

IFGL Refractories

Operator: Ladies and gentlemen, good day and welcome to the IFGL Refractories Limited Q1 FY27 earnings conference call hosted by Monarch Network Capital Limited. Before we begin, a brief disclaimer: this conference call may contain forward-looking statements about the company that are based on the company's beliefs, opinions, and expectations as of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participants' lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand over the conference to Mr. Sahil Singhvi from Monarch Network Capital Limited. Thank you, and over to you, sir.

Sahil Singhvi – Monarch Network Capital: Thank you, Pari. Good evening, everyone. On behalf of Monarch Network Capital, I welcome you all to the Q1 FY27 earnings conference call of IFGL Refractories Limited. We are pleased to have with us the management team, represented by Mr. Mihir Bajoria, Managing Director; Mr. Mukesh Agarwal, Director; Mr. Manoj Rajkeja, Chief Executive Officer, Monocon; and Mr. Amit Agarwal, Chief Financial Officer. We will have the opening remarks from Mr. Mihir Bajoria, which will be followed by a Q&A session. Thank you, and over to you, Mihir.

Mihir Bajoria – Managing Director: Hello. Good evening, ladies and gentlemen. Thank you for joining us on the IFGL Refractories Limited Q1 FY27 earnings conference call. I am joined by Mr. Mukesh Agarwal, Director and Chief Executive Officer, India; Mr. Manoj Rajkeja, CEO, Monocon; and Mr. Amit Agarwal, CFO, IFGL. IFGL's investor presentation has been uploaded on the stock exchanges and the company's website, which I trust you have had the opportunity to review. Let me start with industry updates, followed by the performance for the quarter.

We faced multiple challenges in FY26, including geopolitical uncertainties, supply chain disruptions, delays in traffic flows, and rising input costs. Despite these headwinds, IFGL delivered ahead of the underlying industry performance, supported by strong growth in the domestic market, along with continued customer additions and expansion of our wallet share across key customers and in our global business.

On the industry front, India continues to emerge as the strongest steel market, with steel demand forecast to grow by 7.4% in 2026 and 9.2% in 2027. With its large presence in India, IFGL is in a very strong position. US steel production has been robust and has grown significantly year-on-year, which is reflected in the results of our US subsidiary. European steel demand is bottoming out, with growth expected to revive in 2026 and 2027. Financial results published by major steel groups in Europe, such as ArcelorMittal Europe, voestalpine USA, SSAB Europe, and others, are pointers to the overall growth and help us get a picture of the overall growth in the industry.

Speaking of IFGL and its position, IFGL delivered a strong performance, with consolidated growth of 13% year-on-year in Q1, mostly supported by India and overseas operations. Details will be shared by my colleagues, Mukesh and Manoj.

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As I take on my expanded responsibility as Managing Director, I remain committed to building on the strong foundation established over the years. The senior management team at IFGL is now well placed, with complete focus on driving IFGL to higher levels and delivering greater value to its shareholders and investors. With that, I will now hand over to the team to discuss the operational and financial performance of the quarter and the year in greater detail. Thank you, and over to you, Mukesh.

Mukesh Agarwal – Director: Thank you, Mihir. Good evening, everyone. It is a pleasure to be speaking with all of you today. As Mihir mentioned earlier, I will be transitioning into the role of Chief Executive Officer, India operations. Against the backdrop of strong steel demand and continued expansion of steel manufacturing capacity in India, with steel demand forecast to grow by 7.4% in 2026 and 9.2% in 2027, we remain very positive about the outlook for our domestic business.

Now I will take you through the financial performance of Q1 FY27. Revenue for Q1 FY27 stood at 297 crore, registering 8% year-on-year growth in our standalone business, with domestic revenue growing 7% and exports increasing 9%. We remain confident of growing ahead of the underlying market over the medium term.

Coming to profitability, EBITDA for the standalone business stood at 31 crore in the current quarter, a decline of 17% year-on-year. The contraction was primarily driven by higher raw material costs arising from geopolitical uncertainties and supply chain disruptions, along with elevated LPG costs due to availability constraints during the quarter. To mitigate these pressures, we have implemented appropriate price increases across customers and product categories. However, given the nature of our business, there is typically a time lag in passing on cost increases, with some of the elevated costs being absorbed in the near term. We expect the benefits of pricing actions to flow through progressively over the coming quarters.

