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6th November, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 500335

National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Scrip Symbol: BIRLACORPN

Dear Sir(s),

Sub: **Transcript of the investors/analyst conference call on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026**

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the investors/analyst conference call held on 2nd November, 2026 at 2.30 P.M. (IST) on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026. The event concluded at 3.17 P.M. (IST) on 2nd November, 2026.

A copy of the same is also available on the Company's website at https://birlacorporation.com/earnings-call-transcript.html.

This is for your information and record.

Thanking you,

Yours faithfully,
For **BIRLA CORPORATION LIMITED**

MANOJ MEHTA
Digitally signed by MANOJ MEHTA
Date: 2026.11.06 22:19:39 +05'30'

(MANOJ KUMAR MEHTA)
Company Secretary & Legal Head

Encl: As above

“Birla Corporation Limited

Q2 FY27 Earnings Conference Call”

November 02, 2026

MANAGEMENT: **MR. SANDIP GHOSE – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – BIRLA CORPORATION LIMITED**
MR. ADITYA SARAOGI – GROUP CHIEF FINANCIAL OFFICER BIRLA CORPORATION LIMITED
MR. RAJAT PRUSTY – CHIEF OF MANUFACTURING AND PROJECTS – BIRLA CORPORATION LIMITED

MODERATOR: **MR. RAJESH RAVI – HDFC SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to Birla Corp Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajesh Ravi from HDFC Securities. Thank you, and over to you, sir.

Rajesh Ravi: Thank you, Steve. Good afternoon, everyone. On behalf of HDFC Securities, I welcome all of you to Q2 and H1 FY27 Earnings Call of Birla Corporation Limited. From the management side, we have Mr. Sandip Ghose, MD and CEO Mr. Aditya Saraogi, Group CFO; and other senior leaders from the team.

I now hand over the call to Sandip Ghose sir, for his opening remarks. After his presentation concludes, we'll start the Q&A session. Over to you, sir.

Sandip Ghose: Very good afternoon to all of you. Pleasure connecting with you in this festive season when everybody is gearing up for Diwali. The Bombay, I suppose, is already on a celebration mode. As far as we are concerned, I don't think we are -- this quarter's results are exactly celebratory. We know it is modest and subdued, largely due to factors which everybody knows, especially on the cost side.

Everybody has been hit by the fuel prices primarily, and that's -- we are no exception in that. But where we are probably affected a little more is our main presence, a very substantial presence is in the central region. And in Central region, again, we play much more on the trade side, which all of you know, and the prices there have been depressed.

I was just checking, we are -- after 4 years since some major acquisitions and mergers happened, consolidation in the industry and thereafter also for a period of more than a year or so, there have been other consolidations which took place. And all pundits believe that consolidation is going to be healthy in terms of pricing for the industry.

But we have not seen that happening, especially in the regions where we operate. We haven't seen any such impact of the consolidation. In fact, that has kept the prices soft, in particular, also not just in the popular segment, but even in what is called the premium segment of the A category. Some market leaders who were earlier commanding a premium over the rest of their peer group have diluted their price positioning.

And there is a continuous dynamic tension in terms of retaining market share due to which the trade prices have not shown any significant increase despite even in months when there has been fairly healthy demand. So this does affect us because we -- again, the cost of reputation, we are very, very skewed towards trade sales and blended cement sales.

Where people have the headroom are in non-trade. Those -- we operate, as you know, in about -- right now, this quarter, we operated at 85% capacity utilization, but we go up to 90%, 95%, whereas many of our peer group or larger players also operate below even 70% capacity

utilization, and they are all having more expansion plans on the anvil or in the pipeline. So there is -- therefore, they do have anxiety to garner market share or retain market share. But this plays out largely in the non-trade segment.

But the non-trade segment, okay, there was some degree of rational behavior in the last quarter towards the end due to which the non-trade prices, which had really plummeted, there was correction. I'm talking primarily of Central India because that's where our major interests lie.

But the non-trade prices increase doesn't really help us because we are -- we continue to dominate or be skewed heavily towards the trade sector. Some amount of increases, we are seeing some uptick in October, but I wouldn't call them very significant uptick, and I wouldn't really call them very solid increases, which may not slip if the market conditions change. We'll come to that later.

So that has been our -- basically the bane for us, whereas we have continued within that, what we can do in terms of increasing our premiumization, not just in this core market, but also in markets where our premium percentage is low. For example, in Rajasthan, we have increased our premium percentage there. We have -- in Maharashtra, where we are operating.

We have consciously cut down on leads and trying to focus and gain our trade market shares or even non-trade market shares in proximate markets of Vidarbha and Marathwada, Khandesh to get it up there. So we have tried those mixes. In terms of costs in some -- for some factors, our cost increase, while common with other people, certain places, we benefited because of our captive coal mines ourselves.

