

Alicon Castalloy

14 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Alicon Castalloy Ltd. Q1 FY27 earnings conference call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the management opening remarks. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touch-tone telephone. Please note that this conference is being recorded. I will now hand the conference over to Mr. Mayank Vaswani from CDR India. Thank you, and over to you.

Mayank Vaswani – CDR India: Thank you, Ryan. Good morning, everyone, and thank you for joining us on Alicon Castalloy Ltd. Q1 FY27 earnings conference call. We have with us on the call today Mr. Sumit Bhatnagar, Group CEO, and Mr. Vimal Gupta, Group CFO. Mr. Sumit Bhatnagar will begin by sharing his perspectives on the industry environment and overall business performance. Mr. Vimal Gupta will then take you through the financial and operational performance for the quarter. Before we begin, I would like to remind you that today's discussion may contain forward-looking statements that are subject to risks and uncertainties. The relevant disclaimer is included in the earnings materials that have been circulated earlier. I would now like to hand over the floor to Mr. Sumit Bhatnagar. Sumit, over to you.

Sumit Bhatnagar – Group CEO: Thank you, Mayank, and good morning, everyone. Let me begin by thanking all our investors, analysts, and shareholders for joining us today. This is my first investor interaction with you after taking charge as the CEO of Alicon effective April 1, 2026. Before I speak about the quarter, I would like to take a moment to share with you how I see Alicon, where we are today, and, more importantly, where we are going.

When I took charge, I articulated 3 words to the organization: reset, refocus, and rebuild. I clearly remember that I shared this with you during my last call in the last quarter. These 3 words are not about changing the fundamentals of Alicon; in fact, it is quite the opposite. We believe Alicon has built a strong foundation over the years, with strong customer relationships, deep casting and manufacturing capabilities, a credible technology platform, global exposure, and, most importantly, a talented and committed organization. Our objective is to take these strengths and sharpen them. We want to make Alicon more agile, more efficient, more customer-focused, and more scalable. Therefore, reset, refocus, and rebuild is not a short-term program. It is an operating philosophy with which we intend to build the next phase of Alicon.

Let me start with the market environment. The Indian automotive industry continues to remain structurally very strong. The underlying demand environment has been positive, and we have seen healthy growth across the major automotive segments. More importantly, the latest industry data continues to support this positive trend in Q1 FY27. Passenger vehicles recorded their highest-ever first-quarter sales, with approximately 1.57 million units, growing by around 11.3%. Two-wheelers grew by 21%, and commercial vehicles grew by 19.5%. The overall environment is quite supportive. What is particularly encouraging for us is that Alicon has grown significantly faster than the underlying market.

During the quarter, Alicon registered year-on-year growth of approximately 37.7% on a consolidated basis and 43.6% on a standalone basis. If we adjust for the impact of material inflation, our underlying volume growth is approximately 17.5% on a consolidated basis and 22% on a

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standalone basis. For me, this is an important number because it demonstrates that our growth is not simply a function of higher commodity prices being passed through to customers. There is real underlying growth happening within the business. Our commercial vehicle business is a particularly good example. We registered approximately 26% growth in the commercial vehicle segment, supported by the conversion of some of the businesses we acquired recently into mass production. This is precisely the kind of growth we want to build: growth that comes from new customers, new programs, increased wallet share, and successful industrialization.

At the same time, Q1 was definitely not an easy quarter from a profitability perspective. The quarter witnessed significant volatility in input costs, particularly because of geopolitical developments in the Middle East. Metal prices, gas prices, tooling costs, and several other input costs moved sharply. This created pressure across the entire automotive supply chain, and Alicon was definitely not an exception. Therefore, while the top-line performance was strong, the inflationary environment created significant pressure on margins and profitability. This is something we are addressing very aggressively through our operational efficiency initiatives, which I will discuss shortly.

Now, if I look at the automotive technology transition, it is very clear that some of the most important structural changes are taking place in the industry, including the transition toward new powertrain technologies. We believe the future automotive landscape will not be defined by a single technology. It will be a combination of ICE vehicles, hybrid and electric vehicles, and other emerging technologies, depending on the application, geography, infrastructure, and customer requirements. We see particularly strong potential in hybrid vehicles. Our current assessment is that the hybrid segment could grow at an approximate 25–30% CAGR over the next several years, while EVs could grow at approximately 20–22% CAGR over a period of 4–5 years. This is strategically important for Alicon because we are already well positioned. We have a strong presence in hybrid vehicles, including supplying the largest hybrid vehicle manufacturing company in India as a single-source supplier. This is a significant strategic advantage.

At the same time, our EV portfolio is also expanding. We are supplying products such as electric motor housings, e-axle housings, battery housings, and inverter housings to leading Indian and global companies in the EV ecosystem. We are not betting on one technology, and we are positioning Alicon to participate in the entire evolution of vehicle architecture. This is where our technology and engineering capabilities become extremely important.

Now, with the 3 words reset, refocus, and rebuild, let me first talk about what we are trying to reset. This is the first pillar. When I say reset, I do not mean starting from zero. We are not changing the basic fundamentals of the company; we are sharpening our strategic intent. The first objective under reset is to create what I call an island of excellence. We want Alicon to become an organization where excellence is not dependent on an individual or a particular plant. It should become a culture, a system, and the way we operate every day.

One of the most important areas for me personally is people. We are redefining our people policies with the objective of making Alicon one of the most desirable workplaces in the industry. Over the past few months, we have significantly strengthened the organization. We have brought in experienced, high-quality talent across technology, quality, process engineering, human resources,

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maintenance, safety, manufacturing, and the supply chain. We have hired some of the best talent from across the industry and the country, and I am particularly pleased with the quality and depth of the leadership team that is now coming together. The organization has been rebuilt to prepare Alicon for multifold growth.

Now, talking about the refocus strategy, this is the second pillar. Refocus means being very clear about what we want to play, which customers we want to serve, what capabilities we want to build, and, importantly, where we can create the highest value. We are looking very closely at our customer portfolio. We are asking ourselves a very simple question: are we getting enough value from every relationship, every program, and every capability that we have built? Our objective is to increase value addition. During the quarter that has just gone by, we registered approximately 17.6% growth in our value addition. However, we believe there is considerable headroom ahead.

