



OWAIS METAL & MINERAL PROCESSING LIMITED

(Formerly known as Owais Metal & Mineral Processing Private Limited)
(Formerly known as Owais Ali Overseas Private Limited)

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December 11, 2024

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: OWAIS

Subject: Analyst / Institutional Investor Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with part A of Schedule III of the Listing Regulations, please find attached herewith copy of the transcript of the Analyst / Institutional Investor Meeting held on December 05, 2024 and the same will also be available on the website of the Company.

The audio recording of the same is available at https://www.ommpl.com/statutory_disclosure.html.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Owais Metal and Mineral Processing Limited

Saiyyed
Owais Ali

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Saiyyed Owais Ali
Date: 2024.12.11
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Mr. Saiyyed Owais Ali
Managing Director
DIN: 08291144





“Owais Metal and Mineral Processing Limited
Investor Meeting Conference Call”
December 05, 2024



MANAGEMENT: **MR. SAIYYED OWAIS ALI – MANAGING DIRECTOR –
OWAIS METAL AND MINERAL PROCESSING LIMITED
MR. SAIYYED MURTUZA ALI – EXECUTIVE DIRECTOR
– OWAIS METAL AND MINERAL PROCESSING LIMITED
MRS. PRATIBHA DUBEY – CHIEF EXECUTIVE OFFICER
– OWAIS METAL AND MINERAL PROCESSING LIMITED
DR. TRUPTI PATHAK – RESEARCH AND DEVELOPMENT
HEAD – OWAIS METAL AND MINERAL PROCESSING
LIMITED**

MODERATOR: **MS. VAISHNAVI AMBOKAR – KIRIN ADVISORS**



Moderator: Ladies and gentlemen, good day and welcome to the Owais Metal and Mineral Processing Limited Investor Meeting Conference Call hosted by Kirin Advisors. As a reminder, all participant lines will remain 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 the operator by pressing star then zero on your touchtone telephone.

Please note that this conference is being recorded. I will now hand the conference over to your host, Ms. Vaishnavi Ambokar from Kirin Advisors. Thank you and over to you.

Vaishnavi Ambokar: Thank you, Ryan. Good afternoon, ladies and gentlemen. Welcome you to the Investor Meeting conference call of Owais Metal and Mineral Processing Limited.

This is Vaishnavi speaking. Today, from the management team, we have with us Mr. Saiyyed Owais Ali, Managing Director, Mr. Saiyyed Murtuza Ali, Executive Director, Mrs. Pratibha Dubey, CEO, and Dr. Trupti Pathak, Research and Development Head. Now, I hand over the call to Mr. Saiyyed Owais Ali, Managing Director, for the opening remarks, post which we will open the floor for question-answer session. Thank you and over to you, sir.

Saiyyed Owais Ali: Good afternoon, everyone. This is Saiyyed Owais Ali, Managing Director of Owais Metal and Mineral Processing Limited. I would like to extend my heartfelt thanks to all of you for taking the time to join us today.

Your presence and interest in Owais Metal and Mineral Processing Limited journey are truly appreciated. I am pleased to be joined by a few key members of our leadership team. Mr. Saiyyed Murtuza Ali, our Executive Director, Ms. Pratibha Dubey, our CEO, Ms. Tripti Pathak, the R&D Head. Together, we will take you through Owais Metal and Mineral Processing Limited story. Highlights are milestone sharing insights into achievement and outlining a vision for the future. Owais Metal and Mineral Processing Limited began its remarkable journey in 2016.

As a proprietorship under the name Owais Ali Overseas before, initially focused on trading major and minor minerals and metals. The company quickly established a solid foundation, building significant expertise within the sector. A pivotal moment came when Owais Metal and Mineral Processing Limited leased production facilities from Growmore Plant Enterprises, the Growmore Enterprises, which was located at Meghnagar and the same Azad Enterprises, which is located in Meghnagar.

