Date: 7th May, 2026

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400051, Maharashtra, India.

Scrip Symbol: MONOLITH

ISIN: INE1DV401010

Subject: Submission under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Transcript of Investor Call

Dear Sir/Madam,

Pursuant to Regulation 30 and Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find below (Annexure A) transcript of Company's Earning call held with Investors/Analysts on May 7th, 2026.

In Compliance with Regulation 46(2) (oa) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the transcript will also available on the website of the Company.

You are requested to take the above on your record.

Thanking You.
Yours faithfully,

For Monolithisch India Limited

Deepa vijay agrawal
Digitally signed by Deepa vijay agrawal
Date: 2026.05.07 14:37:41 +05'30'

DEEPA AGRAWAL
COMPANY SECRETARY
M.NO A41252

"Monolithisch India Limited

Q4 FY26 Earnings Conference Call"

May 04, 2026

MANAGEMENT:	**MR. PRABHAT TEKRIWAL – CHAIRMAN, WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – MONOLITHISCH INDIA LIMITED** **MR. HARSH TEKRIWAL – MANAGING DIRECTOR – MONOLITHISCH INDIA LIMITED** **MR. KRITISH TEKRIWAL – EXECUTIVE DIRECTOR – MONOLITHISCH INDIA LIMITED**
MODERATOR:	**MS. SANA – GO INDIA ADVISORS LLP**

Moderator: Ladies and gentlemen, good day and welcome to Monolithisch India Limited Q4 FY26 Earnings call, hosted by GoIndia Advisors LLP. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand over the conference to Ms. Sana from Go India Advisors LLP. Thank you and over to you, ma'am.

Sana: Thank you, Iqra. Good afternoon everyone and welcome to the Earnings Conference call of Monolithisch India Limited to discuss the Q4 and FY26 results. We have on the call with us from the management, Mr. Prabhat Tekriwal, Chairman, Whole-time Director and CFO; Mr. Harsh Tekriwal, Managing Director and Mr. Kritish Tekriwal, Executive Director.

We must remind you that the discussion on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risks that the company faces. I may now request Mr. Harsh Tekriwal to take us through the company's business outlook and financial highlights, subsequent to which we will open the floor for Q&A. Thank you and over to you, sir.

Harsh Tekriwal: Thank you, Sana. Good afternoon everyone and a very warm welcome to all participants joining us today. We are delighted to have you with us and appreciate you taking the time to be here. The financial results, press release and investor presentation have been uploaded to the exchange and our website. Hope you had the opportunity to review them.

I am pleased to share that despite ongoing macroeconomic headwinds, your company delivered an outstanding performance, closing FY26 on a strong note with a record-setting quarter in both revenue and profitability. FY26 has been a landmark year for us, with the company achieving its highest ever annual volume handled, revenue, EBITDA and PAT, driven by strong volume growth, resilient customer demand and improved operational efficiencies.

From financial year 23 to FY26, the company has delivered a strong CAGR of 48% in revenue, 68% in EBITDA and 72% in PAT. We are always trying to meet our stated guidance, reinforcing our consistent execution and growth trajectory with maximum transparency. Just to briefly outline our business model, established in 2018 as part of the Mineral Group.

Monolithisch India is a leading manufacturer of premix ramming mass for the secondary steel industry. As an early mover, we have driven the shift from non-premix to premix solutions, offering benefits such as longer lining life, better energy efficiency and improved cost economics and lesser requirement of labor. The key elements are growth, margin, stability and value creation for the stakeholder.

We serve a wide base of integrated steel plants across India, supported by a strategically located facility in India, in Eastern India, with strong alignment to India's infrastructure-led steel demand. We are expanding capacity and entering adjacent silica-based segments, positioning ourselves forward for sustained growth and stable margin. We are also confident of becoming the largest manufacturer of ramming mass by late Q1 FY27 to early Q2 FY27.

Before we delve into the financials, let me briefly highlight the key strategic developments and business updates for Q4 and FY26. On the capacity expansion front, Monolithisch India is executing a major Greenfield project that will enhance capacity by end of Q1 FY27 or early Q2 FY27. Backed by automation, integration and renewable energy, this expansion is expected to position the company as the largest ramming mass manufacturer globally.

The new facility in West Bengal strengthens our presence in high-demand Eastern cluster and is strategically aimed at capturing growing demand while supporting long-term growth. In addition to the above, I am pleased to share that the company is further expanding land at the Greenfield campus and has identified new project opportunities aligned with our core products, including high-value silica-based offerings.

These initiatives will be taken up following the successful completion of the ongoing Greenfield project. As you are aware, we have commissioned the Brownfield project by replacing the existing production line with minimum capital outlay and limited downtime. Ongoing efforts to improve the efficiency of the newly established line have led to a reduction in consumables and labor cost in Q4 FY26.

The capacity utilization stood approximately 81.5% and we tend to optimize further and further in FY27. The capacity expansion at Mineral India Global, our wholly-owned subsidiary has been completed and the plant is ready to operate at an enhanced capacity of 72,000 metric ton per annum, up 25% from the current 57,600 MTPA, with statutory approvals expected within the next 15 days.

Of the total capex allocation of INR47.90 crores from IPO proceeds, INR24.16 crores has already been deployed, with the balance of INR23.7 crores to be utilized in a phased manner through Q1 FY27. Launched last year, SGB Limited has witnessed strong initial traction and an encouraging customer response, reinforcing its positioning as a next-generation premium offering.

The company expects over 60% customer migration from SGB 777 starting Q1, driven by superior product performance and reliability. With a 15% to 20% improvement in lifespan and a differentiated minimum heat assurance scheme of 52 to 55 hours, the product sets a new benchmark in the ramming mass industry.

Its unique warranty-backed proposition, first of its kind in the segment has garnered significant customer interest and trust. Strategically positioned as an upgrade within the existing customer base, SGB Limited is expected to drive better realizations and support margin expansion, backed by higher performance translating into single and stronger pricing power and sustainable value creation, wherein not hitting the customer pockets and improving their efficiency as well.

I am happy to share that Monolithisch India Limited has been recognized as one of Bharat's Best-to-Billion Brands 2026 by ETH. This recognition underscores our strong growth trajectory, scalable business model and leadership position in the market. It further reflects our continued focus on excellence, innovation and sustainable growth, while reinforcing our expanding contribution to India's industrial development.