We are therefore working extensively on improving our operational efficiency. Every factory, every process, and every function is being examined through the lens of productivity, cost, and quality. We are looking at our conversion costs, energy consumption, tooling, rejections, rework, the health of the machines, logistics, inventory, and every single form of waste in the system because, in an inflationary environment, we cannot simply rely on price increases to protect margins. We have to become structurally more efficient. This is the philosophy behind refocus, and I believe this will become one of the most important drivers for margin expansion for Alicon over the medium term.

Now, talking about rebuild, which is our third pillar. Rebuild is fundamentally about building the future growth engine of Alicon. This includes rebuilding our customer base, strengthening our order book, adding capacities ahead of demand, and creating the manufacturing infrastructure required to support the next phase of growth. Recently, we announced an investment of approximately 125 crores over a period of the next 2 years at our leased facility at {? Chikhli ?}. The facility is approximately 1.36 lakh square feet. We deliberately chose to lease the facility because we want to significantly reduce our time to market. At this facility, we are investing in GDC, LPDC, and machining capabilities to support the recently acquired businesses. Based on our current programs, we expect this facility to generate approximately 500 crores of annual revenue over a period of 4-5 years.

However, I want to emphasize one thing: this is just the beginning. We are already evaluating additional opportunities to increase our capacity, and we expect to announce further investments as these opportunities mature. Our philosophy is now very clear. We will invest behind visible demand, but we will also build capacity ahead of the growth curve where we have strong customer visibility.

Now let me quickly also talk about the recent order book. The other important part of the rebuild strategy is our customer and order book strategy, and I am happy to say that we had a very successful quarter on this front. During the last quarter, we acquired businesses across both automotive and non-automotive segments, which together have the potential to generate more than 450 crores of revenue over the next 5 years. This is strategically important because these are not just incremental orders. They expand our customer base, increase our addressable market, and create opportunities for additional programs.

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We are also working very closely with several Indian and global customers and expect to book additional high-value orders during the current quarter. Another important milestone is that we have recently gained entry into 2 large Indian passenger vehicle and commercial vehicle OEMs, and together we currently have visibility of approximately 850 crores of business over the next 5 years with these 2 customers. These are orders that are already booked with them. For Alicon, this is much more than a number. These customer additions strengthen our position in the Indian automotive ecosystem and create a platform for multiple future programs.

At the same time, our relationships with some of the largest global commercial vehicle OEMs continue to grow consistently. We are acquiring multiple programs from these customers on a regular basis, and what is particularly encouraging is that we are now receiving inquiries from global OEMs with whom Alicon has never worked before. That tells us that our capabilities, quality standards, and technology are increasingly being recognized globally. We will, of course, update you as these opportunities mature and become firm business wins for us in the future.

Now let me briefly talk about our European operations. Our European facility reported lower sales during the quarter, primarily because production ended for certain parts that had reached the end of their production cycle, which is quite normal in an automotive business. What is important is that we have already acquired new businesses, and we expect the European operations to make a strong comeback as these programs ramp up. Our objective remains to build a sustainable and profitable European business with a healthy pipeline of new programs.

Now let me also quickly touch upon profitability, while the numbers will be taken up by our CFO, Vimal Gupta. Despite the challenging input cost environment, our performance was better both year-on-year and sequentially on the relevant consolidated and standalone comparisons. I would like to put this in context. The quarter was characterized by strong revenue growth, but also by significant volatility in input costs. Therefore, our immediate focus is on ensuring that the strong top-line momentum increasingly translates into profitability. This is where the 3 pillars come together.

Looking ahead, as I look at Alicon today, I see a company at an important inflection point. We have a strong market behind us, technology transitions creating new opportunities, a strong leadership team, new customers, new programs, capacity investments underway, and a growing pipeline of opportunities across Indian and global markets. However, I also want to clarify that we are not going to chase growth at any cost. Our ambition is profitable, sustainable, and capital-efficient growth. The quality of growth matters to us as much as the quantum of growth. We want to improve our customer mix, increase value addition, improve asset utilization, reduce waste, strengthen our margins, and generate superior returns on the capital we deploy. Our ambition is therefore not simply to become a larger aluminum casting company. Our ambition is to become a technology-led, globally relevant, high-value manufacturing partner to automotive and selected non-automotive customers. I believe that we have the right ingredients to achieve that. With that, I would like to hand over to our CFO, Vimal Gupta.

Management {? Sumit ?}: Mr. Vimal Gupta, who will take you through the financial performance for the quarter. Thank you.

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Vimal Gupta: Thank you, Sumit, and good morning, everyone. We have commenced FY27 with a strong performance and, importantly, crossed 500 crores of quarterly sales for the first time in Alicon's history. During the quarter, total income stood at 579 crores, growing by 37% year-on-year and 17% sequentially. EBITDA was 55 crores, with an EBITDA margin of 9.5%. We are pleased to report strong growth in profitability, with profit before tax of 18 crores, growing 25% year-on-year, and profit after tax of 12 crores, higher by 23% year-on-year.

From a revenue perspective, the quarter was supported by higher volumes and program ramp-ups across our domestic business, together with steady execution of existing customer programs. Our international business, however, had a relatively softer quarter. This was largely in line with our expectations, as certain mature programs in our European operations are nearing the end of their life cycle, while the next set of programs is yet to ramp up to meaningful production volumes. As a result, we are currently in a transition phase where the decline in legacy business has not yet been fully offset by new program launches. Given that our standalone operations continue to deliver stronger profitability, this temporary gap in the international business has also had an impact on our consolidated margin profile. We remain confident that as these new programs move into production over the coming quarters, the performance of our international business will improve progressively.

It is important to highlight that the growth during the quarter reflects a combination of volume growth, program ramp-ups, new business execution, and the impact of price movements in aluminum, base metals, and other alloys. On the margin side, profitability during the quarter continued to be affected by higher input costs, including aluminum and other alloys, as well as increases in employee, energy, logistics, and other operating costs. There are 3 distinct factors to consider when we look at our margin trajectory.

The first is raw material inflation, primarily aluminum and related alloys. These costs are contractually pass-through in nature and are fully recoverable from customers, albeit with a timing delay. The second relates to manufacturing costs such as labor and other operating overheads. We are actively engaging with customers to recover part of these cost increases through price revisions. We have already secured approvals from some customers, while discussions with others are progressing well, and we expect further closure during the current quarter.