The district is Jhabua, the region is Indore, and it's very near to the Gujarat border. Spanning an area of 16,000 square feet, this step marked the company's foray into manufacturing with the production of manganese oxide as its inaugural product. By 2019-20, Owais Metal expanded its portfolio, adding medium carbon manganese production and manganese ore beneficiation.

I repeat the medium carbon manganese production and manganese ore beneficiation to its offerings. Between 2021-23, the company underwent a transformative phase. It transitioned from a proprietorship to a private limited company, formally incorporating as Owais Metal and Mineral Processing Private Limited.

During this period, Owais Metal and Mineral Processing Limited acquired the previous leased plants, further solidifying its operational capabilities and laying a robust foundation for scaling its operation. In alignment with the innovative waste-to-wealth approach, Owais Metal and Mineral Processing Limited diversified its offerings. Venturing into products such as the waste wood charcoal, the quartz and advanced waste processing solutions, this strategic pivot highlighted the company's commitment to sustainability while simultaneously unlocking new growth opportunities.

A groundbreaking milestone was achieved with the development of an innovative process to extract rare earth elements from waste slag. I repeat groundbreaking milestone was achieved with the development of an innovative process to extract rare earth elements from waste slag. The company successfully attained an extraordinary purity level of 99.9% in critical materials such as tin, another is tantalum, and third is niobium pentoxide.

Tantalum and niobium both are pentoxide in 99.9% essential for high-tech industries like semiconductors, electronics, and defense. This innovative breakthrough earned Owais Metal and Mineral Processing Limited approval from the Department of Atomic Energy, underscoring its leadership in advanced material processing. Now I want to tell about financial performance and growth trajectory. Since its inception in the financial year 2017-18, Owais Metal and Mineral Processing Limited has consistently demonstrated remarkable growth, starting with a modest turnover of INR4.73 crores and a profit of just INR20 lakhs. Over the years, it has built a track record of strong year-on-year growth.

By the financial year 2022-23, Owais Metal and Mineral Processing Limited achieved a turnover of INR 39.18 crores with a profit after tax PAT of INR 6.24 crores, translating to a profit margin of 16%. The momentum continued into the financial year 2023 and 2024, during which the company experienced significant growth, doubling its turnover to INR 80.05 crores and achieving a PAT of INR 15.15 crores with a robust profit margin of 24%. This represents a 104% increase in revenue and a 143% rise in profits compared to the previous fiscal year.

Building on this trajectory, Owais Metal and Mineral Processing Limited delivered exceptional results in the first half of the financial year 2024-25, recording a revenue of INR105.13 crores a revenue of INR105.13 crores and a PAT of INR24.72 crores. This marks an impressive 31.3% growth in revenue and a 63.2% growth in profits compared to the entire previous fiscal year.

This is a huge growth in the first quarter, while maintaining a strong profit margin of 24%. These figures underscore OMMPL's Owais Metal and Mineral Processing Limited's operational excellence and financial discipline, reflecting its ability to adapt, innovate and scale successfully within a competitive industry landscape. Once again thank you so much everyone. Now I would like to pass it back to the moderator. Moderator I would be very happy to see if our investor have any question.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question and answer session.

Saiyyed Owais Ali: Moderator sorry to interrupt. Moderator once I just need to tell one, two, three things. Can I go ahead?

