

Date: 03rd June, 2026

To,
The Manager- Listing Department,
BSE Limited
P J Tower, Dalal Street,
Fort, Mumbai - 400001

Reference: Manoj Ceramic Ltd
BSE Code: MCPL
Scrip Code: 544073

Sub: Transcript of the Earning Conference Call with Investors/ Analysts for Financial Results and operation for the half year and year ended on 31st March, 2026:

Respected Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Please find enclosed the Transcript of the Earning Conference Call held on Monday, 01st June, 2026 with Investors/ Analysts for financial results and operations for the half year and year ended on 31st March, 2026.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For and on Behalf of
Manoj Ceramic Limited**

**Dhruv Rakhasiya
Managing Director
DIN: 03256246**

Encl. As Above

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MCPL H2FY26 Earnings Conference Call Transcript

CORPORATE PARTICIPANTS

Mr. Dhruv Rakhasiya -
Managing Director

Mr. Pankaj Rakhasiya -
Chief Financial Officer

Mr. Rajnish Mishra -
Confideleap Partners

Moderator: Ladies and gentlemen, good evening and welcome to Manoj Ceramic Limited H2 and FY26 Earnings Conference Call hosted by Confideleap Partners. As a reminder, all the participants' lines will be in listen-only mode and there will be an opportunity for you to ask the questions after the presentation concludes. Please note that this conference is being recorded. Before we begin, I would like to point out that this conference may contain forward-looking statements about the company, which are based upon the beliefs, opinion and expectation of the company as of the date of the call. These statements do not guarantee the future performance of the company and it may involve risks and uncertainties that are difficult to predict. I would now like to hand over the floor to Mr. Rajnish from Confideleap Partners. Thank you, and over to you, Rajnish.

Rajnish Mishra: Thank you and good day, ladies and gentlemen. Myself Rajnish Mishra from Confideleap Partners. We represent the Investor Relation and Public Relation for Manoj Ceramic Limited. On behalf of Confideleap Partners, I warmly welcome you all to Manoj Ceramic H2 FY26 Earnings Conference Call. The company is today represented by Mr. Dhruv Rakasiya, Managing Director, and Mr. Pankaj Rakasiya, Chief Financial Officer of the company. I would now like to hand over the call to Mr. Dhruv for his opening remarks. Thank you, and over to you, sir.

Dhruv Rakasiya: Thank you, Rajnish. Good afternoon everyone and thank you for joining Manoj Ceramic Limited's H2 FY26 Earnings Conference Call. Over the past few years, MCPL has been executing a clear vision of transforming itself from a traditional ceramic distributor into a B2C technology enabled design-led premium surface solutions brand. Today, we built integrated ecosystem that combines retail, digital engagement, exports and customized service surface solutions, allowing us to participate across multiple high growth segments of the interior and construction value chain. FY26 was a year of significant strategic progress for the company. One of our most important milestones was the launch of the Dubai Display Center, which strengthens our presence in the GCC region and serves as a gateway for future export expansion across the Middle East and Africa. We also continued building relationships in key international markets, including Burundi, Angola, Sudan, Senegal and Uganda, creating a foundation for long-term institution and sovereign level opportunities. On the domestic front, we expanded our retail and distribution ecosystem, which today includes six premium experience centers covering more than 1,26,500 square feet and a portfolio of over 1000 SKUs. Our objective is to create a seamless customer