Needless to say, our IFGL team has risen to the occasion, and our manufacturing plants are operating without hindrance in spite of the headwinds and supply chain disruptions.

As mentioned earlier, we are placing additional impetus on new products and categories such as bricks, casting flux, and various products from our group company, Sheffield Refractories. IFGL is also working very closely with Monocon, which has its own engineering division, to bring some of the advanced refractory application equipment to the market. With that, I would like to invite Manoj to provide an update on our overseas business. Manoj, please.

Manoj Rajkeja – CEO Monocon: Thank you, Mukesh and Mihir. Good evening, everyone. Our focus remains on strengthening our product portfolio, improving operational efficiencies, and leveraging our global capabilities to cross-sell products across multiple geographies.

In Q1 FY27, we saw improving demand conditions across our key overseas markets. In the UK, British Steel is now in public ownership, alleviating many concerns about the longevity of British Steel's manufacturing operations and bringing cheer to our group companies in the UK in terms of long-term visibility of business and growth opportunities. Further, we are told by market sources that the administrators of the erstwhile Liberty Steel {? Aldwarke ?}, now called Specialty Steel, are also looking to restart their {? Rotherham ?} melt shops sometime in November–December 2026.

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Among these positive developments, we cannot ignore headwinds such as British Steel producing at very low levels in Q1 due to its blast furnace problems, which hopefully will be rectified in Q2, and the rise in ocean freight rates due to the prevailing geopolitical situation, which has had a significant impact on our operations in the UK and China.

Monocon UK and Monocon China's operations continue to make inroads into new geographies with multiple new products, and year-on-year turnover has increased significantly. Business turnaround remains a key focus. Sheffield Refractories' product portfolio integration with our IFGL India operations is progressing well and at the desired pace, including regular interactions and joint visits with customers. We have also commenced production of Sheffield Refractories' plastic ramming mass at our IFGL Vizag facility.

Overall, our Monocon and Sheffield Refractories revenues have achieved double-digit year-on-year growth in spite of the headwinds mentioned above. The US business has delivered double-digit year-on-year revenue growth. Cost optimization and efficiency initiatives also supported a positive trajectory in margins. The results are a testament to the resilience of our US operations and teams in delivering consistent results.

The US steel market remains healthy, supported by investments in new facilities as well as the modernization and expansion of existing plants, while the broader Americas region, including Canada, Mexico, and select Latin American markets, continues to offer attractive opportunities. Overall, we remain positive on the outlook for the Americas and see the region continuing to be an important driver of our international growth.

At Hoffman Ceramics, we have been able to maintain the order book at similar levels compared to the corresponding periods. New initiatives undertaken across product enhancement, customer additions, and cost rationalization are beginning to show progress. Turning around the business remains a key priority, and we are taking multiple measures to improve performance, with the objective of reducing losses and achieving break-even by the end of FY27. With that, I would like to hand over to Mr. Amit Agarwal, CFO, for the financial performance. Thank you.

Amit Agarwal – CFO: Thank you, Manoj. Let me give you a brief update on the financial performance. Starting with the standalone financial highlights, total income for Q1 FY27 stood at 299 crore, reflecting 7% year-on-year growth. Gross margins stood at 43% in Q1 FY27 compared to 47% in Q1 FY26. The impact on gross margins was on account of an increase in raw material prices due to supply chain disruptions and geopolitical tensions.

EBITDA for Q1 FY27 stood at 31 crore, down 17% year-on-year. EBITDA margins were impacted on account of lower gross profit and also due to a significant surge in fuel prices during the current quarter. PAT for the current quarter stood at 16 crore, a growth of 7% year-on-year.

Breaking it down further by domestic and export sales, the domestic business continued to demonstrate strong momentum, delivering 7% year-on-year growth in Q1 FY27. Export revenue showed a sharp surge and grew 9% year-on-year. Increasing operational efficiency and visibility support our optimistic view going forward.

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Let me now move forward to the consolidated financial highlights. Our consolidated financial highlights also include our international subsidiaries. Total income for Q1 FY27 grew 13% year-on-year to 515 crore. Gross margins stood stable at 48%, showcasing our resilience and operational efficiency efforts. EBITDA for the quarter was 40 crore, registering a 2% year-on-year increase.