For FY27, we remain optimistic and are targeting revenue of INR250 crores to INR300 crores with EBITDA margins in the range of 22% to 25%, supported by strong scale-up by addition of Metalurgica and an improving product mix led by SGB Limited. With total group capacity expected to reach 5,74,000 MTPA.

The business is well-positioned to benefit from its strong presence in Eastern India, high concentration of steel belt, the commissioning of one of India's largest ramming mass facilities and continued leadership through advanced product offerings with industry-leading performance benchmarks.

Backed by almost debt-free balance sheet, healthy return ratios and stakeholder support, we are confident of sustaining growth momentum while driving operational efficiency and value creation. I will now hand over the call to Mr. Kritish Tekriwal, who will take you through the company's financial performance. Over to you, Kritish.

Kritish Tekriwal: Thank you. Coming to the quarterly consolidated financial performance, Q4 FY26 was our strongest quarter to date, with revenue, EBITDA and PAT up by 35%, 75% and 81% to INR41 crores, INR11 crores and INR8 crores respectively on a year-on-year basis, supported by higher volumes, sustained customer demand, improved operational efficiency and consolidated and have consolidation of our group operation.

Profitability continues to strengthen with record high margins, with EBITDA margins expanding to 28.1% and PAT margins improving to 19.9%. This performance was driven by the enhanced contribution from SGB Limited's product portfolio and further supported by improved operational efficiencies and effective inventory management.

Coming to FY26 consolidated financial performance, the average consolidated available capacity in FY26 stood at 2,10,000 metric ton with capacity utilization at a staggering 81.5%, reflecting strong demand and efficient capacity utilization. Consolidated revenue stood at INR135 crores, registering a strong 39% year-on-year growth.

EBITDA up 52% year-on-year to INR32 crores and EBITDA margin stood strong and steady at 23.63%. Profitability remains robust, with PAT by 60% year-on-year to INR23 crores, ROCE for financial year 26 at 46% with almost debt-free balance sheet. The net cash from operating activities also increased 3.4x to INR14 crores approximately compared to INR4 crores in financial year 25.

Overall, this record-breaking performance was driven by the successful completion of Brownfield expansion, acquisition of Mineral India Global Private Limited, improved operational efficiency, and a strong customer response. To this, we also like to credit our premium product SGB Limited for collectively enhancing scale, efficiency and profitability.

In conclusion, the company enters FY27 with a very strong momentum, with Q1 revenue guidance of INR52 crores to INR55 crores and a full-year target of INR250 crores to INR300 crores. With EBITDA margins in the range of 22% to 25%, this outlook is supported by ongoing capacity expansion, volume growth, healthy customer demand and continued improvements in the operational efficiency driven by disciplined execution.

Backed by a robust financial balance sheet and a prudent capital management, we remain confident in delivering on our growth objectives, while continuing to scale operations, enhance profitability and create a long-term value for all our stakeholders. With that, I will now open the floor for questions and answer. Over to you, moderator.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Kushal Kasliwal from InVed Research. Please go ahead.

Kushal Kasliwal: Very good afternoon, sir. Sir, can you tell us about the land which you've bought for the Greenfield campus? How much acres and how much is the cost of that land?

Harsh Tekriwal: Sir, the land is approximately right now what we have purchased is around INR50 lakh to INR80 lakh. This is basically, so the initial land which was there with the RS Refractory was around 13.5 acres and now we are trying to increase it and reach around 17 to 18 acres. The land cost there is around say INR30 lakh to INR40 lakh per acre. So we plan to invest INR2 crores to INR3 crores in land and make it a 18 to 20 acre campus.

Kushal Kasliwal: Okay, great. Sir, this we are entering into these high-value products, silica products in this Greenfield, so what is the expected realization or let's say EBITDA margins on these products? What is the peak revenue potential from these products also?

Harsh Tekriwal: Sir, the idea is that we'll try to give more detail on this in the AGM. So right now, once we define what products we are getting into, then we'll be able to disclose this further. At moment, the plan is very simple, sir. We are not trying to tell that we are going to immediately set up a plant and do things.

The idea is that we have a campus where a lot of silica handling is going to happen. We are trying to expand the campus and we are going to finish the Greenfield project. Once the Greenfield project is finished, after that we are going to -- we have identified three, four segments where our earlier expertise can be helpful. So in those three, four segments, we are going to opt for one and then go ahead. But when we are going ahead, this the entire thing will be clear to you when we are doing our AGM.

Kushal Kasliwal: Okay sir, looking forward. Sir, my next question is around SGB Limited. What is the expected revenue contribution from SGB Limited alone in FY26 and maybe if you can tell some guidance on 27?

Harsh Tekriwal: Sir, FY26 we switched around 18% to 20% customers. However, we the premium we took from around 12% customers only. The 7% to 8% customers were going on trial. So you have to understand how our product cycle works. What happens is we are already supplying to someone.

So when we try to offer a better product, they try to tell us that okay for initial 15 days, 20 days, let's run a campaign. If your campaign is successful, after that we are going to convert from you or from the other vendor from wherever we are taking. So we have been able to convert around 10% to 12% in the quarter 4 and since the trials were going on and we have garnered good interest from the customers, we hope that in Q1 we are quoting 60%, but I think it should be beyond that.

Kushal Kasliwal: You're saying 60% of total sales can come from SGB Limited?

Harsh Tekriwal: Yes sir, that is the plan. That is the plan, sir.

Kushal Kasliwal: Understood, sir. Sir, last question on Mineral India Global. What is the expected utilization level currently and in FY27 post approval which we receive?

Harsh Tekriwal: Sir, at present, so what happened if you talk about Mineral India in the last 12 months, we took major shutdowns in the H1 and we have almost finished everything, done everything. Now we've got the approvals. Mineral India should run in a run rate of 90% to 95% efficiency because the things are pretty much set here and there is no doubt about it that it should run below 90% to 95% efficiency.

Kushal Kasliwal: So sir, what is the expected revenue from Mineral India in FY27?

Harsh Tekriwal: Sir, the revenue that you could expect is somewhere around INR55 crores to INR60 crores from Mineral India.

Kushal Kasliwal: And will that have a significantly different margin structure from SGB Limited?

Harsh Tekriwal: No sir, the company tries to offer the same products everywhere. But Mineral India has been catering to a different side of the furnaces compared to Monolithisch. So maybe slight difference, but of course SGB Limited is going to be a part of the pan group and not Monolithisch itself.