journey across physical stores, dealer networks and digital platforms while strengthening our presence in premium residential, commercial and institutional projects. Technology remains a key differentiator for MCPL. Through our AI-powered MCPL Studio platform, customers can visualize space, compare designs and make faster purchase decisions. Combined with our digital transformation initiatives and WhatsApp based automation, these capabilities have improved customer engagement, enhanced showroom productivity and strengthened our omni-channel approach. Another important achievement during the year was the operationalization of our Upper Thane cutting and polishing facility. This marks our first step towards backward integration and gives us greater control over customization, quality and execution timelines, particularly for premium architectural and institutional projects. We believe this capability will support marginal enhancement, improve customer experience and strengthen our positioning in the premium segment. We also continued to strengthen our premium product portfolio through offerings such as next-generation quartz surface, imported marble solutions under the Marmi Bella brand and specialized surface products tailored for high-end applications. These initiatives are aligned with a broader premiumization trend that is shaping the Indian interiors and construction market. As we move forward, our focus remains on scaling exports, expanding our experience center network, deepening our digital capabilities and strengthening our position as a globally recognized technology enabled premium surface solutions brand. With strong industry tailwinds, growing international opportunities and a differentiated business model, we believe MCPL is well positioned for its next phase of for growth. With that, I would like to hand over the call to our CFO Mr. Pankaj, who will take you through the financial performances for the period. Thank you, over to you Pankaj.

Pankaj Rakasiya: Thank you, Dhruv. I am pleased to share that MCPL delivered another year of healthy growth, while simultaneously strengthening its balance sheet and improving the operating efficiency. For FY26, the total income increased by 23.4% year-on-year to 202.99 crores, supported by continued growth across retail, dealers and project channels. EBITDA stood at 24.88 crores, while the profit after tax increased 10.1% year-on-year to 12.01 crore. Despite investments towards business expansion, exports, digital initiative and retail growth, the company maintained the healthy profitability and continued to focus on long-term value creation. For H2 FY26, total income grew 23.3% year-on-year to rupees 120.82 crores. EBITDA stood at 13.45 crores and PAT was at 6.14 crores. During the period we continued investing in strategic initiative including our export infrastructure, digital ecosystem and premium product expansion, which we believe will support future growth and operating leverage. Beyond the income statement, one of the most significant achievement of FY26 was the improvement in the quality of our balance sheet. Though focused efforts on collections, inventory management and capital discipline, debtors improved substantially from 163 days to 114 days. Trade receivable declined to approximately 63 crore despite of higher business volume, reflecting stronger cash conversion and tighter working capital control. We also significantly strengthened our capital structure during the year. Long-term borrowings reduced from 28.98 crores to 13.89 crores. This reflected our continued focus on the prudent capital allocation, financial discipline and creating a stronger foundation for future growth. Another encouraging trend was been the improvement in the key operating metrics. Our working capital cycle improved meaningfully by 44%. Inventory management remained disciplined and we continued building a scalable platform that supports both growth, domestic growth and export expansion. These improvements enhance our ability to fund growth efficiently while maintaining financial flexibility. As we move into FY27, our priorities remain centered around profit growth, stronger cash flows generation, further capital working capital optimization and maintained a disciplined approach towards capital deployment. We believe the investments made across retail expansion, technology, premium products and export position the company well for substantial long-term growth. With that, I request the moderator to open the floor for questions.

Moderator: Thank you. Participants are requested to raise their hand for the questions. Also one can request their questions in the question box. We will wait for two minutes for the queue to form. First question comes from Mr. Guneet Singh. Sir, kindly unmute and introduce yourself.

Guneet Singh: Hi, sir. Thank you for this opportunity. Am I audible?

Dhruv Rakasiya: Yes, Guneet, how are you?

Guneet Singh: Good, good. Thank you very much. So, firstly I want to understand in H2 our EBITDA margins have fallen to 11% from 14% in H2 last year. So, can you help me understand the reason for this 300 basis points fall?

Dhruv Rakasiya: So, we introduced new design set of products, which we wanted to increase the volumes with. We were successful in increasing the volumes, but the sustainability for the margins was not supported enough. So, we had to drop down and increase the volumes by just a few and it is a temporary arrangement that we have made due to the market scenario, and it will be improved by again this year.

Guneet Singh: Got it. So, basically you said that we introduced some low margin products which drive down the volumes, which drive down the margins, right? So, can you throw some light exactly, I mean what why was this arrangement temporary and what products are these?

Dhruv Rakasiya: So, these were basically tiles, no other product new that was introduced which is not tested in the market. And the new technological advancement product that we had already scheduled up is delayed in the production side and it will be introduced this year by which the margins will be restored and probably improved as well. We are working on it.