The second captive coal mine, Bikram has come -- is on stream. From there also, we are getting captive coal for our things. But we had some carryforward of shutdowns in that unit due to which we had to buy some amount of clinker from third party and the clinker cost hit us. So you may find that our cost increase relatively is higher than some of the other industry players, and -- but that's largely the impact of purchased clinker, which we had in this particular quarter.

This is broadly, I think, the overall context I will place. And I'll come back to you towards the end to give our view of how the market will behave, how we are seeing the next 2 quarters or the last 2 quarters of the year or H2 playing out and state-wise view, we will share with you.

But I will now pass on the mike to my colleagues. First, Aditya Saraogi, our CFO, Group CFO; then Rajat Prusty. And we have a new Head of National Sales, Mr. Kalidas Pramanik has taken early superannuation, but he remains attached to the company in consulting capacity. But in his place, we have Mr. Tamal Pal, who was our Strategy Head of the company. Tamal has been with this -- our company for a long time.

But before that also in the days of the RCCPL, the Reliance days, he was also -- he has worked for Reliance. He's a graduate from Indian School of Business Hyderabad and he has now taken over this role. And I wish Tamal all the best. He's got into the groove already in the last couple of months, and he's on it. And Tamal will also speak to you giving some of his views or early impressions of the market. Mr. Saraogi, please.

Aditya Saraogi: So the increase in cost was primarily driven by the escalation in fuel prices where both the prices of pet coke as well as domestic coal saw a steep rise. Pet coke of course, first due to, geopolitical reasons, as we all are aware, and even the domestic coal. One, the production was affected because of the monsoon season, where Coal India mines were flooded. Second because of very high power demand by the power sector of coal demand. Coal was directed on a preferential basis to power sector. So the rates were not available for supply to sectors other than power sector. So that created a huge gap between demand and supply, reason to unprecedented increasing domestic coal prices. And apart from the coal prices, the other heads where we saw bigger increase was the increase in the cost of packing material. So these were the 2 heads where most of the increase of costs were seen.

Going forward, as we see, at least in the near-term, we do not see any respite on both these accounts. The fuel prices, we expect -- in fact, the fuel prices, actually the international prices are expected to go up even further from the current levels. And as far as the domestic fuel is concerned, once the winter sets in, and there is a reduction in the power demand and the supply improves in like Coal India subsidiaries, I think that should bring down the prices of domestic fuel. But on the whole, at least in Q3, we are expecting the coal prices to increase from Q2 levels as well.

Rajat Prusty: This is Rajat Prusty here. As rightly said by MD sir and Saraogi sir, last quarter there was more of an availability of the coal also. In fact, we had to plan many things to ensure that the continuous operation of the plant because flood situation in many of the mines of Coal India and especially in the MP part, a lot of challenges were faced, and we were able to see that the plant run without any issue and also optimize the cost.

So our 2 things, 3 front extent which has helped. One is enhancing the production from our Bikram coal, which just started last quarter. And continuously, we are focusing to increase the production also in the Bikram and using part of the coal in the other systems like apart from the CPP to Kiln and also optimize our fuel mix and the raw mix, all these things in the plant to ensure that we -- how to contain the cost apart from the availability.

Second one is the renewable power, where our continuous focus was there. Last quarter, it was 32-plus percentage. And going forward, we are planning to reach to a level of 45% in the next 1 year time, which already many projects or many activities are being planned.

And third thing is on improving the AFR usage also, which already our focus started on many plants to see that how we can really optimize our fuel cost. And going forward, our captive mines use will further increase not only for our MP plants, but for Rajasthan plants also based on the fuel pricing and the overall optimization.

So overall, I just want to say that this is a very difficult time for all the manufacturing units and everyone put their best effort to see how we can contain our cost. And going forward, what are the initiatives which I mentioned will continue to drive or reduce the cost.

Aditya Saraogi: Thank you. We now open the house for question-and-answer session.

Moderator: Thank you, sir. We will now begin the question-and-answer session. Your first question comes from the line of Shravan Shah from Dalot Capital.

Shravan Shah: A couple of questions. So 2, 3 things, but everything is kind of interlinked. So now given that all the capacities, the expansion plan 6.2 million tons to come in FY29 -- so how the volume growth will come? Obviously, last time we guided 20 million tons for this year. But for even FY'28, that is one.

Second, given the cost increase and whatever the price hike is happening, that is mostly in the non-trade, which you highlighted. So given that scenario, how do we see the second half in terms of the price increase for us and the cost? So net-net, the profitability, do we see this INR482 per ton EBITDA per ton, which we achieved in Q2 could be even the similar or lower in third quarter also?

