. Any thoughts of utilizing the surplus cash because we will be generating a lot of free cash flow going forward. So, is there any plan, specific plan? Are we considering for any stock buyback or any other plan which you can share for utilizing this extra cash?

Subrata Sarkar: Yes. Anything what we told about buyback etc. is decided as per the norms by the Government of India and as far as other inflation parameters are concerned, as I mentioned earlier, there will be a larger amount of OPEX also that we are expecting and so far guidelines are concerned, I think Government of India Department of Investment and Public Asset Management DIPAM and DPE guidelines, they will guide us. And so far that is the main lagging factor, and time to time, board obviously will decide about distribution of cash, but the main thing would be just to wait and there will be some kind of process that is coming up that will require some amount of time also.

Saurabh Ginodia: Okay. And sir, my last will be one request. As shareholders, we have been requesting the senior management for a corporate presentation since last one year. So, if you can just consider putting up one corporate presentation where we can have a complete description about the company that will help shareholders to have better understanding of the business of the company.

Manobendra Ghoshal: Your point is taken that, yes, we will try to implement this in this quarter because if you see apart from the normal operation, over the last one year, the company has also been going through a stage of consolidation of tapering down certain elements of business of the disinvestment of our 100% subsidiary was going on. So, at this point of time, we are quite clear about the way forward, and we will put in our presentation, putting in the broad outline of that so that, as you said, it would be useful for first-time stakeholders as well as existing stakeholders.

Saurabh Ginodia: Yes. A five year vision maybe from the senior management, if you can put up in the presentation and can be uploaded on the stock exchange as well as on the company website will be quite useful to everybody.

Manobendra Ghoshal: Your point is well taken. We will work on this.



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

Prashant: Sir, I just have one small question. As on 31st of March 2025, the assets, property, plant and equipment stood at around Rs. 53 crores, which increased to Rs. 196 crores as on 30th of September 2025. So, the increase is around Rs. 150 crores. If I understand it right, it was the disaster recovery site at Delhi. Will it fetch any additional revenue?

Subrata Sarkar: Actually you are little bit correct but not fully correct. It is basically we have had this corporate office constructed at World Trade Center New Delhi. So that is the main investment there. That's why it has increased. And answering to your second question, so my answer is yes. So, living in Delhi and having within higher-service center at Delhi will fetch more and more business. Of course, the results will be little bit later on will be reflect in our financial statement.

But sitting at Delhi in a capital hub it certainly gives a positive advantage to a company like MSTC to fetch more and more business by liaising with the stakeholder. So, my answer in that way is yes. But like you say correlate with this and this, like plant and machinery, so it is not that way. It is like a business hub that we are creating over here. Secondly, we also have a big team over here to look after the ongoing projects. So, obviously, we are looking forward to fetch more and more revenue and more good projects in future.

Prashant: Okay, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Anant from Mount Intra Finance. Please go ahead.

Anant: I just had one small question. Your employee expenses have increased 20% year-on-year. It's probably the highest. So, is this going to be steady state? Or should we consider more increases?

Subrata Sarkar: From actually, just let me interpret, on a nine month basis, increase is 9% only.

Anant: No, no, no. I am comparing Q3 2025 to Q3 2026, I mean, there's no problem.

Subrata Sarkar: If you compare on quarter-to-quarter basis, it's quite big. But I think you have also read a note in our financial statement, it is stated that, there was a one-time fixed cost for employee benefit expenses which includes Rs 238.17 lakh pertaining to increase in gratuity limit of employees from Rs. 20 lakh to Rs. 25 lakh. So, that is main cause of increase. If you eliminate that increase, growth is moderately in that way.

Anant: I have got it. Thank you so much. No other questions.



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Moderator: Thank you. The next question comes from the line of Yash Naik from KamayaKya Wealth Management. Please go ahead.

Yash Naik: Thank you for the opportunity. Sir, I just want to understand, regarding the new product we are planning to launch, which is the travel booking for the government employees. If you could make me understand how is the revenue model? So, are we charging on the transaction fee or it's a onetime implementation cost plus AMC type of model?

Bhanu Kumar: Actually this Travel booking, as I mentioned is for government as well as for the private businesses and individuals. Obviously, the revenue model from both will be slightly different. It will be built into the system. And based on the services that is opted for, this revenue stream, there will be multiple revenue streams. So, it can be built into the system in the ticketing cost itself or as a platform fee or it can also be through other means like advertisement and revenue sharing with other stakeholders. So, there are multiple options available to us. We are still mulling over all the options available. It's not concretized.