But the only difference that lays down here is that Mineral India does not have the extra edge on the SGB Limited that Monolithisch has due to the new advanced machinery. So maybe it wouldn't be able to perform the same, but 5% to 10% less, I think we should be fine in those grounds over here, sir. Like I told you that SGB Limited contribution for Monolithisch is going to be 60%, you can expect contribution in Mineral India to be around 30% to 40%. If that is what you're trying to identify here.

Kushal Kasliwal: Understood, which means your entire current thing will shift to SGB Limited is what the expectation is?

Harsh Tekriwal: Sir, we are SGB 777 was the best product that the company had to offer. We are trying our best to offer the same standard of quality expectations and better performance in SGB Limited. So yes, we are trying and we have got very, very good results. Our industry is such that we cannot post orders because then there is lot of pricing competition that comes into play, otherwise we would have definitely published some good order numbers that we have in hand at present.

Kushal Kasliwal: Great sir, great. Thank you so much for patiently answering all the questions. Thank you so much, sir.

Harsh Tekriwal: Thank you, sir. Have a good day.

Moderator: Thank you. The next question is from the line of Swaraj Mehta from Perpetual Capital Advisors. Please go ahead.

Swaraj Mehta: Yes. Good afternoon. Thank you for the opportunity and congratulations on a good set of numbers. My first question was our realization are normally in the range of INR8 per kilo. This quarter it dropped to around I think INR6.7 per kilo around. So what was the reason for this drop in realization?

Harsh Tekriwal: Sir, I did not understand what realization?

Swaraj Mehta: Our realization I think for our products is around INR8 per kilo, but I think this quarter it dropped to around INR6.7 per kilo. So what was this reason for this drop in realization this quarter?

Harsh Tekriwal: No sir, there is no drop in realization. The realization remains, the average pricing of the product was last year around INR7.6, now it is around INR8.1. What you might be seeing is that we have catered to some non-premix, that is without the additives customers as well. So when we are talking about the without mix customers INR1,800 -- INR1,600 to INR1,800 of the additive cost goes down and that is why their rate remains on the side of INR6,500. Maybe that is the way you are calculating. But the average realization of the product has gone up by around INR400 in the last Q4 and overall if you see Y-o-Y basis, it's up by around INR300.

Swaraj Mehta: Right. So I just did the revenue for this quarter divided by the volume that you've given and I removed the volume you had given for the first three quarters. So the realization came down to around INR6.7?

Harsh Tekriwal: No sir, in that volume you might not be taking the bifurcation of the non-premix product. That if you drop me a email, I would be able to help you in that.

Swaraj Mehta: Okay, that is what non-mixed, that is not premix you're saying?

Harsh Tekriwal: Yes. That is SLM 980 in the product portfolio.

Swaraj Mehta: Okay. Got it.

Harsh Tekriwal: So sir, just to make you understand, SGB Limited is a category of the best premium offering. SGB Limited can have two varieties, SGB Limited can be of the premix base and the non-premix base both.

Swaraj Mehta: Okay. You're saying SGB Limited as premix and non-premix both you're saying?

Harsh Tekriwal: Yes, in the SGB Limited category because the basic idea is that it has a different set of stone involved in it, it has a different set of machine involved in it. So the overall differentiation is just not SGB 777 and SGB Limited. SGB Limited as mentioned in the when we launched the product, SGB Limited is a grade where we can do premix of boric acid, premix of boron and non-premix all the three, sir.

Swaraj Mehta: Okay. Got it. And in terms of we delivered a handsome revenue growth this quarter, but our costs were more or less flat year-on-year and have dropped quarter-on-quarter. So what is this reason for this drop in cost and is this sustainable?

Harsh Tekriwal: Sir, the cost has not dropped. There are two kinds of material that comes in, one is on the FOR basis and one is on the Ex-plant basis. So what comes in FOR basis in Q3 has not come in Q4, that has gone in the indirect expense side because when the freight is turbulent, when the transporter feels that maybe there could be a price hike on the diesel side or there might be a price differentiation, we try to bifurcate it so that we keep the transportation cost in our hands. So that is one thing. The second thing what you said, can you repeat again?

Swaraj Mehta: I was asking is this, I got it but so it will vary quarter to quarter but it will remain in the range of?

Harsh Tekriwal: It will not vary quarter-to-quarter, sir. Either you will find it in the indirect expenses or you'll find it in the COGS. So the only thing which is varying is that the stone landed price ranges between INR2,500 to INR3,200. So either it could be Ex-plant, when we do Ex-plant we minus the freight, when we don't then we add it up on the bottom line, bottom side.

Swaraj Mehta: Okay in other expenses?

Harsh Tekriwal: Yes.

Swaraj Mehta: Right. Got it. And boron oxide and boric acid, what percentage do they comprise of COGS and what is their role in the process of ramming mass?

Harsh Tekriwal: Sir, boron oxide and boric acid roughly constitute around INR1,500 to INR2,000 per metric ton cost. And what was the second question that you asked?

Swaraj Mehta: What process, what role do they play in the process of ramming mass? So are they a binder?

Harsh Tekriwal: Yes sir, it is a binder. So what happens is ramming mass is a unshaped refractory. It does not have any shape. So what is done is in the induction furnace it has been hammered, then a pharma has been put and this is the binding agent. It acts as a binding agent, sir.

Swaraj Mehta: Got it. And in terms of Mineral Global in follow-up, you said that Mineral Global has a different set of products. So what different set of products are there in Mineral India and what is the realization and margin on those products?

Harsh Tekriwal: Sir, Mineral India is dealing with more of smaller furnaces and furnaces in the range of 15 metric tons. So the margins there are going to switch now because after the installation of the new machinery we are going to cater to the bigger furnaces more and that is why the realization is going to almost be at par to Monolithisch.

Of course, Monolithisch is doing -- is manufacturing in a very bigger scale, so the indirect expenses get divided by a bigger metric ton number, but that is not the case when it comes to Mineral India. So maybe one you could understand that in future in the coming quarters you could see 1% or 1.5% difference in the profitability of Mineral India and Monolithisch.

Swaraj Mehta: Okay. Got it. Other expenses, why shouldn't it grow in line with revenue growth? How do you see other expenses per ton going forward?