Guneet Singh: Got it. And since you don't have your own manufacturing, so I want to understand how has the Iran war geopolitical scenario affected the company in terms of say volumes as well as margins? Because if you look at the numbers of many players, listed players, big players, they showed some good margins in Q4. So, I want to understand I mean how is this affecting the company in terms of both volumes and margins for March, April and May? These three months.

Dhruv Rakasiya: So, Guneet, the issue of war has sustained has dropped down on the supply of gas, by which the production has been affected in the Morbi cluster in Gujarat. But we our group manufacturers were sustain could sustain the manufacturing by the quantum of production that they could pre-plan and keep it in stock with them. And also we could sustain the same by re-preordering it. So the pricing was increased at the last few last month of March, approximately 15 to 20 days by which the impact has been passed on to the customers. And that's how the impact has been. Our export has not been affected because our concentration to the Middle East areas have not been much. So, we were able to sustain and suffice our needs to the local customers here in India.

Guneet Singh: So, I mean to understand what you said, we were impacted adversely in terms of margins or volumes or not?

Dhruv Rakasiya: No, we have given the volumes that we had planned for. We have increased the volumes by about 23-24% roughly overall.

Guneet Singh: Got it. Even in April, May you're saying?

Dhruv Rakasiya: That is on the CAGRs that we have promised to deliver and will keep it on the pace.

Guneet Singh: Got it. So basically we have not been impacted adversely in terms of volumes and margins by the war, that's a fair understanding, right?

Dhruv Rakasiya: So far, yes.

Guneet Singh: Got it. So, in terms of these trade receivables can you help me understand what is the aging of the trade receivables? How many are over six months, one year?

Dhruv Rakasiya: Detailed information can be shared once the balance sheets are available for viewing in the public very soon and you'll have all the required figures, Guneet.

Guneet Singh: Got it. And do we have any outstanding warrants or have all of all of them been converted?

Dhruv Rakasiya: The warrants have been converted, all of them. The last warrant that was remaining with the promoter group has been converted.

Guneet Singh: Got it. So, my last question would be regarding FY27. So, what kind of I mean volume growth or any margin improvement are we looking at in FY27 and what would be the drivers for these growth?

Dhruv Rakasiya: So we have already announced that the CAGRs of 25 to 30% have has been maintained before right from our first earning call after getting listed and we have kept the promises and the promise keeps on continuing in the same manner. And for which the required steps that are required for introducing new products, new depots, new horizons have already are all scheduled up to keep it for the required margins as well.

Guneet Singh: Got it. Thank you very much, I'll join back the queue.

Dhruv Rakasiya: Pleasure Guneet.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question please raise your hand using the reactions tab. Also one can request their questions in the question box. Next we have Mr. Raghav Shrivastava. Sir kindly unmute and introduce yourself.

Raghav Shrivastava: Hello, am I audible?

Dhruv Rakasiya: Yes please go on, Raghav. How are you?

Raghav Shrivastava: Yeah, I'm fine, fine. So I had two to three questions. So my first question was, your premium offerings that is Marmi Bella, Nextgen Quartz and some customized surface solutions. So how do you see this premium products contributing to your revenue growth and profitability over the next few years?

Dhruv Rakasiya: So, this Marmi Bella has been introduced as a premium segment of natural imported marbles. So that is a segment apart from the regular product the base that we have. And our concentration should be well enough for improving the Guneet's previous question of improving the EBITDAs and the net margins for this year as well, including the customization of tiles that is the in-trend and requirement of the local end users. They are already up with the regular supply of products which are available in the market. We are trying to stand out of the crowd and give them the customized design by giving them with the extra margins of course. So that is how we can also stay apart from the local market.

Raghav Shrivastava: Got it. Got it. So my next question was, your Upper Thane cutting and polishing facility is operational right now, right? So what benefits have been observed by you so far in terms of

quality control, then customization capabilities and customer acquisition? And how do you see this facility contributing to future growth?