As mentioned, EBITDA was impacted due to an increase in raw material prices and a surge in fuel prices affecting the domestic margin, which had an overall impact on the consolidated numbers. Profit after tax stood at 17 crore, an increase of 58% year-on-year. PAT margin for the quarter stood at 3%. With this, I shall now leave the floor open for the question-and-answer session. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Krishna from Pratham Investment. Please proceed with your question.

Krishna – Pratham Investment: Good afternoon, sir, and congratulations on a good set of numbers. Sir, my first question is regarding our overseas subsidiaries, which have shown good growth. Can you elaborate on what changed? Also, the margins looked strong. Could you provide some color on the margin outlook?

Manoj Rajkeja – CEO Monocon: Hello. This is Manoj here. So, as you mentioned, Krishna, the overseas subsidiaries' top line has shown significant growth. The important reason, as we discussed earlier as well, was the performance of the Americas. The Americas' margins are also quite robust. In terms of the individual breakup of the margins and so on, we do publish our segment results in the consolidated results, and if you look at those, there has been significant quarter-on-quarter improvement in those results. Individual company-wise details we are unable to divulge at this...

Management: Manoj, please answer them on how we see the future. I think it will answer their query.

Manoj: Going forward, we expect the momentum to be maintained for all the subsidiaries under consideration. As I mentioned, in the individual operations in the UK, Europe, America, and Germany, we have taken significant steps in each area to ensure that we maintain the growth momentum. For the companies that were in the red, the objective is to bring them back into the black and turn the operations around. Our operational focus and efficiency remain strong. We are expanding our product portfolio across various geographies, helping us achieve the numbers we are targeting.

Krishna – Pratham Investment: My second question would be: how have the subsidiaries been performing, especially Monocon, which was under some pressure last year?

Manoj: As I mentioned, for Monocon, we are now taking a very aggressive approach to introducing new products as well as entering new geographies. In my last conference call, I also mentioned that we have put in place a robust team across the globe to help Monocon drive the growth plan that we have set.

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Second, we have had some positive news from the UK industry, where British Steel is now in public ownership, so the business longevity and visibility are much better than before. If the other melt shops open in November or December, as I mentioned in my opening remarks, it will be much more positive and robust for Monocon operations going forward. Overall, we are quite buoyant about the way things are moving, and we will continue to proceed along that path.

Krishna – Pratham Investment: Thank you, sir.

Operator: Thank you. The next question is from the line of Snehel Surna from Star Broking. Please proceed with your question.

Snehel Surna – Star Broking: Hello. Am I audible?

Manoj: Yes.

Snehel Surna – Star Broking: My question is regarding the technology transfers of products from Sheffield. Phase 1 has commenced. Can you let us know how much time it will take for the full transfer of capabilities, and by when we will see those products being available in the domestic market?

Manoj: As I mentioned, this is Manoj here. Sheffield Refractories' Phase 1 plastic ramming mass has already started being produced at our IFGL Vizag facility. That is already complete, and marketing trials and all the other relevant activities relating to promoting the product are ongoing.

In terms of the various other products, joint customer visits, interactions with the group, technology transfers, and all related activities have been put in place. However, as you know, these products will take time to mature in the market. They will undergo a full set of trials and accreditation at the customer's end. The process is already underway.

Snehel Surna – Star Broking: Okay. Thank you.

Operator: Thank you. The next question is from the line of Amit Ahuja from CJ Capital. Please proceed with your question.

Amit Ahuja – CJ Capital: Congratulations on the good set of numbers. I have two questions. The first one is regarding growth in the domestic business, which was 7% compared to the higher growth number in the previous year. How has the demand environment been, and has there been any market share loss?

My second question is regarding EBITDA margins, which were down by 17%. Is this because of competitive pricing and intensity? What has impacted the margins so sharply? Thank you, sir.

Management: Amit, regarding the growth number in the domestic business that you are referring to, the base number has grown. That is why, in percentage terms, it is looking small, although we have almost touched double-digit growth. We have to look at the consolidated basis, including both the domestic and export businesses. This time, we performed very well in terms of exports. However, we continue to give importance to the domestic business, and we are targeting at least double-digit growth by year-end.

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Amit Ahuja – CJ Capital: Okay. And what about competitive pricing?

Management: With respect to the dip in EBITDA margin, as we said, due to geopolitical conditions, our raw material prices have increased, and LPG or fuel prices have risen significantly. Although we have been able to obtain price increases from customers, they were not sufficient to compensate for the overall increase in input costs. This is the major reason for the dip in EBITDA margin compared with the corresponding quarter.