The third, and perhaps the most important from a long-term perspective, is improving the underlying cost structure of the business. This is entirely within our control and includes initiatives around productivity, automation, process optimization, manpower efficiency, and better absorption of fixed costs as volume grows. At the same time, we are consciously improving our business mix by increasing the share of higher-value-added products involving machining, engineering, and more complex manufacturing. Our objective is therefore not merely to recover inflationary costs; it is to improve the structural profitability of the business and build a more resilient margin profile over time. We are confident that these initiatives will become increasingly visible in the margin profile as the benefits accumulate and the new capacity moves toward high utilization.

Now coming to capital allocation, the new manufacturing facility announced during the quarter represents an investment of approximately 125 crores. It is important to highlight that we are phasing the investment over 2–3 years rather than deploying the entire amount upfront. The project

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will be funded primarily through internal accruals, supplemented by borrowings as required. The pace of investment will be aligned with the progress of customer programs and the requirements of the facility. This is consistent with how we intend to approach capital allocation more broadly. Investment should be supported by customer demand, have a clear path toward utilization, and generate an appropriate return over time. For Q1 FY27, capital expenditure was approximately 40 crores, and for the full year it is planned at approximately 150 crores. This includes around 70 crores out of the 125 crores earmarked for the new manufacturing facility.

Now coming to the outlook, including the recent order wins, Alicon's executable order book stands at approximately {? 8,250 ?} crores as of June 30, representing executable orders over a period of 6 years from FY26 to FY31. This does not include programs that are currently ongoing and had already formed part of revenue.

For FY27 financial priorities, from a financial perspective, I would summarize our priorities for FY27 in 4 areas. First is to support the 8-10% underlying top-line growth that we have guided for while maintaining the quality of growth. Second, to progressively improve margins through a combination of customer recovery and internal productivity measures. Third, to deploy capital in line with customer demand and maintain discipline around leverage and cash flow. Fourth, to improve working capital efficiency and ensure that a greater proportion of our operating performance converts to cash.

We recognize that these improvements will not necessarily happen in a straight line each quarter, but the focus is very clear and the initiatives are already underway. With that, we would now be happy to take your questions. Thank you.

Operator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use their handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We take the first question from the line of Raghunandan NL from Nuvama Research. Please go ahead, sir.

Raghunandan NL – Nuvama Research: Congratulations, Sumit sir, on the strong first quarter under your leadership. Wishing you many more milestones ahead. Thank you very much for sharing the order book execution timeline in the presentation; this is very helpful. I have 2 questions. On the domestic market, it is good to see strong growth and customer additions. Can you talk about the overseas business considering the maturity of some programs? There was some softness in Q1. How do you see the performance in the remaining part of the year and also for next year? Also, can you provide your view on the total revenue outlook for FY27 and over a 2-3 year basis? Over a 3-year outlook, how do you see the revenue expanding? Thank you.

Management {? Sumit ?}: Thank you, Raghu, for your question. I think you have asked 3 questions. The first question you have asked is about the performance of our global operations. I think you are talking about the European operations. You are right, Raghu, and I have also said that we saw a slight decline in business volumes at the European operations because some of the critical products reached the end of their life cycle. The good news is that we acquired an e-axle business from one of the largest automotive giants in the world, and this business is already under

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development. We have already invested in the latest technologies at this plant, which will enable this plant to be seen as a high-technology plant by the European OEMs.

Secondly, there are some more businesses that are currently under development from some of the biggest automotive giants in Europe, which will come into SOP toward the later part of the year. The slow growth, or the reduced growth, that you have seen in the European operations may continue for 1 or more quarters. It will not be significantly lower than what it already is, but we see a reversal of the trend from the last quarter of this financial year. Next year, we definitely want this plant to return to its normal state. This is how it is progressing there, but I can tell you that we have already brought in a lot of experts to this factory to bring in new businesses, work on the technologies, and upgrade the complete manufacturing operations in Europe. When those investments happen, we will definitely come back to you and tell you about them. The new technology investments for the new business were already committed last year, and they will show results from the third quarter of this financial year.

Secondly, your question is about how we see this financial year, FY27. If you remember, in the last quarter, when we were meeting you for the first time, we were talking about modest growth of 10%. I clearly remember that investors had also asked me at that time whether this looked too modest and lacked aggression. It is good that we have had a great start, and we want to continue this journey. I can see growth of approximately 12-15% coming in this financial year, neutralized for the material effect. This is not because of inflation, but represents true growth of approximately 12-15% that I can see in this financial year, FY27.

Your third question is how we see the coming 2-3 years. This is going to be a journey of growth for us. We will make some strategic decisions, which we will communicate to you as and when they happen. This financial year is the year of setting up capacities. We have invested in 1 factory. We have plans that we will announce soon, and we may come forward with more investments very soon, in a different part of the country. Before that happens, we will definitely announce our plans. We are working on our strategies and will announce them soon. Organically, we see major investments coming in over the next 2 years. On inorganic growth, there are some plans that I cannot share with investors right now, but I promise you that by the fourth quarter of this financial year, I will also show how Alicon grows inorganically. The growth rate we are indicating for this financial year is definitely the similar growth rate we are looking for over the next 3 years as well. I hope that answers the questions you asked, Raghu.

Raghunandan NL – Nuvama Research: Wonderful, sir. Thank you. Thank you so much for the detailed answer. Just a clarification: in Q1, the actual growth was around 17.5%. Is that the growth you are referring to when you are saying a 1-year and a 3-year outlook? Is that right, sir?

Management {? Sumit ?}: Yes, that is right. Absolutely. That is the right observation.

Raghunandan NL – Nuvama Research: Wonderful, sir. Thank you so much. Second question to Vimal sir on the margin side. It is good to see 18 crores of PBT in Q1, which is 20% year-on-year growth, a strong performance. On the margin side, how do you see the receipt of those price increases from customers for the various cost inflation factors in the coming quarters? How do you see the margin outlook for the coming quarters? Taking a 2-year view, where do you want the margin to go back to? If I talk about FY28 and FY29, what is the aspiration, and where do you want to take the margin

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levels? Thank you.

Vimal Gupta: Raghu, first, if you look at the margin for last year, it was approximately 11.4%, as I remember. In this quarter also, we have reached that same level that we had last year, even after having a significant impact from the cost increases and inflation that we have seen. Against that, we received some corrections from customers, but they were not equal to the cost increases. Those are under discussion, and perhaps we will receive some portion in Q2 and some portion in Q3 as well because OEMs do not immediately provide all the corrections. They take time, and all these discussions are ongoing.