Dhruv Rakasiya: So what happens is if when we were outsourcing that customization of sizing of the natural stone and the full body tiles that was taking significant time for delivery to our end users or the projects or architects, by which the turnaround time was taking more than 10, 12 days, which was at times specifically in the tier one city like Mumbai, where time is the major concern, we were not able to deliver. Now after importing after implementing this step, we are able to deliver that product in the same manner within 24 hours as well, because of the hands-on experiences of the skilled labors that we have, the own control over the fine tuning of the product segment, and also the customers who are joining up new or the existing ones build up their confidence in delivering the project to their to their customers on time. So that is giving us more of confidence in going ahead and setting up better facilities for them, by which the margins are also controlled with us. The backward integration is also helping us save the required money for the customer and retention-ship because of this is improving. So, yes, we are on the right path of what was planned and what is delivered. I hope I'm answering well, Raghav.

Raghav Shrivastava: Yeah, yeah. One last question to ask, would like to squeeze in one question. So, your MCPL Studio and your digital automation initiatives, so could you throw some light on how these technology investments are influencing customer behavior and supporting scalability across the business? I mean, how are these initiatives proving fruitful to you?

Dhruv Rakasiya: So, see what happens is, Raghav, in tier one city, specifically Mumbai, Bangalore, Chennai, all these, Delhi, they have space restriction for showing all the products in various forms. For example, any tile that is shown is only shown by one piece or two piece in their showroom. After the combination is done, the customer is asked to imagine how the space would be redecorated and this is how it will be looking. So the architects or contractors who have the experience in the same industry are able to imagine it easily. But the end user who has to utilize the space is always under a fix whether this product is going to give them the required satisfaction for utilizing the space or not. These AI Studio that we have developed approximately four years ago, four or five years ago now and kept on updating the platform, has built in the confidence in the customer to finalize the product and give them options on a very faster decision making. So that has always been a supportive part for the company to showcase as a brand as to give a not only product but a service as well, which gives them the satisfaction in giving the right advice that is required, which maybe the architect gives the same thing but over a period of time and as well as charges for the same. This is free of cost and effective for the customer to choose from. So even it has 2D model, it has 3D panoramic view and also it has the upload your own space photograph which is also takes only hardly few minutes for you to judge whether you want to take buy this product or not. So of course definitely that has been a boon to the company and the brand in the market.

Raghav Shrivastava: Got it. Got it. Yeah, that's all from my side. Thank you and all the best, sir. Thank you.

Dhruv Rakasiya: Thank you very much, Raghav. Pleasure.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question please raise your hand using the reactions tab. Also one can request their questions in the question box. Next we have Miss Riya Shah. Ma'am kindly unmute and introduce yourself.

Riya Shah: Hello.

Dhruv Rakasiya: Hello, Riya.

Riya Shah: Yes. So my name is Riya Shah. So I had a couple of questions. So first of all if we see like in FY26 we have witnessed significant improvements in receivable days and reduction in long term debt, right? So like what were the initiatives behind these improvements? Can you like throw some light on that?

Dhruv Rakasiya: In the last earning call of FY25, I believe, we had already promised that we are working on the controlling of the debtor days, the stock inventories management systems have been on place. And system have been placed and it will take time for the conversions and yes we have delivered it as it was planned and it was promised.

Riya Shah: Okay, yes. And I had a question about the working capital, like how efficient and sustainable will this be? Like should we consider this as a base for upcoming years or it can rise due to some externalities or something?

Dhruv Rakasiya: So far we have been successful even in extreme weather conditions that the global globe is currently facing. So yes, this looks like that it will be a sustainable approach that we are successful with for over a period of years.

Riya Shah: Okay, okay. And like the company is also like currently operating in six experience centers, right, with plans for further expansion. So what is the long term vision for the retail network and how are you evaluating the results and scalability for this model?