Harsh Tekriwal: Sir, because other expenses are other expenses. My guard expenses do not grow with the number of tons that I manufacture. My staff does not increase with the number of tons I manufacture. So it is going to be stable. If I have 20 number of people now, I might have 22 number of people and I would be manufacturing the same set of numbers. So it is not going to impact us in that way. In our indirect expense, the only thing that comes into play is whether the transportation cost is added in the raw material side or whether it is not added. That is the major thing which plays out there.

Swaraj Mehta: Right. If transportation costs are added they're going to grow in line with revenue then?

Harsh Tekriwal: Yes.

Swaraj Mehta: Okay. I'll join back in the queue. Thank you.

Harsh Tekriwal: Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Utkarsh Somaiya from Eiko Quantum Solutions. Please go ahead.

Utkarsh Somaiya: Thank you for the opportunity. Can you tell me what is the peak revenue you can do at this current capacity of 5,76,000?

Harsh Tekriwal: Good afternoon, sir. I could not hear you, please can you please repeat yourself?

Utkarsh Somaiya: Good afternoon. Am I audible now?

Harsh Tekriwal: Yes sir, you're audible now.

Utkarsh Somaiya: At your capacity of 5,76,000, what is the peak revenue you can do?

Harsh Tekriwal: Sir, the peak revenue that we could do is around INR450 crores to INR500 crores.

Utkarsh Somaiya: And by when do you expect to achieve that?

Harsh Tekriwal: Sir, that is at present going to go into the next FY when it comes to the complete utilization because we have to understand that right now it is the in the rainy season the plant is going to start. So we are not expecting that the production will ramp up immediately. So at this current quarter what we are expecting is at this current FY what we are expecting is somewhere INR200 crores to INR225 crores will come from the existing capability that we have.

And another INR25 crores to INR50 crores capacity will add up from the Metalurgica side in the full year. Maybe it could be larger than that, but as it is a Greenfield project and we are going to start things moving forward, so we are being conventional on those lines. If I would have answered what you wanted to ask sir.

Utkarsh Somaiya: Yes. So by in FY28 what is the revenue you can do? Like you said in FY27 you'll do INR250 crores to INR300 crores. In FY28 what can we assume?

Harsh Tekriwal: Sir, in general we tend to operate the plant at 85% to 90% capacity. So right now in the last 2 months to 3 months the rates have increased much faster than the average trend of ramming mass because of the global uncertainty and things like that. So it is not possible for me to give you a exact figure or a number, but I mean INR450 crores, INR500 crores is the top line that we could do with the entire capex that we have and 80%, 90% is what we are looking at should come from the this segment, sir.

Utkarsh Somaiya: Okay. So the INR450 crores is for your consolidated revenue, your Ranchi unit, Metallurgica and your current revenue?

Harsh Tekriwal: Yes sir, The volume that you are talking about is also consolidated.

Utkarsh Somaiya: Yes I know. So 80% of the INR450 crores is what I can assume.

Harsh Tekriwal: 80% of INR500 crores it would become sir, if you want the exact math, that would be 576 into roughly around 8.2, 472 driving on 80% to 85% is going to be around INR450 crores-INR460 crores.

Utkarsh Somaiya: INR450 crores. How did you arrive at this 576 multiplied by 8.2?

Harsh Tekriwal: Yes sir.

Utkarsh Somaiya: Why 8.2?

Harsh Tekriwal: Sir, that is the rate of the product.

Utkarsh Somaiya: Per kilo.

Harsh Tekriwal: Yes per kilo. Yes sir. Per 576, 8.2 is the rate at present, sir. So I'm multiplying at present, I'm not taking the next 1.5 year factors into consideration.

Utkarsh Somaiya: I got it. And you are assuming 80%?

Harsh Tekriwal: Yes sir.

Utkarsh Somaiya: Okay. And what is the margin guidance you can give us for FY27 and 28?

Harsh Tekriwal: Margin guidance.

Utkarsh Somaiya: EBITDA margin.

Harsh Tekriwal: EBITDA margins are going to be around 22% to 25% that is what we have guided, sir. That is how we have worked in the last 3 years, 4 years, 4 years, 5 years whatever you want to consider it as and that is what we are going trying to aim at.

Utkarsh Somaiya: Okay. So because you did 18% in September quarter and now you did 28%, which is a very big difference. So if you can narrow it down for us it would be helpful?

Harsh Tekriwal: Sir, the bigger difference is because we have mentioned before that quarter 2 of this industry remains little dull because of the rain and because of the dynamics that that are there. We have to add more extra liners to the product, then there is more difficulty in manufacturing. So that is why you will always see quarter 4 to be sharp, quarter 1 to be sharp and quarter 2 and 3 – 3 also okay, but 2 on a average side based on the rainy season. So the industry to which we supply to, they also face a dull demand there.

Utkarsh Somaiya: So for the entire year, what is the number we can work with margin number/

Harsh Tekriwal: Sir, I have given you the revenue target and I've given you the EBITDA margins and I think.

Utkarsh Somaiya: 22% to 25% you said, right?

Harsh Tekriwal: Yes, sir.

Utkarsh Somaiya: Okay. And any capex plans for FY27 and 28?

Harsh Tekriwal: No sir, whatever is there in our kitty right now, we are going to finish that. We are going to complete it. But yes, we'll give a guidance of the capex plan for FY28 in our AGM and what we are going to do, what is the next step that company is going to take. We are expecting that by the time we arrive on AGM we'll have a fixed definitive date for the inauguration of the new plant as well.

Utkarsh Somaiya: Okay. And thank you. And currently you are essentially net debt-free. You have no interest costs except I think INR6-odd crores of short-term borrowings. So how do you see this moving forward?

Harsh Tekriwal: Debt-free, we are very clear on it that we are -- there's no point I see that there should be a debt that is going to come into our picture because the inventory that you see, the cash that we have, we manage it in a way that if we have surplus cash, we try to stock up our inventory. Our last 7 years of record have explained us that whatever we purchase now, after 8 to 10 months it gives us 10% to 15% of premium.

So there is one thing which is going to be added on the Q4 numbers, that is that whatever inventory we had, we got good benefit. So it is basically a game of trailing, sir. You have to have your own stock at a better price than your competitor and than your other people, unorganized-organized people for at least 2 to 3 months. So the customer accepts our rates, but it accepts when the entire market is operating like that. So we give our customers 15 days, 20 days extra leverage to understand that why we are asking for a price increase. So that is a part of the part of the entire story.