For this year, on the growth side, Sumit has already explained that we are expecting 12-15% growth after neutralizing the impact of aluminum. On the other side, we are also expecting at least a 1% improvement in EBITDA margin. This is our expectation for this year. Hopefully, for the next 2-3 years that you are talking about, as we invest on that basis, the margin will improve further. However, it is difficult to provide guidance for the future because we are taking many initiatives on the cost side and restructuring the business, as well as placing more focus on high-value-added and high-margin parts. We can only tell you, Raghu, that we will progressively look to improve margins in the coming years as well.

Raghunandan NL – Nuvama Research: Wonderful, sir. The direction is positive and the outlook is bright. Thank you so much, sir. I will come back in the queue for more questions.

Operator: Thank you. We take the next question from the line of Avinash...

Operator: Mr. Dutta from Paramite Financial Services, please go ahead.

Dutta – Paramite Financial Services: Am I audible?

Management: Yes, you are audible. Please go ahead.

Dutta – Paramite Financial Services: My first question is about the order book of approximately 8,000 crores. Can you talk about how much non-automotive business is built into this 6-year visibility that we have provided? To understand this, how is non-automotive shaping up in terms of order book and future revenue booking?

Management: Out of this order book of 8,450 crores, the non-automotive visibility at this moment is 2%. This is roughly around {? 120 crores ?}. To add to this, this 2% is based on the order book, but this is definitely a segment that we want to expand over the next few years.

Dutta – Paramite Financial Services: Incrementally, since we talked about refocus and the non-automotive chassis business, has a new team been hired for this business? Can you spend 1 minute on this?

Management: That is a very good question. We are creating a completely different vertical for our non-automotive sales. The sales and marketing team that we have just created is completely independent from the marketing team handling the automotive business. As we grow this business, we will also strategically put more resources into this team so that it manages this vertical separately and completely. The marketing personnel are already separately included.

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Dutta – Paramite Financial Services: Based on whatever team we are building, there is obviously a lead time when they go to market and position our facilities and capabilities. When do you expect to start seeing incremental order bookings? In which quarters can we expect to hear that inquiries and order bookings have started—3 quarters from now, 4 quarters from now?

Management: To tell you, it has already started. We recently won a business in the non-automotive segment for an HVAC facility for data servers. This business is going to start in India, but it will soon grow globally across all parts of the world. We have not announced the potential of this business because some formalities with the customers are still pending before they sign up, but this has already started. That is number 1.

Number 2, we are already doing some business in the defense segment, which is a non-automotive segment. We are continuously handling and responding to RFQs for this business. Very recently, and I think I should have included this in my speech, we have also entered the tractor segment and received our first-ever business in the tractor segment for a cylinder head. It will go to the largest tractor manufacturer in the world.

There is a change that I would also like to mention. Generally, in tractors, this product has traditionally been made of cast iron, but customers are now exploring aluminum options. We are the first company in the world to be able to give them this solution, and we have already won a business. This business currently looks small, but it has huge potential because eventually this is the future, and it will replace cast-iron cylinder heads in tractors over time.

These are some of the things that I did not explain in the meeting, but I can tell you that these are additional businesses that will be added to the order book over time. So yes, right now it is 2%, which looks low, but this number will begin to change by the end of this year, to give you a precise answer.

Dutta – Paramite Financial Services: Just to clarify, the first thing you spoke about is HVAC, correct?

Management: What happens in global data centers is that big companies such as Amazon and Danfoss build huge global data centers where they use HVAC to completely cool the facilities. When HVAC systems are used to cool the facilities, there is significant consumption of compressors and related housing systems made from aluminum. This was a segment that had previously been untapped, and we have received a business from a global company to begin with for India. The same part will then be used in various locations in North America and Europe.

Dutta – Paramite Financial Services: So this is the housing part of it?

Management: We are essentially aluminum experts with expertise in aluminum technology. We will be making the aluminum housings for these compressors, which are going to be used in high volumes. This will be a non-automotive industrial segment for us.

Dutta – Paramite Financial Services: I have 2 more small questions. The second is whether it is possible to share the tonnage for the domestic and European businesses that we did last year and in this particular quarter. The third is, for our European businesses, what are our fixed costs? Thank

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you.

Management: If you are talking about tonnage, just allow me a few seconds. We did approximately 9,000 tons in the last quarter. Let me tell you precisely.

Dutta – Paramite Financial Services: Is this standalone?

Management: No, this is on a consolidated basis. Let me have a look. The tonnage at our European facility is very low. If I say that we did 9,124 tons, only 150–200 tons is what we do in Europe. It is very small at this point.

Dutta – Paramite Financial Services: Right.

Management: That means everything is essentially on a standalone basis. If you ask me how much tonnage we did last quarter or last year, I do not know. If you talk about last quarter, we did close to 1% higher tonnage compared with the previous quarter. Our sales growth, as you can see, is much higher than that. We have shifted to some high-value-addition and high-revenue parts, which is why our revenues look much better even at fairly similar tonnage.

Dutta – Paramite Financial Services: Understood. Similarly, what tonnage did we do on a standalone basis in FY26?

Management: Regarding FY26 standalone, as I said, the tonnage was around 9,000 tons in Q1, and we did 9,124 tons in Q1 of this financial year. This is 124 tons higher compared with last year. Last year, tonnage was higher in the European operations. Only around 100 tons of the difference is coming from the European operations. Therefore, tonnage-wise, it is slightly ahead of the last financial year—last quarter, sorry, not last financial year.

Dutta – Paramite Financial Services: I understood that. I was asking about the entire FY26.

Management: All right, just give me a moment. I will come back to you in a minute. My team is looking at last year's data. I will allow the next question, and we will come back to this.

Dutta – Paramite Financial Services: No problem. You can take the next question while you are answering other participants' questions, and you can answer this. Thank you very much, and all the very best.

Management: Thank you.

Operator: We take the next question from the line of Bhavya Joshi from Sushil Finance. Please go ahead.

Bhavya Joshi – Sushil Finance: Thank you for this opportunity. My first question is that the first quarter had 17% volume growth, while your comments indicated guidance of approximately 10–12% growth. Are we going to see volume growth slow down in the subsequent quarters?

Management: I would just like to correct that. I think I did not say 10–12%. I said 12–15%.

Bhavya Joshi – Sushil Finance: Okay.

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Management: We achieved 17%, and overall we are expecting 12–15%. The point is that we are still not out of the complete volatility. We have to watch quarter by quarter. We will be very happy to do more, but this is what is clearly visible to us at this point. There is no clear reason why there should be a slowdown as of now.