Dhruv Rakasiya: So we have the technology based AI Studio, which is already in place and we are creating the maximum effect of it for all the customers across India and abroad. But yes, physical stores have always been required for the Indian people, specifically for choosing the tile because there's always a touch and feel factor. And also the photograph, no matter how resolution photograph or instruments that you use does not lead to sell the product online yet in India. So we would like to have our stores Pan-India with the same business model wherein we can go deeper in each market and serve the required customers with the beauty of our product and service.

Riya Shah: Okay, okay. And one last question like when we enter in FY27, so what are your strategic priorities for the management and like for the next 12 to 18 months any key operational milestones like the investors should monitor?

Dhruv Rakasiya: All the announcements will be done on time and the senior management have been growing white hair over the same industry since a long time and well-equipped with the modern facilities as well. So we should be able to deliver and keep our promises that we have always been keeping so far. And you should monitor each and every announcements that we do on time. I hope I'm answering well, Riya.

Riya Shah: Okay, okay. Yes, yes. Thank you, thank you, that's all.

Dhruv Rakasiya: Pleasure.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question please raise your hand using the reactions tab. Also one can request their questions in the question box. Next we have Mr. Rahul S. Sir kindly unmute and introduce yourself.

Rahul S: Yes. So over the last few years MCPL has evolved from a traditional ceramic distributor to what we can now call a premium retail brand. So could you walk us through the key milestones that we have achieved so far as a B2C brand and the next phase of this journey we have had so far?

Dhruv Rakasiya: So we have have various stores since the time of our inception right in 1991. We have expanded our geographical reach and trying to penetrate it as deep as possible, trying to get the figures right in the required manner so that our promises are delivered. So we have introduced one of the new divisions that is supply and fixing the product so that the turnkey projects can be successfully delivered and in the manner that is required in the budget friendly budget friendly manner to the customers. So the also that is on the service and the product supply side. Additionally in the product size, we have introduced that is the imported marble a premium brand conscious as Marmi Bella which has been successfully run with the backward integration of cutting and polishing machines and instruments that we have set up. Along with that we are further looking for expansions, further expansions with the technological part which enables us to give more fine refined product in the same division. The announcements would be done soon when the products are ready. Talking about customization of tiles, yes, that was the need of the hour of the architects and builders that have been closely working with us and giving us beautiful results of the margins which are improved as well. And the result of it which we seen in the FY27 results which the fingers should be crossed with everyone's support and love, which always you guys have always been. We should be able to deliver much better results this year too.

Rahul S: Yeah, we have been a long-term shareholder. And coming to the present, with the launch of the Dubai display center and growing presence across Middle East, Africa, GCC and UK. So how do you see the export opportunity over the medium and long term and do you have any key milestones in mind or any targeted increase in export contribution do you see?

Dhruv Rakasiya: So our focus that was initiated last year, mid last year, that is October onwards, we had focused on deploying the right team specifically focusing on the export department. They are fruitful in giving results which should be operational in the first six months of this year. There are a few markets that have opened up for MCPL and promised the tie ups that are required in various parts of Africa. So our first focus would be African region in the West and South of Africa. Not the South Africa, but in the South zone of Africa if you understand. And in the West zone as well. The markets have been promising and the team has already visited the countries and given us the required feedbacks and now we are working with them for contractual obligations with them so that the legal matters in international markets are not complicated are not complicated enough for future and it is sustained for a longer time. So yes our focus would give better results for exports this year.

Rahul S: Yeah well I appreciate clear and comprehensive answers. Thank you, that's it from my side.

Dhruv Rakasiya: Pleasure.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question please raise your hand using the reactions tab. Also one can request their questions in the question box. Next we have a follow up question from Mr. Guneet Singh. Sir, kindly unmute yourself.

Guneet Singh: Hi, thank you for the follow-up. My question is again regarding the profitability. So I would like to commend the management in increasing revenues but if we look at the profitability year-on-year, it has not increased significantly. So you mentioned that the reason for fall in EBITDA margin in H2 was some temporary tile arrangement. I want to understand what percentage of revenues in H2 was from this arrangement, what were the EBITDA margins for this which you mentioned that would not be flowing in again in FY27?