Amit Ahuja – CJ Capital: Okay. Thank you.

Operator: Thank you. The next question is from the line of Sahil Sanghvi from Monarch Network Capital. Please proceed with your question, sir.

Sahil Sanghvi – Monarch Network Capital: My first question is on the EBITDA margins that we have shown for the Europe business. After some quarters of reaching toward break-even, especially since Q4 was very close to break-even, we have again started moving toward 9% and negative 8%. What exactly is happening here, and do we expect to break even again this year? How do you see this evolving for the Europe business?

Management: Sahil, is this with respect to the standalone business or the consolidated business?

Sahil Sanghvi – Monarch Network Capital: This is the segmental split that you have given in the financial results, the Europe category.

Management: I think, regarding Europe, Europe consists mainly of two companies: Monocon UK and Sheffield Refractories. Both are individually performing well. However, as mentioned by Mr. Manoj, because of the lower performance of British Steel, one of our customers, our sales at Sheffield Refractories were considerably low. That is why this quarter was exceptionally weak for Sheffield Refractories.

Otherwise, Monocon is doing better than in the previous quarter, and we are moving toward break-even. We expect Monocon UK to reach break-even, and that progress is continuing. As for Sheffield, this is, I think, one of the weaker quarters. Manoj can provide further details, but I believe Q2 will be normal as usual.

Manoj: That is very much true, Amit. British Steel will hopefully have its blast furnace back in operation in Q2, and its sales and other activities will return immediately. It is not that we have lost any orders; it is simply due to the timing difference. The plant was not producing, so we were not able to sell much there. In Q2, Sheffield will be back where it should be.

Sahil Sanghvi – Monarch Network Capital: Have the margins also been affected at Sheffield because of this low offtake?

Manoj: Yes.

Sahil Sanghvi – Monarch Network Capital: Okay. Second, I wanted to understand something from the opening remarks. We heard that some additional price hikes are expected. Would this be across all products, across geographies, or how should we think about it? What kind of benefit do you

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expect on the margins because of this?

Management: This is not evenly distributed across all areas. Every contract has its own features, and accordingly, we are pursuing and obtaining price increases. These are all temporary price increases based on the increase in input costs due to geopolitical factors. We are trying to obtain and continue these price increases for as long as we are affected by higher input costs. Otherwise, we do not see any additional margin from this.

Sahil Sanghvi – Monarch Network Capital: On the standalone front, we are also seeing a significant increase in staff costs, which are roughly 28.7 crores, or approximately 10% of the top line. Should we assume that staff costs will continue at 10% of the top line? In absolute terms, it is a jump compared with...

Management: Sahil, if you compare this with the Q4 number, which was around 24 crores, there is an increase. If you compare this with Q1 FY26, it is at a similar level. Obviously, this is 10% of overall revenue, and we are trying to manage this. We do not expect it to go beyond this level.

Sahil Sanghvi – Monarch Network Capital: On the consolidated front also, there is a significant jump: 84 crores versus 76 crores year-on-year and 77 crores quarter-on-quarter. Is it safe to assume that this run rate will continue, and what is contributing to this increase?

Management: Again, for the consolidated business, the corresponding quarter was 76 crores compared with 77 crores, so there is only a 1 crore increase. If we compare this with the last quarter, there is an impact because I believe some provision reversal happened in the last quarter. Employee cost is a focus area for us, and we are working on it.

Sahil Sanghvi – Monarch Network Capital: Regarding longer-term guidance, at one point we were maintaining that we could achieve 12% EBITDA margins. Do we continue with that kind of guidance, and is that possible for the consolidated business?

Management: For the consolidated business, we are trying to achieve a double-digit EBITDA margin. It all depends on how the geopolitical situation develops and how overseas demand supports us. However, we will be back at that level for sure.

Sahil Sanghvi – Monarch Network Capital: Regarding the restarting of Liberty Steel, is there a possibility of recovering any lost dues that we had historically?

Manoj: Liberty Steel is no longer under the erstwhile management. It is now under the administrators and has been renamed Specialty Steel. The old dues, being unsecured in nature, will be dealt with by the administrator in due course once the new buyers are in place.

The positive aspect is that if operations restart, we can start selling the products again. We previously had significant sales and service teams placed at that plant. In that way, our Monocon operations will receive a significant impetus once those operations start.