- Moderator:** Sure. Go ahead.
- Saiyyed Owais Ali:** Now I would like to tell this about this one rumor is going on regarding a gold mining project. We have given NSE that a Director Saiyyed Owais Ali and his name has given INR100 crores by capital for the up-front payment of the Bhukia-Jagpura Gold Mine and we are with up with the government for the further process and I am definitely - we are definitely we are willing to work, we are taking every good step in Owais Metal and definitely when we will get every permission, when we will get the permission many operation will go to Owais Metal regarding gold since the mines in the personal name of the director.
- But many operation will go to Owais Metal definitely and for the financial year 25 we are expecting just double revenue and double profit from the H1 quarter and further for the next year like in 26-27 we are trying the best and the same support of the investors will be there. Definitely we will be taking new technologies in Owais Metal like this like niobium tantalum pentoxide, this titanium dioxide like tantalum we will definitely grow our production in the rare earth segments. Vaishnavi ma'am now you can carry please. We are open for the question answer thank you
- Moderator:** Thank you. Ladies and Gentlemen, If you wish to ask a question, please press * and 1 on their touchtone telephone. If you wish to remove yourself from question queue, you may press * and 2. Participants are requested to use handsets while asking a question. Ladies and Gentlemen, we will wait for a moment while the question queue assembles.
- The first question comes from the line of Vaibhav Jain from Nucleus Capital. Please go ahead.
- Vaibhav Jain:** Good afternoon sir. Sir when do you expect the revenue contribution from rare earth material to begin?
- Saiyyed Owais Ali:** Actually rare earth production is ready. Revenue will start definitely and we are trying, we got the final product and we are expecting this next year like in January, February definitely you will get. We'll try for January, February.
- Vaibhav Jain:** And sir, given the 100 kg per day capacity of your rare material processing, what may be the potential annual revenue if plant operated at full capacity?
- Saiyyed Owais Ali:** Yes potential revenue, the quantity will be definitely 1.29 ton. Yes, you are asking today's capacity is 100 kg?
- Vaibhav Jain:** What revenue may be generated by 100 kg per day, from rare earth processing?
- Saiyyed Owais Ali:** It will be near about INR57 crores to INR58 crores per year definitely from the rare earth.
- Vaibhav Jain:** And sir what may be the margin on rare earth?
- Saiyyed Owais Ali:** EBITDA will be near about like from 36% to 40% like between 36% to 40%.
- Vaibhav Jain:** Okay and sir like our company vision is "waste to wealth". So are there any initiatives for lithium and battery recycling

- Saiyyed Owais Ali:** Yes just like you want more information. So we are already with the R&D of lithium-ion battery. We bought the material, even we have ordered the plant. We haven't announced since because we are just researching in it and like we are up to the good results. So definitely we are going with this lithium-ion battery and processing. Already we have processed many and the thing is with this.
- Vaibhav Jain:** Any date when we can start commercial production. I mean, down the line one year or six months for lithium-ion battery recycling?
- Saiyyed Owais Ali:** For lithium-ion battery, we are trying our best but we will try to start in six months.
- Vaibhav Jain:** Okay and what capacity you are planning for, lithium ion battery
- Saiyyed Owais Ali:** For lithium ion we are planning, initially we will go for a pilot style. Like the same like this Niobium Tantalum one, then we will decide the final because the plant will be designed as the recovery process. So we are in the recovery process. When we will get good recovery then we will decide the next product.
- Vaibhav Jain:** And sir, as per your presentation, you mentioned like, in quartz you have high profit margin of 60%. So i am asking sustainability of these margins?
- Saiyyed Owais Ali:** The sustainability of quartz profit margin
- Vaibhav Jain:** Yes right 60%.
- Management:** Sir, can you please repeat your question.
- Vaibhav Jain:** Actually in quartz you mentioned in your presentation, like you have high profit margin of 60%. So I just want to know sustainability of these margins.
- Management:** Basically the margins of quartz, we are processing two kind of quartz. One for industry and second the waste quartz, we are sending it to our slab plant. Currently you are seeing 60% margin in our industrial quartz plant. Actually we have a very good processing plant, processing technique. For that reason we achieved this margin of 60%.
- Further we are going for some other quartz, mines and all. So we will procure quartz, from their processing plant we are already there. So it is easy to sustain this margin of 60% and further we are going for Owais surfaces and Owais slab plant. So the wastage also we use in that plant. So it will be easy to survive 60% margin.
- Moderator:** The next question comes from the line of Mukul Darda from Apex. Please go ahead.
- Mukul Darda:** Sir as you have said PAT will be double of H1, right sir? So INR50 crores will be the PAT?
- Saiyyed Owais Ali:** Yes we are trying for.
- Mukul Darda:** This year, INR50 crores?