Dhruv Rakasiya: The quantum and figures other than the percentages against the turnovers might have been the same, but comparative to the figures that have improved year on year has been proven and the results are all in front of you. Talking about the current years and the future projections, we would like to

stick to our growth projections of 25 to 30% CAGR, which will be we should be delivering this year as well.

Guneet Singh: No, sir, my question was different. I'm talking about the PAT or if you look at the EBITDA. So EBITDA in FY25 was 23 Cr whereas in FY26 is 24 Cr while the revenue has grown, so EBITDA has remained stagnant. So I want to understand, I mean you mentioned that there was a temporary arrangement in H2. So what was the EBITDA margin for that temporary arrangement in H2 and will I mean by temporary arrangement you meant that this these products will not be sold again in FY27 or I don't exactly understand the bridge of the fall in EBITDA margins and the reason for that? If you could like quantify it.

Dhruv Rakasiya: So the service center industry, so the service part of the company which we have we got the projects had lesser margins but bigger volumes, which we wanted to attend it anyways. So that higher volumes are sometimes asked for good discounts, which we have to pass on. Which we have already done and that's why the EBITDAs figuratively or percentage have been almost significantly controlled, or in the same manner. This year our focus for the premium products and other than the service products should improve by and also the export, by which the margins are going to improve, so that the EBITDAs and the PAT figuratively as well as in the percentage manners can shoot as to what our plan is this year.

Guneet Singh: Got it. So I mean are we saying that we won't be taking up such such kind of contracts this year because we are specifically focusing on higher margin products? Is that the fair understanding?

Dhruv Rakasiya: It will be a mix of both. I'll not deny as to will not take up the service contracts which are coming in offer plate with us with the sustained relationship that we have with the group of team members that we are working with since years. So that will also be catered to. But our focus would be on the premium products by which the margins can be improved.

Guneet Singh: Got it. So given this mix that you internally might be estimating or you might be analyzing the kind of product mix you want for growth as well as margins. So what kind of steady state EBITDA margins can we expect over say if you don't want to give for 27, but a steady state over the next two three years?

Dhruv Rakasiya: So our marginal improvements will be subject to the CAGRs that will be delivering and accordingly the bottom lines or the EBITDAs can be improved accordingly. Specifically talking about 27, 28 or future projections, I'm sorry I'll not be able to quantify.

Guneet Singh: Got it. And our cash flow from operations are still negative -35 Cr. I would like to congratulate you for reducing the receivable days, but I want to understand are we taking any more steps to make our working capital cycle tighter or what exactly are we doing if we are taking any steps and what is the target I mean debtor days, inventory days which we are working on?

Dhruv Rakasiya: So our promise was to get better on the figures that were delivered in FY25 by which 26 has always been an improvement and the the trade secret policy which we have adopted by which the figures have improved and it has been successful we'll be tightening on the same and getting better result is always the aim. So this year as well you can stay tuned and have better results with us for the working capital cycle too.

Guneet Singh: Got it. And what is the sales mix currently of B2B versus B2C?

Dhruv Rakasiya: B2B has always been highest into comparatively roughly about 80-82%. Roughly about 80 to 82% in the B2B segment and the balance would be from the B2C segment.

Guneet Singh: Got it. So, I mean in terms of B2B and B2C what is the outlook of the company in terms of what we would be prioritizing or any steps to move take a push more towards B2C?

Dhruv Rakasiya: I'm sorry, could you repeat that again please Guneet.

Guneet Singh: So what is the aspirational mix of the company in the coming two to three years? Are we looking more towards becoming a branded player in the B2C segment like a Somany Ceramic, like an Orient Bell or one of the branded companies? So what is the aspirational mix in the coming two to three years?

Dhruv Rakasiya: So, yes, our approach has always been consistent in the market in getting more stronger in the B2B segment because that has always been the maximum of the revenues that are generated. But yes, the word of mouth and the recent changes in the product portfolio and product mix has as been very strong for the brand in the B2C segment as well and which we'd like to sustain and improve on it. The media team which is already engaged for customer to customer and case to case basis, they are having good feedback from the from the customers that we are currently dealing with. So, yes, that has been a small contribution but giving us a bigger factor for growth tomorrow as well.