Sahil Sanghvi – Monarch Network Capital: When do you expect this to be reflected in our revenue numbers? Is there any timeline for this?

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Manoj: According to market sources, this plant's melt shop is expected to restart sometime in November–December 2026. We are also keeping a very close watch on this. We have had meetings with their operations and procurement teams as well. Things are in motion, but time will tell once they restart. As of now, I can say that we are very positive and optimistic about the whole situation.

Sahil Sanghvi – Monarch Network Capital: You also said in your opening remarks that we have been adding some new products and trying to enter new geographies at Monocon. Can you provide some more details on these products and the geographies we are trying to enter?

Manoj: In terms of products, we are in the iron and steel industry, so we are working on products related to refractories for iron and steel. We are also trying to enter the foundry industry, again primarily with refractories from a similar family and for similar applications.

In terms of geographies, our activities are spread across various regions. Monocon has operations in the UK and China, and, as you have seen, we have opened an office or company in Australia. More recently, IFGL Monocon opened an office in Saudi Arabia. The operations will therefore be spread across various regions, and there are many areas that present growth opportunities for Monocon, which we are trying to capitalize on.

Management: Manoj, may I come in? On the expansion of Monocon's market, I think we have received very positive customer feedback from Mexico and the USA, so these products will also be introduced in these markets.

Sahil Sanghvi – Monarch Network Capital: That is good to hear. Thank you for answering my questions. All the best, sir.

Management: Thank you.

Operator: Thank you. The next question is from the line of Saket Kapoor from Kapoor and Company. Please proceed with your question.

Saket Kapoor – Kapoor and Company: Greetings, sir, and thank you for the opportunity. As you were alluding to...

Saket Kapoor – Kapoor and Company: ...the improvement in EBITDA margin on a consolidated basis to a double-digit number. If you could explain or provide some more detail on the factors that are expected to lead to this EBITDA margin improvement. For the first quarter, we were closer to 8%, at 7.7%, and taking into account the steps and the cost rationalization that we have discussed, what should we anticipate regarding the improvement in EBITDA margin going forward? Please provide some color on this.

Amit: I think {? Saket ?}, we have been talking about bringing Monocon UK back into the black. If we turn that company profitable, our EBITDA margin will automatically have a positive impact overall. With the US business achieving more than a double-digit margin, it has already contributed to our EBITDA margin. It has to be assessed for each company and each segment, and we are working with every company to bring EBITDA margins back to the levels they were at in the past. We do see improvement in the US and Monocon UK, at least.

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Saket Kapoor – Kapoor and Company: What was the loss contribution from Monocon for this quarter and for the last financial year?

Amit: I would not get into the breakdown of the loss number, but I would certainly say that the losses have come down from the last quarter to this quarter for Monocon UK.

Saket Kapoor – Kapoor and Company: To examine this further, when we look at the Monocon losses being summed up, are they included under the European entity only?

Amit: Yes.

Saket Kapoor – Kapoor and Company: When we look at that number, as Sahil also mentioned, the losses have increased on a quarter-on-quarter basis from 3 crore to 7 crore. Has Monocon's performance deteriorated over the quarter, or what has led to this 5 crore change?

Amit: I will explain. I have answered this as well: Europe consists mainly of two entities, Monocon UK and SRL. This quarter, SRL had lower offtake and consequently a lower margin. That has added to the loss. This was not the case in the past.

Saket Kapoor – Kapoor and Company: We had, I think, invested around 100, 150 crore in our R&D facility in Odisha. Could you explain the benefits we are receiving from this? Also, on the capex front, what have we outlined for the current financial year? Could you provide some more color on how we are progressing?

Amit: The number you are quoting is not correct. We have not spent 150 crore on R&D. We have spent around 20 crore on our R&D. Okay?

Saket Kapoor – Kapoor and Company: Sir, just to interrupt you, we have created new infrastructure for the R&D facility in Odisha. Please correct me if I am wrong, but we have spent more than 100 crore there.

Amit: No, you are mistaken.

Saket Kapoor – Kapoor and Company: Okay, sir. Please continue.

Amit: On the R&D front, I think Rahul or Manoj can provide further details on the benefits. Regarding capex... yes, Manoj, please go ahead.

Mukesh: This is Mukesh. Regarding the R&D facility, the work is continuing. One area is the development of new materials, which is being done now and is helping Monocon UK enter the foundry market.