Bhavya Joshi – Sushil Finance: My next question is how the standard audit procedure is shaping up for new projects and what the expected order wins are for the rest of the year.

Management: All the businesses we have acquired are well on course in terms of development. There is a complete process they follow until they reach the market. You are already aware that our new capacities are coming up, and we expect SOP at those facilities by March 2027, which would be within 6 months of acquiring the plant. Most of the order books that we have already booked with customers will be fulfilled from the new facility. They are all on track.

If you talk about the order book for the rest of the year, I think it will be quite similar to the acquisitions we made in the previous quarter. I have already told you how much we acquired in the last quarter, and we see an absolutely similar growth pattern in the remaining quarters as well.

Bhavya Joshi – Sushil Finance: The margin for Q1 was 9%, while for FY26 it was 11%. You said there would be margin improvement. Will it be compared with FY26 or with this quarter?

Management: This quarter, we had a margin of around 9.5% against 11.4% last year. However, I also explained that the adjusted margin is 11.4% for this quarter when we remove the impact of aluminum.

Bhavya Joshi – Sushil Finance: So the margin improvement will be in general? It will be 12%, for example? You said a 1% improvement.

Management: Yes, definitely. This year we are expecting an improvement of 1%.

Bhavya Joshi – Sushil Finance: My last question is about the new plant where you are undertaking 125 crores of capex. You said it will generate 500 crores of annual revenue. Did I hear that correctly?

Management: Yes, you heard that correctly. Over a period of 4–5 years, that is correct.

Bhavya Joshi – Sushil Finance: Thank you so much.

Management: Before we go to the next question, I would like to answer the earlier question about total tonnage in the last financial year. It was 34,000 metric tons—34,000 tons.

Operator: Thank you. We take the next question from the line of Ridesh Ram Gandhi from Discover Capital. Please go ahead.

Ridesh Ram Gandhi – Discover Capital: I had a few questions. The first one was whether you could update us on the JLR EV expectations and when we will see the orders reflected in our revenue.

Management: I think it is an interesting question, and I can clearly understand why you are asking it. The JLR EV dispatches and consumption have already started. This vehicle is already due to be

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launched very soon. Production and consumption have already started at JLR. Currently, we are expected to supply them at a rate of 600 sets per week. We already have an indication from JLR that this number could further increase from January 2027. I cannot reveal those numbers because of our confidentiality with JLR, but I can tell you that consumption has started, and from next financial year onward, these numbers are going to increase further.

Ridesh Ram Gandhi – Discover Capital: This has started and is it already reflecting in the first quarter, or will it reflect from Q2 onward?

Management: It is reflecting very marginally in the first quarter. It has not completely peaked, but we expect it to peak by Q3 of this calendar year.

Ridesh Ram Gandhi – Discover Capital: The other question is that there is an element of aluminum price increases in our revenue growth. While our revenue is higher, margins would obviously be lower, but absolute EBITDA would hopefully be higher. If we adjust for the aluminum price increases, what was the actual growth in Q1?

Management: I explained this while I was speaking. The actual growth after neutralizing the impact of aluminum was around 17%. On a standalone basis, this growth was actually 22% after adjusting for the aluminum impact.

Ridesh Ram Gandhi – Discover Capital: Is there any lag impact from the price increases? Do we expect the increases to be passed on, resulting in slightly higher profitability as the lag effect catches up, or is pricing passed on immediately?

Management: During the inflationary period, when prices went up, some of the largest companies...

Management: OEMs in the country made the pricing changes online. While there used to be a lag of a quarter, they made it back-to-back from April 1. As we reach the end of the quarter, there is nothing that will impact us in the future compared with what we have already shown.

Ridesh Ram Gandhi – Discover Capital: On freight, we have also seen a reasonable increase in freight prices. Is that also impacting us, or are we able to pass that on?

Management: Generally, there are 2 models in which we operate. In some of the models where freight prices are substantially high, some OEMs pick up the material from our premises and transport it, so it does not affect us. It does affect us in the remaining cases, and these cases are already under discussion with customers as part of all the inflationary increases. As we have already said, some increases are already accounted for, and we have already received confirmation for them, while some are under discussion, which we should be able to conclude in this quarter.

Ridesh Ram Gandhi – Discover Capital: You had indicated this product for data centers, which is in the early stages of evaluation. How large could this overall market potentially be? Is it reasonably large in terms of size and capable of having a material impact on the business, or is it a small industry?

Management: We started with India, and they have already confirmed that in the next 2 quarters they will open up the European market and thereafter Mexico. This is just the beginning with 1

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customer, but we have conducted a survey and see significant potential. There are approximately 7–8 such aluminum castings that we can identify, and we have also listed various other customers that we can approach. We have considered this a special project, given its potential for future growth and expansion, and we will monitor it.

Ridesh Ram Gandhi – Discover Capital: In terms of capacity utilization, what levels are we at right now?

Management: In the last quarter, we reached close to 100%. It is more than 90% for sure. That is exactly why we are now quickly setting up a new facility. We may have some more capacity by the end of this year, which we will start telling you about soon.

Ridesh Ram Gandhi – Discover Capital: If we are already close to full capacity utilization, our revenue and profitability are not reflecting an extremely attractive ROCE. As this capacity gets full, are we moving into higher-end products? How do you look at this internally? If we are already at full capacity and our return ratios are not particularly attractive, does that mean we have invested in capex that has not been particularly fruitful from a return perspective?

Management: I think it is a very fair question. You may have observed that in the last quarter, even though our tonnage had not increased substantially compared with previous periods, our value had changed substantially. There is clearly a change in the way we are acquiring new businesses. Traditionally, for many years, we were mostly known for supplying two-wheeler products, but we were not in the high-value segment. All the acquisitions we have made for at least the last 1 year have been focused only on high-value propositions, and that is why the business is changing very quickly.

I have already said that we are reviewing all our customer portfolios. We are freeing up capacities. We will free up some more capacity in the next 2 quarters and allocate it to higher-value products. All these measures are planned to ensure that ROCE improves from there onward.

Ridesh Ram Gandhi – Discover Capital: If I understand correctly, because utilization levels were low, you took orders that may not have been particularly attractive. Now that utilization has increased, you are looking to reallocate capacity to products that will give us higher profitability and margins as well.