- Saiyyed Owais Ali:** Yes, we are trying our best here.
- Mukul Darda:** Fine, thank you.
- Moderator:** The next question comes from the line of Nishant Gupta for Minerva Global Capital.
- Nishant Gupta:** Sir, I wanted to understand like your cash flow from operations are negative. So how are you planning to optimize your working capital cycle because the receivables have also gone up, inventory has also gone up. So when will we see the cash getting translated from these operations into the company?
- Prathiba Dubey:** Yes, sir Prathiba Dubey this side. I want to tell you the inventory, if you see the inventory level which is around INR15.64 crores in financial '24. And right now it is INR21.7 crores on 30th September '24. So the inventory level is not increased, a manufacturing unit have to maintain at least for three months inventory, otherwise the stock out position we have to face. So inventory position is up to the level or we can say it is -- this below the level because we are planning for more inventory built up.
- If we went to the debtor side, debtors is a little bit higher, the reason is being that -- means we book approx 40% revenue in September month itself. August-September month itself, so the cycle is 30 to 45 days. For that reason the debtor realization is not happened on 30th September. It is the reason you see the debtors is on higher side. So that reason the operating cash flow is negative, otherwise the debtor realization cycle is 30-45 days.
- We realized all the maximum debtors now up to the November month but the maximum booking is done September month for that reason, debtors so much high.
- Nishant Gupta:** So what would be a typical working capital cycle be for you? And ma'am can you also explain that why the maximum booking comes in September '24? And if that is the case then, how are you confident that in the H2 you'll clock the similar number or you'll double your PAT. This is my final question.
- Prathiba Dubey:** The reason we are confident is that the rainy season is there in the first half year. July-August is a rainy season, in that year we achieved INR105 crores of turnover with a 24% of PAT. And now the season is now, means December, January, February, March is the main season of wood charcoal quartz because rainy season is over. For that reason we are confident to achieve this turnover.
- Moderator:** The next question comes from the line of Laksh Jain an Investor.
- Laksh Jain:** I have only one question. On November 9th you had put BSE notice that we are bidding for composite license for Dugocha Block, encompassing gold and associated mineralization and competing with giants like Adani and Hindustan Zinc. What is the update – status?
- Saiyyed Owais Ali:** I am giving you the status. We have definitely -- we are qualified for the Dugocha Block and when the -- like on 13th when the auction started, a technical glitch came at the MSTC website. And the last bid was of Vedanta's, something glitch is there. And we are into the court and

definitely court has given, court has told to Rajasthan government and even to Vedanta, they can't move forward.

And we will be given the fair chances. So we will get a fair chance for Dugocha Block I can repeat it in the – as well. So what has happened over here this time when they distribute auction, one process is there. There is one technical part. When we put in tender. And we are qualified technically and then the rate got opened. And even in the rate you qualified technically.

Then the auction part comes. And in that auction part Owais Metal, the Adani Enterprises and Hindustan Zinc were all three parties. And the auction was on 13th. And on that day in between 11 to 2 there is auction. So in the last eight minutes there was a technical glitch on MSTC. When that glitch occurred then we requested the department.

And I personally went to the Secretary of Mining. Then they said, definitely you'll get a fair chance and we will hold this process. Then further as a legal action, we spoke to our legal team. Then legal team planned that we should go to Rajasthan High Court. So we took the matter to the Jodhpur High Court.

And they told Rajasthan government to hold and re-tender this because technical glitch can be seen. So we will update you soon. We are into the competition now. So as soon as the court declares the decision, we will update.

Moderator: The next question comes from the line of Komal Jawar from AK Investments. Please go ahead.

Komal Jawar: Thanks for the opportunity. Sir, I have one or two questions. Basically, what is the vision of our company? And the company's history is only 3 years. So according to our background, how big a business do we want to make? How shareholders will be great? This is my first question. And second question, just to reconfirm the guidance, this year we will do a INR75 crores PAT. And next year, what about FY '26 and FY '27?