Second, a very specialized product, {? Tundish SEN ?}, for thin-slab casters is being designed at our R&D center for the US market. It has produced very good results, and the new product has been introduced into the US market and manufactured in the USA. This has contributed significantly to growth in the US market as well.

We are also looking at recycling a lot of materials and trying to use recycled materials in our mix wherever possible. In addition, we are adding and augmenting our R&D team, and we are

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responding to market conditions and situations in India where new products can also be introduced. R&D is therefore becoming a very strong support for the entire sales team around the world.

Saket Kapoor – Kapoor and Company: Lastly, regarding the Chinese JV, how is the progress, how much have we spent, and could you provide some more color on how we are progressing and the commissioning date?

Amit: Mihir, can you comment on the Chinese joint venture?

Mihir: Regarding the Chinese joint venture, we basically ran into a couple of issues with the...

Amit: Mihir, if I may update them on this issue, for the Chinese JV, we have applied for approval with the Government of India and the appropriate authority, and we are yet to receive any positive response from them. They have advised us to apply for the same again. Upon receipt of this approval, I think we will be able to announce further details.

Saket Kapoor – Kapoor and Company: So our earlier commitment and earlier plans are on hold as of now?

Amit: Yes.

Saket Kapoor – Kapoor and Company: Regarding the product development, I think we are... Please, Mihir, continue.

Mihir: The issue is that because this is an Indian and Chinese joint venture, the government is currently somewhat slow in approving Chinese joint ventures. That is the primary issue.

Saket Kapoor – Kapoor and Company: So the land acquisition and related activities we undertook in Gujarat were also pertaining to this JV only. Have we spent anything... okay, so have we made the investment in the land and the other areas, or what is the situation?

Mihir: Mostly for the land.

Amit: Most of the money has been spent on land.

Mihir: Some money has been spent because we have been marketing some of these products, but that is not a large amount of money.

Saket Kapoor – Kapoor and Company: We remember that it was about product substitution, or import substitution, which we were pursuing through this JV, and that it would cater to the cement industry, if I am not mistaken. Please correct me on that.

Given that we are moving slowly on this and will wait for the approval, lastly, taking into account the global commentary and the brief given to investors in the presentation, do we think the worst is behind us in terms of profitability and the negative impact of the pass-on of raw material prices? Going forward, can we expect these to be the steady EBITDA margins? Is this understanding correct on a consolidated basis?

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Manoj: This is Manoj here. If you ask me today, I would very much agree with that. However, tomorrow brings another day and another set of news, and the world changes so quickly that it is very difficult to predict. What we see today definitely supports what you have summarized and reflects the position very aptly.

We can see the upturns, or green shoots, in the European steel industry. The financial results of the major steel companies have all been showing positive numbers for the first 6 months. Steel plants that were closed are coming back into operation. All in all, fingers crossed, we hope it continues like this. So, yes, the worst is definitely behind us.

Saket Kapoor – Kapoor and Company: Thank you, sir. I will join the queue. All the best to the team.

Amit: Thank you.

Manoj: Thank you.

Operator: Thank you. The next question is from the line of {? Sanchita Sout ?} from Robo Capital. Please proceed with your question.

Sanchita Sout – Robo Capital: Thank you for the opportunity. I apologize if this is repetitive; I joined the call a little late. I wanted to understand what peak revenue we can achieve with our current capacity and what it will be after all expansions and capex are completed.

Amit: I do not think we have a specific number for the peak revenue we can achieve with the current capacity and so on. However, in the past we have said that with the addition of {? Mag Carbon ?} and {? Casting Flux ?}, two new product lines, we can generate an additional {? 150–200 crore ?} at peak capacity from those two particular products.

Sanchita Sout – Robo Capital: Sir, could you repeat the number once?

Amit: In the past, we have discussed the addition of two new product lines, {? Mag Carbon ?} brick and {? Casting Flux ?}. We can add around {? 150–200 crore ?} from these two new product lines at peak levels.

Sanchita Sout – Robo Capital: Okay. That is all from my end, sir. Thank you.

Amit: Okay.

Operator: Thank you. Ladies and gentlemen, that was the last question from the participant. I would now like to hand over the call to management for their closing comments. Thank you.

Amit: I hope we have been able to answer most of your queries. We look forward to your participation in the next call. For any queries, you may contact {? SGA ?}, our investor relations advisors. Thank you.

Management: Thank you all.

Operator: On behalf of Monarch Network Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

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