Sandip Ghose: There are a couple of points before handing over to Mr. Saraogi. This is -- a lot of it is crystal ball gazing. So the cost part of it, I think Mr. Prusty has already commented, Mr. Saraogi has commented. A lot of it, as you know, is linked to the international situation, which is also anybody's guess. It is very unpredictable. We don't know how it is happening.

What Mr. Saraogi talked about the domestic power and coal situation, that is one degree of prediction which we can make on the cost side. While we will do our -- better than our best to increase our captive coal as well as see how we ramp up our alternate fuel -- about renewable energy and alternate fuel consumption to bring down the power cost, especially over there. So that is going to happen on that.

Now as far as you're talking about pricing, I would think that there is -- here is, as we say, the spirit is willing, fleshes week kind of a situation because I think today, the manufacturers are all come to a position when they would like to have a price increase. But it's -- a lot of it is a function of how the demand also shapes. Now there are many variables on the demand side, which, again, I wouldn't like to make any astrological predictions.

There is -- we know today, although we have the monsoons behind us, but monsoons behind us is left behind -- poor monsoons has left drought conditions in many areas, even where we operate, especially, for example, many of you are sitting in Bombay, you would know the situation in Maharashtra. Some areas are very, very drought affected. Rajasthan also, there are parts where there is drought.

So there could be an impact of drought and the drought impact now, how it is going to play out even in the last quarter, we cannot say. Then there is -- Mr. Saraogi was alluding to major election in UP, which is our home ground. And elections when it comes, sometimes initially, you get a boost over there. But once the model code of conduct and other things come into play, we have seen a softening of demand at that time because -- especially in the non-trade sector, which obviously in turn will affect the trade sector.

So those are headwinds we are cautious about. In some areas earlier, North Bihar and parts of Eastern UP, there was effect of floods. That should recede. Hopefully, Bihar will look up. By

and large, despite the drought, Rajasthan should hold Gujarat also, I think there is a resurgence of the renewal of the infrastructure segment. So Gujarat also should hold up.

So with those -- because I think the -- all the players have been affected. So everybody is going into the second quarter -- second half with -- having slipped in their ambitions for the first half, there will be a general willingness for people to correct. But how that happens largely would depend, a, I think, on the demand situation in the market.

And most importantly, the large players were depending on their strategies, we keep reading people talking about increasing or retaining market shares despite whatever situation. So if those things continue, the ramifications on prices, not just for us, for the industry at large is difficult to predict.

And we cannot be like ostriches putting our head in the ground to say we'll continue to do whatever irrespective of what the big brothers or big boys do in the market, that would be foolhardy. So we would give a cautious forecast in that direction. Mr. Saraogi can you comment to the EBITDA.

Aditya Saraogi: We don't make specific comments. And as far as the cost are concerned definitely I say in two to three sequences definitely will cost per million type was 1.81 in Q2, and in Q3 we expect it to be in the range of 1 to 1.05. So that gives you a sense. So on fuel accounts only we expect a cost increase of about INR100 a ton.

Management: 2 to 2.05.

Aditya Saraogi: 2 to 2.05. So on to account of fuel itself we expect the cost to go up by about INR100 a ton. So the cost definitely are going to go up in Q3 on a sequential basis and as Mr. Ghose said, we all of us are trying to pass it on to the customers because as it is, profitability levels are nothing to talk home about. So there is a clear attempt on our part to pass it on to the customers, but then we can't be different from the market. We have to operate within the market. So unless all the players in the industry show a willingness to pass it on to the customers, we cannot be outliers in that sense.

Sandip Ghose: I will stick my neck out and say something to Mr. Saraogi's point. The cost increase of about INR100, etcetera, which he is talking about, that may get recovered because in the high season. But what we are not sure is the lag, what people have lost earlier in terms of the EBITDA. How much of that will get recovered is difficult to predict. About INR100 or so.

Aditya Saraogi: That is on the fuel account. Yes, maybe some...

Sandip Ghose: Yes, that will -- that you are talking about, between INR5 and INR7 or INR10 per bag, that might happen. But others -- beyond that, there will be several other factors. And I repeat there, it depends a lot on the behavior of large players.

Shravan Shah: Sir, just to get a clarity. So INR100 fuel increase that Saraogi sir is mentioning in third quarter Q-o-Q, what else could be the case? And for us in terms of till now the price hike versus the 2Q average would be how much? INR5, INR7-odd?

Sandip Ghose: You're talking in October?

Shravan Shah: Yes.

Sandip Ghose: Exit would be around that, but average may not be of that level.

Shravan Shah: Okay. And what cost extra apart from fuel would be higher in 3Q?