Management: That is not correct. If you look at the automotive industry and specifically the two-wheeler, commercial vehicle, and passenger vehicle segments, any automotive components company operating in these 3 segments has different margin expectations from each segment. Two-wheelers are a high-volume market that is mostly commoditized, so you generally do not find very high margins in these products.

As I said, Alicon began with two-wheelers. We were there for many years, but I would also like to tell you that we have intentionally reduced our market share in the two-wheeler segment by 1–2%. This is essentially because we now want to allocate capacity to higher-value products. We have some very critical and valuable customers with whom we will remain for the long term, but this is not a segment in which we are planning to grow. It is not the segment in which we are aggressively looking to acquire new businesses.

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That is the reason we have to review, and are actually reviewing, our existing capacities, freeing up the capacities that we want to move away from, and finally adding higher-value businesses. It is a business process. We started with two-wheelers, then moved to passenger cars, then to global exports, and now we are also moving into industrial and defense. This is how Alicon has worked so far, and it will completely change the way we work in the future as well.

Ridesh Ram Gandhi – Discover Capital: If we look at it, even if we annualize Q1, your ROCE is still in the very low double digits. Would you expect that to move higher? I wanted to understand your internal threshold in terms of the payback period for capex or steady-state ROCE. How do you look at it internally?

Management: There are a few things to consider. When I said that we are in the process of freeing up some capacity, we also need to understand that we cannot tell a customer that we will stop supplying them tomorrow. There is always a handover and changeover process, and this takes some time. It takes approximately 6–8 months, but we have already initiated that process.

When we talk about payback from capex, generally, in our type of setup, payback is typically 3–4 years, which is quite impressive. I can tell you that ROCE, which does not look very impressive today, is definitely on an increasing trend and will soon reach a very desirable level.

Importantly, regarding ROCE, we need to understand that some businesses are causing losses. For example, in the case of JLR, we have made investments, but we have not yet been able to receive the orders because there has been a delay in SOP. In those areas, where investments have been made but there is no return, or where we are incurring losses, those businesses are going to turn around this year. That is what we are talking about.

If you look only at the numbers, our ROCE in the last financial year was as low as 10.7%, and it is already moving toward 15% through only minor tweaks that we have made in the business process. This is definitely very rewarding, and I think it should fall into place soon.

Ridesh Ram Gandhi – Discover Capital: I look forward to more updates on this. Thank you so much.

Management: Thank you.

Operator: Thank you. Participants, if you wish to ask a question, please press star and one. We take the next question from the line of Atharva Deshmukh from MM Capital. Please go ahead.

Atharva Deshmukh – MM Capital: Thank you for the opportunity. My question is about the new plant that you are building in Pune. Can you give us some idea of the timeline and capacity of the new 125-crore project?

Management: Regarding the timeline, we are taking possession of the factory on September 1 this year. It is already a built-up factory of 135,000 square feet. It is located 5 kilometers from our existing factory in Shikrapur, on the main road. It is a very well-located facility.

In terms of timelines, we are looking to commence SOP at this factory by March 2027, or toward the end of the financial year. In terms of capacity, as I said, we are looking to generate revenue of around 500 crores from this factory. This could also increase slightly, but the investment we are

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making today can generate revenue of 500 crores from this facility.

Atharva Deshmukh – MM Capital: Are you planning to ramp it up slowly as the orders come in, or do you already have the orders and plan to start directly? How will the tonnage develop?

Management: As of now, every single business that we will undertake in this factory has a committed order. We are not going to wait for new orders to come into this factory. However, for future growth, we will make further investments, which we will inform you about soon.

Atharva Deshmukh – MM Capital: You said your tonnage for FY26 was 34,000 tons. Can you provide a similar tonnage capacity for the new plant? How much tonnage would it be?

Management: Usually, whenever we set up a new factory, we make sure that we have at least 3,000 tons of tonnage capacity. If you are talking about the factory under discussion, it will have much higher tonnage capacity, and we are looking for it to gradually increase. To begin with, we will start with 3,000 tons, which will increase to 7,000 tons over time.

Atharva Deshmukh – MM Capital: 3,000 to 7,000 tons. One more question: regarding the one-time expenses that you incurred last time, are you expecting any such one-time expenses going forward?

Management: At this moment, we do not see anything, but such things can happen in the business. As of now, there is no visibility of this kind of expense being required.

Atharva Deshmukh – MM Capital: Thank you, sir.

Management: Thank you.

Operator: Thank you. We take the next question from the line of Ramesh from SJ Investment. Please go ahead.

Ramesh – SJ Investment: Am I audible? Thank you for the opportunity.

Management: Yes, you are audible.

Ramesh – SJ Investment: Hello?

Management: Yes, you are audible.

Ramesh – SJ Investment: It is impressive to see what the company is doing and that it recognizes that some things might not work out. You mentioned that order book execution this time is much more concrete than last time. Over the last few years, you also mentioned a concrete order book that did not materialize. Could you explain exactly what is changing from then to now? This order book discussion has been happening for many quarters, but it has not materialized meaningfully over the last few years, either in margins or in any other way. Could you tell us exactly what is changing from then to now?

Management: If I take you back 7–8 years ago, specifically to the second half of FY19, we noticed that automotive numbers were declining. At that time, we realized that we needed to work

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aggressively on the numbers, and we developed strategies to increase our presence in other segments as well. EV was also a major focus. We extensively added some large EV businesses. Unfortunately, EV did not grow in the way it had been projected, and that affected us. If you look at projects such as Gogoro and a few other customers, volumes have gone down or SOP has been extended. We were affected there.

We also tried to look for critical, complex parts to provide more value addition, and we faced challenges there as well. Now we have developed a very clear strategy regarding the parts we can target. For example, we are strong in cylinder heads. We have been making cylinders for many years, whether for two-wheelers, three-wheelers, passenger vehicles, or commercial vehicles. Today, I supply 1 million cylinders to passenger vehicle customers, and we have also observed that the volumes of ICE and hybrid engines are going to increase. With that focus, we are targeting such customers, and that is why we are now quite confident about the realization we are discussing for these components.

These regular ICE components also have a shorter validation period compared with critical, complex EV components. In the case of EVs, for example, I supply to a Tier 1 company, which has its own validation period, and the end customer also has a validation period. In such scenarios, I see quicker realization from the current order books.

Ramesh – SJ Investment: So, essentially, because the EV bet has not worked out completely, you are going back to traditional ICE vehicle engines.