Utkarsh Somaiya: Okay. So even though your revenue is expected to go from 130 to like 400-plus in 2 years, you don't expect any increase in short-term debt because of working capital?

Harsh Tekriwal: Sir, working capital we might need, but it is going to be on incremental value, not that there is any fixed cost that is associated and we are going to be cash burning. So if we are going to make material, we are going to pay our -- we work largely on per metric ton concept. So most of the things are on how much we sell. So if we are selling more, then definitely we would require more working capital front. Maybe some cushion would be required, but it is very difficult at present to assess that what it would be for us.

Utkarsh Somaiya: Understood. I had one last question on your industry. The products that you are making, can you explain to us the demand and supply dynamics of your product because there are other players also expanding. So I just wanted to understand how the demand is and if at all you can quantify the demand and supply that would be better?

Harsh Tekriwal: Sir, at present we have a very strong order book. I cannot comment on the other people what they are banking on. We are banking on 50% on the existing customers that we supply to, who are also on a very heavy capex plan and the next 50% we are planning to acquire customers who we have not been able to tap because of low production capacity. So we know our story and our demand and I mean that is what I could tell you at the moment.

Utkarsh Somaiya: So you are not worried of any oversupply concerns or anything of that sort?

Harsh Tekriwal: Not exactly, sir. Not exactly because what is happening is there is a lot of unidentified or I would say that small players running into this, they would have to take the exit especially in this rough time where there is so much volatility in additive rates, bag rates and everything. So it is not going to be a game of person who would have less capital. So we are thinking that in the next 5 months, 6 months there is a lot of regional players that would exit from the industry.

Utkarsh Somaiya: Okay. Thank you so much and best of luck.

Harsh Tekriwal: Thank you so much, sir. Have a good day.

Utkarsh Somaiya: Yes, you too.

Moderator: Thank you. The next question is from the line of Vinayak Khosla from Invesco Limited. Please go ahead.

Vinayak Khosla: Hello, good day. First of all, congratulations for the great set of numbers.

Harsh Tekriwal: Thank you so much, sir.

Vinayak Khosla: So I actually had a doubt regarding the market share for the company. If I'm not wrong, the overall market size is around INR1,600 crores, INR1,800 crores, right?

Harsh Tekriwal: Of ramming mass you're talking about, sir?

Vinayak Khosla: Yes.

Harsh Tekriwal: Sir, it should be 50 -- sir, roughly around INR1,800 crores.

Vinayak Khosla: Right. So we were earlier having 8%, 7%, 8% market share and we are planning to go to INR400 crores revenue by FY28.

Harsh Tekriwal: Yes, sir.

Vinayak Khosla: So we are broadly trying to climb from 8% market share to 20%, 25% market share. What gives us the confidence and what exactly are the right [inaudible 0:39:52]

Harsh Tekriwal: No sir. So the market that we are talking about is at present. By the end of this year, this market will grow to INR2,000 crores or INR2,100 crores and in the next year it is going to again grow. So every year the market requirement is growing by a good number. I see, I cannot give you exact number or I cannot talk about the number because I don't have a research report in my hand, so I could just tell you by my industry experience.

In the last five-six years, the market itself has doubled. So it is not that you know the market is going to remain the same and we are expanding. Indian steel story is as interesting as the ramming mass story is. So all of us are in the same supply chain here, sir.

Vinayak Khosla: Right. Got it. And is there any competitive edge that we have at hand? Or we are just...

Harsh Tekriwal: Sir, a lot of competitive edge, sir, because the maximum of iron ore is available near Odisha, Jharkhand, and maximum steel plants that are working in our segment are skewed towards Chhattisgarh, Madhya Pradesh, then Jharkhand, Odisha, West Bengal, Bihar. So this is the place where maximum of the work is happening on the melting of iron ore and pellets and the belts which are there near the Jalna or in the top, there are more scrap based. So we are placed where we should be, I think. That is the logic that we have, sir.

Vinayak Khosla: Great. Got it. Thank you for answering my questions.

Moderator: Thank you. Next question is from the line of Paras Chheda from Purpleone Vertex Ventures. Please go ahead.

Paras Chheda: Hello Harsh ji, good afternoon.

Harsh Tekriwal: Sir, good afternoon. Namaskar. How are you?

Paras Chheda: I am good sir. And it is my pleasure, sir, I mean and congratulations to you for delivering this strong set of results and almost as expected what you had guided for. Sir, just two queries mine or probably three. Just wanted to understand sir the quality differential, probably top two-three points for SGB Limited versus our 777 product that we had, and alongside the revenue, I mean, the price per kg for both these products? That was the first question.

Harsh Tekriwal: Yes, sir. Sir, I would like to answer you this on an email rather than this because that will take the competitive advantage of pricing in that. But I would still explain it to you. So the basic difference is, that we were able to provide 45 to 50 hours of life in SGB 777 product. That is what we were able to provide. Now we are able to provide 50 to 55 hours life and above. So that 50 to 55 hours is what we are giving a warranty on that this is going to happen if based on the conditions that the right conditions of melting are there.

But the product has clocked up to 61 hours and 62 hours as well. So this is the basic difference. And the product difference why this is this and that is that is going to be largely based on the different mechanism of manufacturing that we have adopted after the IPO one. Second, we have identified new set of mining places located in Madhya Pradesh, located nearby to Delhi apart from the conventional Bihar mines that we are only playing on. So it is a mix of a lot of things, sir.

Paras Chheda: Okay. So just I mean, broadly and you would have quantified that, so since you are warranting let's say a higher life lifespan for the product, right? I mean so your price realization should probably be more than what you deliver on that because obviously the product requirement will be less then in that case. So you know, I hope you understand. So you know if you're delivering a higher lifespan, the requirement naturally comes down and therefore your realization has to more than compensate for that.

Harsh Tekriwal: No sir, we are not going to compensate for anything. The warranty basically is the one how it works is that suppose that we supply the product. If you are satisfied with the product, then it is fine. If you are not satisfied, our team goes there, they demonstrate them that it is going to work. So there is a set now set system for it.

Paras Chheda: No Harsh ji, let me put it I mean correctly, probably I've not been able to convey. So what I was trying to say is that suppose I mean and this is just a broad discussion. So for example if your earlier product was delivering let's say 40 hours of life, let's say, and this one delivers say 50-55 hours of life, for that 10-15 hours extra that you're warranting and maybe if your earlier product was also delivering this 50-55 hours, then then you probably you are better off by warranting also and collecting a higher premium on that warranty.