Saiyyed Owais Ali: I can tell you, it will not be INR75 crores, it will double from H1. The PAT of H1 will double. So H1 will be INR75 crores. No, whatever you said is true, but we are trying our best.

Komal Jawar: But I was talking about the full year PAT, INR75 crores. That is your guidance, right?

Saiyyed Owais Ali: No, I did not say full year. If it doubles from H1, then it will come to 50. We will try. We will try our best. Even if it is better than INR75 crores, we are trying our best. We have many opportunities. We have many orders. We are just enhancing our capability. So as our production increases, we will definitely achieve. But we are into it. We are expecting more than that. We want more than that. But right now, we are conservative in numbers.

Komal Jawar: Sir, but when you say 25 in H1, you are saying it will double in H2. So 25 plus 25 is not like that. You are saying we will do 25 again.

Saiyyed Owais Ali: So 25 plus 25 is the same.

Komal Jawar: Sir, this PAT will be 75, right?

Saiyyed Owais Ali: Yes, it is 25 plus. If you support, definitely you will get more. You will get more. Definitely you will get more.

Komal Jawar: Sir, what is the vision of the company? What is the core of the company? In mining, we are expertise.

Saiyyed Owais Ali: Definitely, when the company started, there was a focus of the company. Mining became a part. One part is mining. Another is metallurgy. The third is waste-to-wealth. When we go for mining, definitely we are making a cycle because when our own mining starts, our own waste is also generated in mining.

So instead of giving that waste somewhere, we will do its value addition. So the part of the west, definitely the Owais will compete even in the mining sector, in the metallurgy sector, and in the waste sector. Now with that vision, step by step, we are into manganese. First, if we are in Manganese, then our target is that the manganese in our other firms will come to Owais later. We are planning. We are planning good in manganese. We are planning good in gold. We are planning good in rare earth. So we are making a cycle.

We are building a company. Likewise, step by step, from core mining, we will start from core mining to the metallurgy, to the waste clearance. Till then we will work in Owais, definitely. And our vision is to position Owais Metal and Mineral Processing Limited as a pioneer in metal and mineral industry, leveraging advanced technologies and to provide rare earth element metals and minerals domestically and to create a waste-to-wealth ecosystem. So like we have given the vision in this intimation. So the task is like this.

Komal Jawar: What do we see in 3 years, sir? What is our internal target?

Saiyyed Owais Ali: You have seen good in 3 years. You have been supporting the shareholders. So like we have taken gold mine, we have brought it in operation quickly. And now we have a good cash flow and system. So when the part comes, personally, in these 3 years, our quartz, our charcoal, we want to be a leader. We want to be a global leader in quartz also.

We want to be a global leader in charcoal also. And if it starts in rare earth, we want to be a good leader in India. So the task is to be number one in all this.

Komal Jawar: Last. Just follow up. So the revenue of our group, how much watch do we have in the group revenue? Can you tell us about this, sir? So that I understand.

Saiyyed Owais Ali: Let me clear one thing for you. You know Owais Ali. You see the face of Saiyyed Owais Ali. So when you see that face, when you walk with the vision, my vision is great. My vision is great. And you, the gold mine that came, when we went to DRSP, this magnesium mine came. So in DRSP, this was a part. This is a bonus for it. But you can see my face. Like Owais Metal is on Saiyyed Owais Ali and other Directors. Definitely we will achieve good.

Komal Jawar: Okay, sir. All the best. Wish you all the best.