Management: That is correct, and the lead time for EVs is much longer. It is not only the vehicle itself, but also the component. Since you are already following us, you would know that an e-axle developed this year for a large OEM in the UK went through a development period of 2–3 years, which is not generally the lead time for a product that we conventionally manufacture.

These are high-new-technology products, not only for us but also for the OEMs. Most of the high-technology businesses we have won in the last 2–3 years have much longer development periods compared with traditional products. However, the growth we are showing now is coming primarily from traditional products and customers with whom we had not worked before. They have contributed very quickly to our sales growth, which is a very positive development.

We will continue our work on EV and hybrid products because they represent the future. We want to be ready when demand picks up. That is the reason we may not have been able to show a large number of order commitments being fulfilled in the past compared with what you expected or what you are seeing now.

Ramesh – SJ Investment: Understood, sir. You mentioned the order book. Could you give a bifurcation between electric vehicles and ICE and hybrid vehicles? What is the overall split?

Management: In this mix, electric vehicles account for around 16% and hybrids account for around 12%.

Ramesh – SJ Investment: Is the remaining portion ICE plus two-wheelers?

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Management: Yes, the remaining portion also includes a segment called structural. This is an area common to ICE, EV, and hybrid vehicles. That segment also contributes approximately 10%.

Ramesh – SJ Investment: One more thing: to understand the development cost process, over the last few years we have spent hundreds of crores, and most of our internal accruals went into development. Could you explain exactly what went into development? Our capacity has not increased meaningfully, but there has been a significant expense over the last few years. Could you explain where that money went? I am trying to understand where our capital went because we spent meaningfully over the last few years.

Management: When we develop new parts, until we reach PPAP, we have to spend significantly on testing and related activities. The new parts we are adding now are highly critical, fully machined, end-to-end solution parts. This requires specific investment in the product and the part.

Previously, we were more focused on two-wheelers, where our opportunity or scope was limited to as-cast products or limited machining. Now we are talking about providing an end-to-end solution where customers can use the part directly in their assembly. These are critical parts, so we have to allocate capacity and spend significant amounts of money on them.

Additionally, these are larger parts in terms of weight and size, which requires larger machines. Previously, the maximum size we were initially handling was approximately 12–15 kilograms. We have now increased this to 28–30 kilograms. The size, weight, and larger dimensions of these parts require new investment. That is the reason some development costs have increased.

Ramesh – SJ Investment: So, essentially, all the money spent last year was used to change the machinery. Even though capacity has not changed, because the size of each part is changing, you had to change almost all the machinery. Is that correct?

Management: Yes. We have to allocate the capacity, and a complete dedicated team is also working there. We have to incur all these costs.

Ramesh – SJ Investment: Since it is mainly development cost, how much is tangible versus intangible assets in terms of what we have been spending? When I refer to intangible assets, does that include employee costs and testing, as opposed to machinery?

Management: Regarding the intangible component, I do not remember the exact figure for last year. It may have been approximately {? 18–20 crores ?}. On a quarterly basis, we spend approximately 3–5 crores on this because every new critical part requires a dedicated team. There are also many special alloys, which generally cannot be reused. These are the types of expenses involved.

Ramesh – SJ Investment: As of now, we have mentioned a clear trajectory toward passenger vehicles. However, we also had many plans in the non-automotive segment. I understand that the data center plan is in process, but it will not contribute meaningfully to our overall mix. Are we actively moving away from non-automotive diversification, or what is our current approach?

Management: We started this process only 7–8 months ago. I have already said that we have made progress in this area and now have a team. This will begin to show some positive results by the end

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of this financial year, and it will definitely grow from next year onward.

I would not say that we want to move away from automotive. I would say that we want to increase the non-automotive portion of the mix. Automotive remains a very dominant and prominent part of Alicon's growth and should always remain so. However, we do want to increase our industrial presence so that the mix changes.

Ramesh – SJ Investment: I ask because in the past we had expected as much as one-quarter of revenue to come from non-automotive, but now it is in the low single digits. Do we expect it to remain in this range for the next 3 years, or do we want it to return to our earlier guidance of a high percentage contribution?

Management: That remains an aspiration, and there is no change to it. However, as of now, I am not saying that we will reach our aspiration within the immediate 1 year or 1.5 years. I can at least tell you that by the end of the next financial year, this mix will definitely move positively toward the aspirational numbers, although it will not reach them completely.

Ramesh – SJ Investment: I am also trying to understand the competitive intensity. Aluminum die-casting capacity has increased substantially in the country, and I understand that Alicon has special expertise that others do not have. Are we facing competitive pressure? The automotive industry is known for putting pressure on prices, especially with suppliers. How is this in two-wheelers versus four-wheelers now, and how do you expect it to change?

Management: This situation has existed for the last 20-30 years. It has not changed. I can tell you, without naming any customers or suppliers, that many of the new acquisitions we have recently made from Indian OEMs were not entirely new developments. They were immediate transfers of tooling from those companies to us because of our special ability to manufacture products that nobody else can produce.

Once you have differentiation in technology or know-how, you generally do not compete in the same league as everyone else. As of now, I can tell you that at Alicon, we are not fighting on price. The customers also know that this technology is highly critical. Other companies may own similar machines, but not everyone will manufacture the product in the same way.

This pressure has always existed. It is not new. Competition is increasing, and we cannot sit idle or become complacent. At the same time, we are continuously working to upgrade our process technology, R&D, and tooling know-how so that we continue to stay ahead of the competition in terms of technology. This is how it will proceed.

Ramesh – SJ Investment: In a past conference call, management also mentioned that a specific customer was contributing to lower margins. Before 2020, we had margins of 11-12%. Since we are manufacturing these critical components and moving toward four-wheeler and passenger vehicle products, do we expect margins to reach 14-15%, especially because we are also doing machining and tooling? Is that a possibility?

Management: There is no reason to say that such a possibility does not exist. Yes, there is a possibility, and I can tell you that these are some of the aspirational numbers toward which our

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team is working hard.

Ramesh – SJ Investment: Will that happen in the next few years, or would it take longer?

Management: It is difficult to answer that question immediately, but I can tell you that we are working aggressively in that direction. We would like to do new things to ensure that this number does not remain only an aspiration.

Ramesh – SJ Investment: Could you give us a broad understanding of how the two-wheeler business differs from the passenger vehicle business? In terms of margins, how different are two-wheeler parts from four-wheeler parts?