But if that was the earlier product was actually delivering only 40 hours let's say life and this one is delivering 50-55 hours life, then that 15 hours extra that you are delivering now with this new product reduces the volume of the earlier kind of a product, which means the price realization for this product should be higher than that 15 hours compensated product volume.

Harsh Tekriwal: No, no, no, sir. There are two things. Number one, that most of the companies to which we supply, they require this product in very large quantity. So somewhere we are supplying 70% of their entire consumption, somewhere 75%, somewhere 80%, but very few or very small entities would exist where we would be 100%, okay? So we are going to tap that 15% remaining and not going to eat out our consumption which was already existing, if that is what you're trying to understand here.

Paras Chheda: Yes, that's what I was trying to say because you're cannibalizing yourself.

Harsh Tekriwal: So a company which will require huge quantity, they would never depend on one single vendor. They would always need one, two, three people because it's a very essential product, okay? That and the second thing is that we are going to increase our share in that particular unit from that much quantity because of the better quality of product.

Paras Chheda: Right, right, right. So you're trying to expand the market broadly with your new product?

Harsh Tekriwal: Yes, sir. There would be hardly sir, I think, from the 100-120 clients that we have, there would be hardly 10-15 clients that would be taking single-handedly from us. Rest 80%, 90% goes up to 95%, but not 100%.

Paras Chheda: Right. And in general in terms of the quality perspective and you would know it better, sir, amongst the unorganized and the organized industry, your SGB Limited as a product, how do you rank? I mean of course you would rank it whatever way you rank it, but how do you rank let's say whether from top five, is there a basis of some sort of a ranking where you would say you would land up with your product at top five, top three, top 10, something like that? Combined for you organized-unorganized.

Harsh Tekriwal: Sir, I think it would be better for the customers to rank it in the coming days, in the coming future rather than us crowning ourselves or decrowning ourselves. Let the market decide how product is and how we are doing.

Paras Chheda: Understood. No, fair enough, sir. Sir, in terms just last two queries...

Moderator: I'm sorry to interrupt, Mr. Chheda, please rejoin the queue for more questions.

Paras Chheda: Okay, okay. Fair. Thank you.

Moderator: Thank you. Next question is from the line of Jonathan Fernandes from WhiteBridge Capital. Please go ahead.

Jonathan Fernandes: Sir, good afternoon. Congratulations on a good set of numbers. And small query. So can you give me working capital details, like how many receivable days, inventory days, and do we expect that to be the same or to improve in the coming quarters?

Harsh Tekriwal: Sir, the receivable days have decreased from 72 to around 50 to 55, 60 days in the last year if you say broadly. The only thing which has increased is the inventory and that is because we are working on a very continuous kind of a -- in the market. So as I am not sure you would have gone through the previous things, but the biggest achievement of Monolithisch was that we did not stop our plant one day also in Corona. In the COVID situation also, we kept delivering to all the customers who we were supplying to.

So most of the times like in the times of war, in the times of acute crisis when suppose that if we feel that there would be no additives available, if there would be shortage of bags as it happened in the cement industry or things like that, we try to not say no to our customers because that no is the biggest opportunity for anyone else to step in. And if they step in, it is very difficult for us to step back in again or maybe we'll reduce our market share there.

So if you see our debtor days has improved, our creditor days have slightly gone down for the cash payments that we have done to the packaging industry because there was a good decent short supply from that sector and there was air that because of the LPG you wouldn't get them and all those things were there.

And apart from that, the additives also that come to us, like the boron oxide, it travels largely from the European side or the US subcontinent, and the boric acid that comes to us, the raw material of that comes from the Middle East side. So till now the supply has been good and we have tried to maintain three months, two months inventory in hand so that we are ready for any tough kind of situation. If that answers your question, sir.

Jonathan Fernandes: Oh Yes, that clarifies. And the second thing is on cash flows. I also heard you say that incrementally you would require working capital going forward as you scale, right? So any idea on those numbers, what are we looking at there?

Harsh Tekriwal: Sir, the target that we have for fiscal '27 is that we should have INR30 crores to INR35 crores cash in hand and INR28, INR60 crores to INR65 crores, right? So now we do not have the exact number of whether we would require any working capital or not if the cycle in which we are keeping the inventory now, this is going to finish as long as the world normalizes. We are not going to be so high on inventory.

We want to maintain maximum inventory of 100 to 120 days, three months, four months is very much sufficient stuff. And if we have to go to this level and then manufacture at that quantity might require some. So it is very uncertain at the moment to quantify anything in that, sir.

Jonathan Fernandes: Understood. And what is the status of the IPO funds? Are all the funds utilized and if not, what is the balance?

Harsh Tekriwal: No sir, no sir. At present, I'll just give you a brief detail, one second. So we raised INR82.02 crores in total and in that around INR20 crores was for the working capital and INR47 crores was for the capex. In that INR47 crores, roughly around INR24 point something crores is available with us which we have to outlay in the current quarter, sir.

Jonathan Fernandes: Understood. And yes, last question, on the Greenfield capex plan, so you won't be requiring debt for that, right? Or will internal accruals be sufficient?

Harsh Tekriwal: Sir, can you repeat it please?

Jonathan Fernandes: So for the Greenfield capex, will you require taking any debt or will internal accruals be sufficient for that?

Harsh Tekriwal: No, sir. Greenfield Capex, whatever we have in our kitty is sufficient for us. We are still evaluating whether we would have to switch INR5 crores-INR6 crores from whatever is available and use it as working capital. Whatever capex fund was required is already in hand with us and we will not require any fund to scale to whatever we have committed to.

Jonathan Fernandes: Understood. All right. Thank you.

Harsh Tekriwal: Thank you, sir. Have a good day.

Moderator: Thank you. The next question is from the line of Prabal Jain from SM Holdings. Please go ahead.

Prabal Jain: Yes, hi. Good afternoon. So sir, I wanted to understand regarding this recent board meeting you approved the exploration of some strategy expansion initiative like some joint venture agreements with mine owners and establishing manufacturing or processing facility. So can you throw some more light on that like, what exactly are we trying to do here?