Guneet Singh: Got it. And in the B2B space we sell on our own brand or do we do some white labeling also?

Dhruv Rakasiya: No, it has always been MCPL brand that is the Legis logistic product logistic network company which is serve available for all the B2B network. So yes, the products are sold in the MCPL brand.

Guneet Singh: Got it. And a few quarters back we started some Italian marble division wherein we stocked an inventory of Italian marbles and bought in some machines to cut those marbles I think. If you can throw some light on how that is going about, what kind of revenue contribution, margin contribution is from that end and what kind of growth do we see there?

Dhruv Rakasiya: So that has been a very successful division. That is one of the factor why the B2C contribution towards sale in figure wise has improved last year and will grow to improve this year too. The investments have are planning up to be deploying more in that division so that we can have better margins compared to the the tiles division. So yes, it has been a good mix of both the products and the company is successful and happy to announce that, yes, we did really well in that division. The backward integration for cutting and polishing marbles or granites, the natural stone division has enough work for even giving job work to other local players if required, but always the first priority would always be for the local stock product that we have. And as I had explained sometime back to the other team team member, that because of this we are able to deliver the product to the end users well before in time than what we were used to by giving the outsourcing work for cutting and polishing to other to the other supplier. So the contributing factor has been better in terms of pricing, in terms of delivery time, in terms of confidence to the architect and architect and contractor and spreading word of mouth accordingly.

Guneet Singh: Got it. So do we have any other expansion or Capex plans for the current financial year that you can share?

Dhruv Rakasiya: So yes we do have and things are on time and on place, stay tuned for more further announcements that we'll be making it in public.

Guneet Singh: Got it. So my last would be just a remark that if you can in future I mean share some granular details so that your investors can actually understand where the growth is coming from, what percentage of sales is from marbles, B2B, B2C, and also if you have any if we have any expansion plans like store expansion or Capex plans. Generally I mean other companies inform the investors about give a brief direction about how much Capex would they incur in say FY27, FY28. So if you help I mean if you disclose that it would be very helpful for us to actually analyze and understand more about the company. So thank you very much, I'll join back the queue.

Dhruv Rakasiya: Sure, thank you so much, pleasure Guneet.

Moderator: Thank you. Next question comes from Mr. Jayesh Shah. Sir, kindly unmute and introduce yourself.

Jayesh Shah: Yeah, hi. Am I audible?

Dhruv Rakasiya: Yes Jayesh, how are you?

Jayesh Shah: Good, good. So just a few questions from my end. So this is with regards to the ceramics industry in our country. So it's increasingly consolidated around larger organized players. So given your company's unique model, which combines retail, export, digital engagement and customized solution, how do you view your competitive positioning versus larger listed peers? Like where do you believe that you have a sustainable edge over your peers?

Dhruv Rakasiya: So, thank you for the question, Jayesh. Our company is built on the formula and trust of the same business model that we have been actively working since more than 30 odd years. We have always been working with close direct importers before getting into the direct contract manufacturing through Morbi through other suppliers, because we were importing from other countries where the product was the product quality and the target audience that we had could not be sustained easily. So then after setting up that and the improvement in the product quality of the local manufacturers, we shifted our product portfolio from imported to Indian over a period of time. And because of that the volumes have increased, the make in India concept has got better and that is the reason why my logistic network in the West and South zone, catering to more than 900 plus dealers has been successful and happy for maintaining the stock with us at various locations and supplying to them over on time in the B2B platform. Customization of product has always been a part, but now it has got more depth involvement for the end users too, due to the reach of our retail presence in the in India. So what happens with the manufacturer is there's a lot of Capex requirement for upgrading their machinery, for upgrading their product in the right manner and which is required for the current set of new generation public that is coming in with latest product, with latest machinery around the world. Our motto has been keeping ourselves as asset light, tying up with the latest technological product that is available, stocking it at various locations and redistributing to our omni-channel business model. So that's why we have been successful and because of the combination of the family business wherein we have the old generation as well as the new generation working together, we are able to deliver results in the right manner at the right time. So we take a bow down to our seniors in the company who have been guiding us well and we are able to deliver results because of the new youth that is already joined the company. So I hope I'm able to answer your question, Jayesh.