Now, as far as government business is concerned, this has to be through an entitlement process with the Ministry of Expenditure, Department of Expenditure. So that is a slightly long process. We expect that it will take about four to five months for us to get it done. We are already on the job. So, government business may come only after about one or two quarters, but the individual, the private business, we are expecting right from the next fiscal year, beginning of next fiscal year.

Yash Naik: Okay. And like I just want to understand our growth driver going ahead. So, if you could underline any top three e-commerce platform of ours, which can able to drive the growth for, let's say, the next 24 months. So, if you could able to make me understand what are our growth drivers?

Subrata Sarkar: We are actually very optimistic about the exchange that we were talking about right from the beginning of this concall. So this CPCB exchange that we will be having for EPR trading is something that we are very optimistic about, and we expect that to contribute quite significantly from the next year onward.

Yash Naik: So can we expect it from the second half of FY 2027 or we can expect from H1 itself?

Subrata Sarkar: See, revenue start flowing right from the Q1 of next financial year, if everything goes as per our plan. But the actual growth will happen after it stabilizes over a period of two quarters.

Manobendra Ghoshal: Meanwhile, as far as the e-commerce segment is concerned, iron ore and coal have always been the main drivers of our e-commerce revenue stream. And that is something that we expect will continue for the next two years at least.



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- Yash Naik:** okay, thank you so much.
- Moderator:** Thank you. The next question comes from the line of Siddu from Wealth Aggregator. Please go ahead.
- Siddu:** My first question is, how will the AI platform implementation support the e-commerce business in terms of improving operational efficiency and revenue growth? How do you expect this AI -
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- Bhanu Kumar:** Can you be louder and repeat the question?
- Siddu:** How will the AI platform implementation support the overall e-commerce business in terms of improving operational efficiency and revenue growth?
- Bhanu Kumar:** You are talking of AI?
- Siddu:** AI platform implementation in the e-commerce business.
- Manobendra Ghoshal:** You are talking of artificial intelligence?
- Siddu:** It means, if we implement AI in the e-commerce business, could we improve our operational efficiency and revenue growth?
- Bhanu Kumar:** It is already there. Of course, the newer tools will augment the business. It will lead to more automation and lesser human intervention. So, definitely, operational efficiency will improve. The user experience will be better. Customer will be happier, obviously. So that we expect will drive to better growth in the future. We are already using certain tools and definitely more analytics and AI is welcome, and we are exploring various options available for us.
- Siddu:** Okay. And my second question regarding MSTC and Mahindra joint venture. What is the expected contribution to revenues right now and in the future too?
- Subrata Sarkar:** As you can see our consolidated financial statement, we generally consolidate the loss position. So profit or loss that is, currently it is a loss. So, it is around Rs. 4 crores. But again, what I mentioned earlier also, the loss quarter-to-quarter basis is going down. So, with that, we are hopeful that that will be very much in a positive side that we can see that is in the quarter two, the share of loss was Rs. 1.65 crores. In this quarter, it is share of loss is Rs. 1.05 crores. And the corresponding period of last year, it was Rs. 1.57 crores share of loss. So, it is a positive step and we hope that it will be converted into a positive one in the coming days.
- Manobendra Ghoshal:** Regarding guidelines, I would also mention a few other things. One, despite competition from the unorganized sector, volumes of feedstock have started going up, which has basically been driven by the OEMs under the EPR framework. So that is a positive. Apart from that, internally



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in the company, very much tighter inventory controls have been implemented and rationalization of fixed costs. So, large units which were not so profitable have been closed, smaller units, more profitable, more agile unit opened. So, these basically optimize the volumes that are available at different geographical locations. And all of this have already started showing as Mr. Sarkar pointed out that there has been a reduction in the net loss going forward, which we are optimistic that will continue and bring the company on to a much more healthy footing.

Siddu: okay, thank you that's all.

Moderator: Thank you, Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to management for closing remarks.

Manobendra Ghoshal: So, at the end of this investor conference, I would like to convey our thank you to all our stakeholders for being with us today, asking us these questions. I always say, I mean these are the questions which force us to introspect, find out what we are doing right, what we are doing wrong and course correct wherever necessary. So once again, please keep those questions coming. Thank you very much.

Moderator: On behalf of Equirus Securities Private Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.

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