Harsh Tekriwal: Sir, we are trying to, like as mentioned before, that we want to put our footprints in Rajasthan, we want to put our footprints wherever it is impossible for our product to reach because if you minus the freight portion, then roughly around INR6.5 to INR7 per kg is the product cost. And if it travels very far, the cost comes to around INR4 per kg.

So the idea is to set up set a unit there and not try to cater from here. But what we are going to do when we travel to any place like that is we are going to have a joint venture with the mine's owner that they'll guarantee us five years, 10 years supply or a minimum quantity supply and then go and invest money over there.

Prabal Jain: Okay, Yes. Thanks.

Moderator: Thank you. Next question is from the line of Naman Desai, an individual investor. Please go ahead.

Naman Desai: Hello?

Harsh Tekriwal: Sir, good afternoon.

Naman Desai: Yes, good afternoon, sir, and congratulations for a great set of numbers.

Harsh Tekriwal: Thank you, sir.

Naman Desai: Sir, I just wanted to understand on the capex part. Why are we going so much on high capacity in just one go? Like when we look at our other peers, they are gradually sir increasing their capacity and the capex value of our is also quite high, I mean theirs is just quite higher than us. So I just wanted to understand on that part.

Harsh Tekriwal: Sir, we are -- the grade of machinery that we are establishing, they do not supply lesser quantity, lesser capacity machineries. So our suppliers are from Finland, Metso, then Steinmüller, all good companies which do not do lesser capacity machines when it comes to crushing and mixing area, okay? That is the one thing.

The second thing is even though we are we are planning to reach -- like 1,32,000 was our capacity and in INR47 crores we are trying to reach 5,76,000. If you compare with the industry standards, the net block of ours is astonishingly low. And the idea is, that if we do not have a machine available smaller than this which can do the adequate -- which can deliver proper operations or which cannot deliver proper EBITDA to us, then we have to go for this machinery.

Naman Desai: Noted, sir. And one more thing, sir. What is the key difference that we see in technology working in ours and our peers?

Harsh Tekriwal: Sir, I do not know what technology our peers are utilizing, but be rest assured our plans are that when we inaugurate the new unit, we want to invite all the people interested and who have been a part in Monolithisch to come and see what technology we are using, how things are happening.

So we are going to go on detail on these things when we do our AGM, sir. But be rest assured that the technology that we are using is going to be the best in class because the list of vendors that we have taken the machineries from, I do not think that you would find those kind of machineries installed anywhere in India. You can be rest assured for that.

Naman Desai: Got it, sir. All the very best. Thank you for your time, sir.

Harsh Tekriwal: Thank you so much, sir.

Moderator: Thank you. Next question is from the line of Pawan Kumar, an individual investor. Please go ahead.

Pawan Kumar: Hi, thank you for the opportunity and congratulations for the very good set of numbers from the top line. Yes, I don't have much technical question. I just want to know your point of view of the business growth for next three years let's say. How do you see it growing and if you have set some internal targets, you may have already set some targets if you can throw some light?

Harsh Tekriwal: Sorry, I could not get the last two lines. Can you please repeat the last two lines?

Pawan Kumar: Yes, I am sorry, I was saying, next three years, how do you see the business growth? Where do you see the business? And you may have set up some internal targets, if you can share anything on that? Or throw some light in terms of your long term plan. Like, one, two quarters to one year is okay. I am looking for a longer time.

Harsh Tekriwal: Yes, sir. Sir, I will answer that question very briefly with a historical data. So whatever blessings of God you would say or the hard work that we have done, the story is not of one year or four quarters. If you track us from 2018 or 2019 since the time the company has started, there's a good CAGR number that we have been on in terms of revenue, EBITDA, PAT.

To be very fair, when we started in 2018 or 2019, we did not know that this product could have require so much -- this could scale up to this level and right now we are scaling up to what level we can see. Maybe in the next two-three years it requires further scaling. When it requires, we will be up there. We are trying to establish ourselves as the best in class, in terms of both customers and shareholders' value. So we'll not leave any stone unturned, that is one thing.

The second thing what you're talking about, if we would have surplus cash in hand, we would explore, there are n number of silica-related products and consumable refractory-related products where we can put our footprints. We have good reputation, we have good experience in our hand. So all those things we want to outlay after we have finished what we took in our hand and once you know that is done, after that we want to go to a next story.

We do not want to create a hype that we are doing this, we are doing that. Whatever we think we can do, we want to try to do that, then we want to make it look okay it is happening, it is going good, and then go for a bigger vision. At present, scaling up from 130 to 500 in the next two years is a good vision that we think on the board's perspective at present. And in this line when we are growing, we would definitely try to add more and more value in the company. That is the basic objective of I think any promoter in the world, sir.

Moderator: Thank you. Next question is from the line of Sarthak Jain, an individual investor. Please go ahead.

Sarthak Jain: Hello?

Harsh Tekriwal: Hello, good afternoon, sir.

Sarthak Jain: Good afternoon. Congratulations on a good set of numbers. Just a few questions from the accounting side. For the Q4 result, we saw a significant portion from stock in trade. So earlier it used to be very low but this time it has gone up to 25% in the consolidated numbers and 40% in the standalone numbers. So can you just give us a brief understanding like is it something to do with trading?

Harsh Tekriwal: Sir, so what happens is, the additives that we buy, the boric acid that we have, what we do is we try to understand the market and analyze what rate we can get it on, what rate we can supply. So we take it from the company and then after once we have procured it, in the next two months if we feel that okay this product is going to expire, we try to swap hands, we try to sell it to the people who -- like the unorganized people who are nearby. So the major portion what you see there is the additive sold in the quarter which we procured at a much better price and we sold at a very premium price.

Sarthak Jain: All right. And what sort of margins do we earn on this? Just approximate idea.

Harsh Tekriwal: Sir, there is no margin that can be gauged directly. It's pure trading in the sense of the opportunity that you have, the leverage that you have because of the blessings of Mr. Trump and the current situation we had a good leverage and we had upfront contract with our additives, so we did make some money in there.

Sarthak Jain: All right. And coming to the quantity that we delivered during the year, I think in the press release we had mentioned that we ran at a capacity of 2,10,000 metric ton out of which 81.5% was the utilization. So for the year the volume comes out to be 1,71,000 metric ton. Is that correct?

Harsh Tekriwal: Sir, should be almost nearby to that.