Management: Four-wheeler products are much heavier, more critical to produce, and more susceptible to higher rejection rates if the right process is not followed. They require larger machines. As machine sizes increase, the criticality of the product increases. As product criticality increases, value addition also increases. That is the main difference between two-wheeler and four-wheeler parts.

Even if we say that we make a cylinder head for a two-wheeler or a cylinder head for a car, there is no comparison in terms of machine size, process, or material metallurgy. Everything is different. That is why value addition on the passenger vehicle side is always much higher. You can imagine a 2-kilogram product versus a 14-kilogram product going onto a machine. If the process is not executed correctly, the entire product is rejected and goes back for melting. That is where the value addition is higher on the passenger vehicle side.

Ramesh – SJ Investment: Is rejection our responsibility, or does the OEM become responsible once the product is dispatched? How does that work?

Management: There are different types of norms. In most cases, and this is an industry norm rather than something specific to Alicon, if you send a semi-finished product and defects are found during finishing that are related to casting, it is the supplier's responsibility. However, if a defect is generated by the person carrying out the finishing, it is their responsibility. This is how it works, and it is common for any automotive component. There is nothing different about our products.

Ramesh – SJ Investment: In terms of machining for passenger vehicles, what percentage of the tonnage we supply to customers is machined versus non-machined?

Management: At this moment, it is approximately 65–70%.

Ramesh – SJ Investment: Will this ratio remain more or less the same over the years, or can it increase further?

Management: This ratio is definitely going to change. This number is going to increase. These are some of the plans that we will also share with you in an upcoming meeting. We will also be investing in in-house machining as time goes by, and that proportion will increase as well.

Ramesh – SJ Investment: You mentioned the team and said that you had made several specialized hires. I am trying to understand what was different earlier. Were we understaffed in marketing, or

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was the drive not there with the previous staff?

Management: It would not be fair for me to comment on what existed in the past. I can only tell you that the way I am trying to structure the organization is to ensure that we are ready for much higher growth and returns in the future. Perhaps the previous structure was not as suitable as it could have been, but I do not want to comment on that because it is in the past. I can only tell you that the organization is now structured in a way that makes this team ready to take on much greater challenges and achieve higher growth rates in the future.

Ramesh – SJ Investment: Regarding the split of internal growth, how much will be exports, or non-India revenue, versus India revenue?

Management: For new business, exports account for approximately 40%.

Ramesh – SJ Investment: How much of that 40% value would come from our international company versus the domestic business?

Management: I think this would be around 30% for the {? beam ?} export, which is from the domestic business, out of the total mix of 40%.

Ramesh – SJ Investment: Do we have plans to expand our international plants? You mentioned that they do not have very high capacity. Is it worth expanding, changing, or even completely removing the manufacturing capacity there, given that gas prices and other factors have changed the economics of casting there?

Management: If you look at our location in Europe, strategically we are in the best place in Europe. Looking at the foundry situation across Europe, the industry is not doing very well because of rapid changes in manpower prices and power costs. However, strategically, our location in Slovakia is still one of the best places for anyone to make an investment.

I have already said that our target is to grow this company. We have enabled several levers that will ensure this plant grows. As growth happens, we will definitely not shy away from making investments in Europe. However, we are not considering a second geographical location at this time.

Ramesh – SJ Investment: Is there potential to add more capacity at the existing location?

Management: Yes, absolutely. There is still space. We can introduce automation and add more machines. That is not a challenge for us.

Ramesh – SJ Investment: Regarding the spending to add 10,000 tons of capacity, that is around 20%, or approximately 24%, of our additional capacity. With the revenue trajectory that you have planned, we will need much more capacity. Will we add more automation, or will we continue putting in more plants?

Management: Automation is something we are undertaking in any case. This plant that we are bringing in will be quite different from the conventional plants of Alicon. You will see more robots compared with any other Alicon plant. The flow of material will be completely streamlined, and we

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will perform most of the work in-house.

We do not want to keep adding plants unless it is genuinely justifiable. This plant we are planning will be a state-of-the-art facility where you will see the most modern methods of manufacturing, whether in casting or machining. We will be very mindful before making new investments in a new factory, and we are also planning automation at our existing locations to increase current capacities. A new plant will be considered only once we are thoroughly convinced that we have fully exhausted the existing options.

Ramesh – SJ Investment: You mentioned in your presentation an anticipated production schedule of 2,900 crores and 600 crores by 2030 that you have planned. Would that be on top of existing revenues?

Management: The number shared by Vimal, which is approximately {? 8,450 crores ?}, already includes that. It is already included. What I mentioned is that these are very recent developments, either from the last quarter or from slightly earlier.

Ramesh – SJ Investment: In terms of revenue, what exactly is the plan? As I understand it, the presentation mentioned approximately 600 crores, all of which are new orders on top of existing orders. Is that the correct assumption?

Management: Are you talking about what I mentioned in my speech?

Ramesh – SJ Investment: No, I am talking about the investor presentation.

Management: It also includes recent additions. It includes the businesses we have added over the last 3–4 years.

Ramesh – SJ Investment: By 2030, should we expect to almost double our revenues?

Management: Yes, that is the plan. That is correct.

Ramesh – SJ Investment: We plan to double revenues, but our capacity is only approximately 20% in line now. I am trying to understand whether there will be many more investments. That 10,000 tons was around {? 100 ?}...

Management: Yes, I have already said that. You will hear more from us very soon. There are definitely more investments that will take place.

Ramesh – SJ Investment: Understood. Thank you very much for your time, sir. It has been great speaking with you.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, with that we conclude the question-and-answer session. I now hand the conference over to the management for their closing comments.

Management: Thank you, everyone, for your questions and for taking the time to join us today. We value your dialogue and appreciate your continued interest in Alicon. As we have discussed today,

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we see good opportunities ahead, but we also recognize that there is a lot of work to do.

Our priority is to build on the progress we have made this quarter, strengthen our relationships with customers, improve our operations, and continue to invest where we see clear opportunities for growth. Some of these initiatives will take time to translate fully into financial results, but we will remain focused on execution and on delivering in a timely manner.

We will also remain disciplined in how we deploy capital and, most importantly, stay focused on improving the quality and profitability of our business. We are encouraged by the progress we have seen, and we remain confident in the opportunities ahead. We look forward to updating you on our progress in the coming quarters. Best wishes, and happy Independence Day to all of you in advance. Thank you.

Operator: Thank you, sir. On behalf of Alicon Castalloy Ltd., that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.

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