- Moderator:** Thank you. The next question comes from the line of Amit Jain from Jain Estates Oncor International. Please go ahead.
- Amit Jain:** Good evening, sir. My question is that you have written that you will process rare earth metals from slurry. So will the base material come from your mine or will you import it?
- Saiyyed Owais Ali:** Both. We are importing the waste material. We are also doing it from scrap. And we have also stocked some. There are three parts. The machine that we have designed, it can be done from ore, it can be done from import, even we can do with the scrap also.
- Amit Jain:** And you have deposited INR100 crores for the gold mine. That makes sure that you will get this mine?
- Saiyyed Owais Ali:** No, I got it. I deposited the mine in my personal name. I wanted it to be in my personal name. And we did it with our personal funds. This was the target. But I wanted the shareholder to have the knowledge because it was a directorship company. So it is in the personal name. And I will update you about it on time. It will be in the personal name. I will update you whenever there is a planning
- Amit Jain:** Thank you sir.
- Moderator:** Thank you. The next question comes from the line of Harsh Jain from Flair Investments. Please go ahead.
- Harsh Jain:** Sir we are into quartz business, 60% margin which is there, is that margin sustainable?
- Saiyyed Owais Ali:** Financial team has updated you about margin part, they have told you about the sustainability. What we are doing when there is a mining of quartz, it has come out in raw form. So by that raw form we are processing that. So margin starts from there itself up to quartz collapse.
- Harsh Jain:** I'm sorry to interrupt, sir. Sorry. Please go ahead, sir.
- Saiyyed Owais Ali:** The cycle that is being made by us, the cycle that is being made by us from up to the mining to the waste part that is being used, we are making cycles. That is why the margins are good and we hope that we will continue.
- Harsh Jain:** We can continue now, sir.
- Saiyyed Owais Ali:** It will be continued. We are covering the reserves before. Already we are purchasing in the field, our purchasing team is purchasing the raw material regularly. Regularly we are purchasing the raw material like for next 6 months we are already purchasing before.
- Harsh Jain:** The revenue what is the difference between mining and non-mining business my last question?
- Saiyyed Owais Ali:** In mines everything is going in the part of group. So, now the part is sitting, so that group company, many people have seen on websites, seen many things, but that I cleared in another group company that is not in Owais Metal. So, whatever will be coming in Owais Metal we will

update it. Owais Metal is much better than that means it is up to the ground processing to waste processing so that will be updated when we bring mining into this, we will update.

Harsh Jain: Nothing to worry sir the long term story is good?

Saiyyed Owais Ali: Nothing to worry. Long term story is like now I am not able to speak properly, but long term story is I told in my the opening statement, the first impression is the last impression. So we are moving in that way and the target is first and last and the story is that every product has to be number one first India and then world.

So our target is first India has to be number one then world has to be number one in those products and Owais Metal segment also has to be number one. This company also has to be number one. What should I say, but India first India is the target and then world is also the target, we will not stop here. I also said in that part that situation am I audible. Am I audible?

Harsh Jain: Yes sir. You are very much audible.

Saiyyed Owais Ali: I also had an interview I also said in that there are more work exams I will not stop here there are more places there are more work and that time also went that I was alone. So I am not lonely I am confident and the company will achieve great milestone in the future, definitely it will achieve.

Harsh Jain: Thank you sir. We are risk assured now if you are there you are our engine. We are your train we are behind you.

Saiyyed Owais Ali: Yes.

Harsh Jain: Thank you. All the best to the full teams. Thanks a lot.

Saiyyed Owais Ali: Thank you.

Moderator: Thank you. The next question comes from the line of Ankur Anglawat an Investor. Please go ahead.

Ankur Anglawat: Hello sir good afternoon. Sir when we talk about scaling in terms of rare earth metal. So as you mentioned that the current capacity of extracting rare earth metal is 100 kg per day, what is the expectation for FY25 or 26 this capacity to be for extraction of rare earth metal?

Saiyyed Owais Ali: Capacity will be same. I have given the same question someone asked I have told near about INR57 crores to INR58 crores will be the revenue from the this rare earth segment. So it depends on the purity. So we are scaling the same answer someone asked before.

Ankur Anglawat: Okay. Thank you sir.

Moderator: Thank you. The next question comes from the line of Swamy an Investor. Please go ahead.

Swamy: Congratulation for the great set of number. Sir you said that for that gold mine you invested your personal money, am I right?