Sarthak Jain: All right. Just so we while updating our model we just found out that the realization for last year, that is FY25, was somewhere coming to be INR8,125 per metric ton and this year it has gone down to INR7,900 per metric ton as against what you commented earlier which was 8.2, broadly based on the numbers that have been published?

Harsh Tekriwal: So no sir, I have already explained this in the beginning of the con-call that there is some amount of sales of non-premix product which has been taken, the SGB Limited non-premix grade which is at a lower cost which comes minus the cost of the additives. So as it rated the cost of the average cost has gone from INR7,700 to INR8,200 at present, but for that you would have to minus the data of the non-premix that the company has dealt with.

Sarthak Jain: But I'm looking at it on a blended level. So is it that the premix share in the overall business has gone up as compared to the last year?

Harsh Tekriwal: Sir, the non-premix share has been little bit more than the last year during the January-February time that we have done because at that particular time we were not sure that you know how additives' rates could fluctuate, how things could happen. So it is a part of the business, there are five products. SLM-980 has been a part of our business and we have been selling it out every year in a good volume, but might be sometimes it is skewed to one quarter, sometimes it is you know spread in three-four quarters.

So if you want to understand the average price, then what you would have to do is you have to divide it into two classifications: average price of the premix product, average price of the non-premix product. Then I think you would get better value. But on an average since the company does almost 95% to 100% 95% to 97% of premix, so maybe that 3%-4% is adding up to the difference that you're looking at.

Sarthak Jain: Thank you.

Moderator: Thank you. Next question is from the line of Naman Gupta, an individual investor. Please go ahead.

Naman Gupta: Hi, good afternoon, sir.

Harsh Tekriwal: Good afternoon, sir.

Naman Gupta: Sir, congratulations on good set of numbers. Sir, your raw material cost, it was around INR17 crores in quarter 3, however despite a jump in sales it has declined to INR10 crores in Q4. At the same time inventory has also gone up drastically. Any specific reason?

Harsh Tekriwal: Sir, as mentioned earlier that the raw material cost what you see depends on whether we are procuring on FOR basis or whether we are procuring on Ex-plant basis. In the last quarter it has happened that we have procured more material on Ex-plant basis because we were sceptical that the transporters would increase the rate or change prices very dynamically.

So when we think that such things can happen, we take transportation in our hands. When it is not there, then what we do is we try to take the material at a landed price. So that is one thing. So if you want to track that, you would find that in the indirect expenses, I think, I have already mentioned this before, that is one thing.

Second in part of inventory, until and unless the war situation is there, sir, you will always see good amount of inventory because not being able to supply to our customer loses the five-year or six-year relation that we have built with them. So when the situation becomes normal, you would see 50% lesser inventory in our stores to any of the competition of the listed or the non-listed people, but until the war situation is there, that is going to be essential part of our story, sir.

Naman Gupta: Got it, sir. Sir, any idea on the Q4 volume number? What would be the volume in Q4 and just to check if our realization of INR8.2 per kilo is inclusive of freight or the on ex-works?

Harsh Tekriwal: Sir, INR8.2 is whatever 99.99% product that we sell is on FOR basis. So that is freight inclusive and you have made a good point here, sometimes what happens is we are selling little far off then the freights would be INR700, sometimes it is close INR400. So might be because of that what you're trying to identify there you would get.

Naman Gupta: Got it, sir. Thanks.

Moderator: Thank you. Ladies and gentlemen, due to time constraint, we will take our last question from the line of Swaraj Mehta from Perpetual Capital Advisors. Please go ahead.

Swaraj Mehta: Hi, thank you for the opportunity again. My question was, what percentage of the orders would be FOR basis and for Ex-plant basis?

Harsh Tekriwal: Of what, sir?

Swaraj Mehta: What percentage of the orders…

Harsh Tekriwal: Of what we sell, sir?

Swaraj Mehta: Yes.

Harsh Tekriwal: Sir, 99.99% on FOR basis. Very rare that we take on Ex-plant basis because most of the customers want our product to be delivered, they do not want to do the transportation. So a very decent, I do not have the exact stats of that, but 98% to 99% on the delivery basis.

Swaraj Mehta: Okay. Got it. And for this year, what would be the contribution from Mineral India and the margins and realization for this plant?

Harsh Tekriwal: Sir, the revenue expectation from Mineral India could be somewhere around INR55 crores to INR60 crores.

Swaraj Mehta: And this is at what utilization of 72,000 metric tons?

Harsh Tekriwal: Sorry, sir.

Swaraj Mehta: What percent of utilization would be…

Harsh Tekriwal: 90% to 95%, sir.

Swaraj Mehta: Okay, of 72,000 metric ton.

Harsh Tekriwal: Yes, sir.

Swaraj Mehta: Okay. And margins and realization for this?

Harsh Tekriwal: Sir, slightly lesser than what Monolithischs will have due to the fact that economies of scale take into a very big role when it comes to our product. So it would be slightly 1% to 2% lighter than what you could expect from this the Monolithischs.

Swaraj Mehta: Right. Okay. And you mentioned in your call that reduced manpower requirements as the reason for this sequential EBITDA growth. So have you adopted any automation at your plants and how do we see this going forward?

Harsh Tekriwal: Sir, the automation happened because of the IPO proceeds that we used and as a company we want to make it as labor dependent as possible because in what we have seen in the last five years is that labor prices matter or not but labor availability matters to a very great extent. So we are trying to automate things as much as possible. So when we started the unit, we were manufacturing 2,000 tons a month, 3,000 tons a month. If you calculate the labor utilized then and if you calculate the labor utilized now, it is going to be the ratio is going to be stunning.

If you see per labor output, it is going to be stunning because we are constantly striving and it should be much, much better when it comes to Metalurgica because it is going to be a entirely integrated project. Monolithisch you know is built in a way that it has been -- the renovation has happened, but Metalurgica we have already identified where we need extra ramming, what things we have to improve. All those things have come into play, sir.

Swaraj Mehta: Okay. Got it. Thank you so much.

Harsh Tekriwal: Thank you so much, sir.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I would like to hand the conference over to the management for closing comments.

Prabhat Tekriwal: Thank you everyone for participating in this call. We trust that we have addressed all your queries during this session. However, if there are any remaining questions, please feel free to reach out to our Investor Relations team at Go India Advisors. Once again, we extend our gratitude to all the participants for joining us today. Thank you and have a great day.

Moderator: Thank you very much. On behalf of Go India Advisors LLP, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines. Thank you.