Jayesh Shah: Yes. And couple of more question. So like you've mentioned, unlike your peers which are primarily focused on manufacturing and distribution, you have an asset-light sourcing strategy which is complemented by value-added processing and retail presence. So from an investor's point of view, how should we think about the advantages and also what are the limitations of this model compared to your traditional ceramic manufacturers?

Dhruv Rakasiya: So what happens is Jayesh, when you set up your own manufacturing plant, there's only a set of sizes of product that you can offer to the customer and the margins have been deteriorating if there is no up-gradation in the plant. So capital deployment has will be much higher than what we we have right now. And the asset that is invested upon the machinery is also depreciating. Compared to the asset that the company right now has, the MCPL has which is the stock which is always on the appreciating manner or immediately selling off to the customers or these widespread of geographical reach that we have has always been boon to the company. So tomorrow if there is any other new manufacturer coming up with any new tech advanced technological product we can immediately tie it up with them and the next day we can have start having the sales that is required. For manufacturer, if you want to upgrade the to a new size or latest technology, it will take a few months for them to upgrade, or probably a year too for importing the right machinery, getting the right tested product out in the market. Meanwhile any other manufacturer can just overtake them and take the required market share from the from the or market juice that is the higher margins on the immediate terms. That is where MCPL is a strong act. So immediately for any logistic requirement from any manufacturer today have to approach MCPL for redistributing their product in the market in the right manner at the right time because of the connect of the of both, B2B as well as B2C segment. So yes, we have been happy with it.

Jayesh Shah: One last question. So as compared to many of your peers which are primarily focused on manufacturing and distribution, you are a you are building a premium consumer-facing brand through experience centers, AI driven customer engagement and so do you believe this strategy can enable the company to grow faster than the industry over the medium term and what are such key metrics which you believe will demonstrate success?

Dhruv Rakasiya: See the company has always been growing because of the asset-light model and any contract manufacturer around the world in any industry has more scope and widening horizon than a small set of manufacturer that defines only a small product range. So when you have when you are comparing yourself with any other industry which has more of the asset-light and the trading medium, like when we talk about Tesco in the UK, they have very small segment of own branded products and backward integration model whereas their their number of stores and their logistic network which is convenient for the local customers have higher potential for turnovers than a local manufacturer who has limited scope of delivering the product into a very limited range of area. So due to geographical expansion, yes, we are able to be better than a manufacturer than a focusing on smaller areas. We have wider scope to grow, giving the right logistic approach and the customer B2B model as well as B2C segment. B2C segment will always take time for the end users to turn around to any of the stores but B2B segment can give result which is if the product is introduced, we can expect the sales within very short period of maybe even 15 days for any new design that is upcoming. So yes, the we are faster than a manufacturer and we are trying to adopt more faster pace by adopting new technologies and so far we have been successful with your everybody's love and support. I hope I'm answering your question, Jayesh.

Jayesh Shah: Thank you and all the best to you guys.

Dhruv Rakasiya: Pleasure, thank you.

Moderator: Thank you. Since we have limited time from management, participants that have further queries, please reach out to us at info@confidlyp.com. And now I would like the management to give the closing remarks.

Dhruv Rakasiya: Thank you very much everyone for joining in. Thank you Confideleap Partners and Rajnish for arranging this calls. I would look forward to keeping my promises again and coming back with to you all with newer exciting news for the company to grow again. Thank you very much everyone.

Moderator: Thank you for joining Manoj Ceramic Limited H2 and FY26 conference call hosted by Confideleap Partners. Participants may kindly sign off.