- Saiyyed Owais Ali:** No, it is on the personal name. It is in the personal name so we have arranged it personally.
- Swamy:** Okay, so what is the problem in that sir you said that last eight minutes the technology glitch in the website. In that problem is Hindustan Zince and Vedanta and Adani enterprises they are not able to place the bidding right?
- Saiyyed Owais Ali:** No in Dugocha Gold I have before someone asked the same question before you are asking about Dugocha Gold the last block we have intimation we have given
- Swamy:** Yes sir.
- Saiyyed Owais Ali:** Yes, we are into the court today is the hearing court told -- Adani is not in the competition - Adani group is not in the competition, now competition is between us the Owais Metal and Hindustan Zinc Limited so we are with our legal team into the court and court has directed the Rajasthan Government that they are not moving forward in this matter and we have requested court for the re-tendering to give a fair chance so today was the date the next date today the next date is given, further we got a state and the department is planning to re-tender the same because of this Rising Rajasthan Summit they are waiting. They will update the thing they will again re-tender the same block and maybe what decision of court we will update.
- Swamy:** Okay your Rajasthan news channel is saying that they are rumoring this news?
- Saiyyed Owais Ali:** Yes no need to worry, listen like what to say this first they used to rumor but the person who is full of resources, full of energy, he didn't have to say the point and we have the personal mine in our name and the second mine also in our mine the third is Dughocha Gold. Dughocha Gold matter is in the court but we didn't want news, we didn't want to give it in the news so no need to worry you can check which news these silly local news channels are doing this thing, these silly local news channels are doing, the thing like they are doing no international news is there the whole thing the local news is that way.
- Swamy:** Okay sir my last question is we will sell the ore of gold or we will process it?
- Saiyyed Owais Ali:** I will update the thing. Definitely we are into the processing we will definitely process -- we will definitely process because we are into the processing so definitely we will go up with the refinery. We are into the timeline we are into the track for building refinery definitely we have to open the refinery and we will process the ore definitely we will process the ore.
- Swamy:** Big project.
- Saiyyed Owais Ali:** Yes it's a very big project and maybe it will be India's number one refinery when it will be started India's top refinery. Thank you
- Swamy:** Okay sir. Thank you.
- Moderator:** Thank you the next question comes from the line of Amit Mansukhani an Investor. Please go ahead

- Amit Mansukhani:** First of all I would like to congratulate Mr. Saiyyed on the amazing achievement that he has done on a personal level along with the company in the last couple of years. Congratulations sir to you and we are very happy with the performance that has been achieved in the last so many years. My question will be that, sir today we are at a market cap of INR 2200 CR approximately so where do we think our market cap will be in the next five 5 years, that's my first question and the second question is that sir you have said in the telephonic call that the gold mine is on your personal name so I might have missed it why is that sir it's on your personal name and not on the company name sir.
- Saiyyed Owais Ali:** This is not on the personal it's because they were needing more network actually the process of bidding and the technical qualification they want more so it was on my personal name that's why we have bid from the personal name.
- Amit Mansukhani:** So do we intend sir to transfer it in the future to the company name or not?
- Saiyyed Owais Ali:** Future, definitely you are the like you are asking five years question so like I am saying it's a 1 lakh times I am planning 1000 times more definitely you can even think that Owais Metal is in the processing thing so definitely the things will come slowly slowly into Owais Metal you don't need to worry.
- Amit Mansukhani:** Okay alright sir this was my question. I wish you all the best sir and time going sir we are all with you.
- Saiyyed Owais Ali:** Thank you.
- Moderator:** Ladies and gentlemen that was the last question and we have come to the end of the question-and-answer session. I would now hand the conference over to Vaishnavi Ambokar from Kirin Advisors for her closing comments. Vaishnavi please go ahead.
- Vaishnavi Ambokar:** Thank you for connecting us for the conference call. I would like to thank the management for sparing the time and answering all the questions today. If you have any further query you can write us at research@kirinadvisors.com. Once again thank you everyone for joining the conference.
- Moderator:** Thank you on behalf of Kirin Advisors that concludes this conference. Thank you for joining us you may now disconnect your lines.