Aditya Saraogi: So we are ramping up the production in our captive mine Bikram coal block. And there also we have to understand in Q1 and Q2, what we got was low-grade coal, which we are able to use only in power plant. Now we are trying to extract some better grade coal which we can use in kiln also. So that can actually substitute much higher cost fuel. So all that attempt and all that efforts are going on, and we are sure we'll be able to get some positive results.

Moderator: The next question comes from the line of Pathanjali Srinivasan with Sundaram Mutual Fund.

Pathanjali Srinivasan: I have a couple of questions. So firstly, you mentioned that in your press release that heavy rains in some of your core markets, but you also mentioned that there is drought in some of the other markets. So how do you see this affecting us? Do you think this will offset each other in terms of the demand going forward.

Moderator: Pathanjali sir, the voice is not coming clear. Could you please come closer to the mic.

Sandip Ghose: So Pathanjali, the point is you're asking the question about the weather to the wrong person. This is to be asked to the meteorological bureau and the weather watchers, we can only look at what's happening in the marketplace and how it is going. I can't really predict about the drought.

Aditya Saraogi: All the markets are going to be -- expect it to get affected by this drought.

Sandip Ghose: Yes, that's what we are hearing, but we don't know how -- whether exactly how much of the drought will happen or not. And floods, which we said was only parts of the thing. As you know, because of the Nepal overflow and things like that, Northern Bihar and Eastern UP, which borders those areas, they were affected in the beginning.

And thereafter also, there have been some unseasonal rains, etcetera. But that's behind us, I think, largely. We'll have to see if the drought plays and drought will be playing in certain specific areas more, like we have a clear visibility of drought today in Maharashtra, where in some places, I'm told our water supply is happening once a week, though those are not really our core markets, somewhere towards Western Maharashtra. Those are the situation in Aurangabad, etcetera, which we are hearing.

South Rajasthan, I was there earlier last week. I know again, there is water scarcity. But drought has one immediate impact and one carry forward. There are all these predictions about the El Nino and having a relatively warmer winter, etcetera, that's really beyond our remit to comment.

Pathanjali Srinivasan: Got it. I thought your weather forecast will be better than mine. And I think captive coal, I wanted to know how much of a fuel requirement are we expecting to meet with captive coal this

year? And what would be the cost differential between spot today and where we will be able to get from our captive mines?

Aditya Saraogi: See, so far as fuel is concerned about in this year, we expect about 15%-odd from captive coal blocks. And the cost is -- I mean, it's quite dynamic because domestic fuel price is also very dynamic and between our two mines also the cost structures are dynamic. But important thing is that the grade of coal is very consistent. So that gives us an advantage in qualitative terms also. But clearly, there will be a significant benefit in commercial terms, financial terms also.

Pathanjali Srinivasan: Any rough number you could say, sir, in terms of 10%, 15% cheaper than what market price would be? Would that be a fair assumption?

Aditya Saraogi: As of date, it is 20% to 25%.

Moderator: The next question comes from the line of Harshal with Asian Market Securities.

Harshal: Three questions from my end. Firstly, in terms of demand, we expect infra to be key growth driver for demand and we are focusing more on the trade segment. So how do you expect our volume growth to pan out versus the industry?

Secondly, in terms of pricing, so what is the quantum of price hikes across our core markets in trade and nontrade in October? What is the pricing gap between trade and non-trade? And what is the outlook on the near-term pricing given that some of the large players are focusing on ramping up the capacities, particularly in the central region. And lastly, what is the fuel mix for this quarter?

Aditya Saraogi: Demand volume growth?

Sandip Ghose: We have said, I think our overall assessment, we cannot really predict more than what we have already said so far in terms of how the market will behave. There are so many variables, as I talked to you. There's the weather, there is the elections, everything taken together. So beyond what I have said on volume growth, there is not much to add. On cost side, also, it has been discussed pretty much at length everywhere.

And non-trade segment, what I saw, I told you that in UP, there may be a slowdown post the election announcement around that time because extra things will -- whatever ongoing projects at the central level may go on. Gujarat, we are seeing things happening. Rajasthan also things are happening. But it is not that it is driving huge amount of growth in those areas. It's a healthy demand of non-trade has helped the market prices stabilize.

So the nontrade prices which were earlier sinking has come up to reasonable levels. They have been able to increase prices of OPC in those markets. So those are stabilizing factors. But again, to say exactly how the non-trade, everything will behave, we can't say. And much of it, as you all know, is linked to the overall economy.

Aditya Saraogi: In this quarter, about 1/3 was imported fuel primarily pet coke and imported coal. About half of it was domestic purchased coal. Own captive coal was around 13% and 4% was AFR.

Moderator: The next question comes from the line of Girija Ray with Nirmal Bang.

Girija Ray: So I have a few data points I wanted to understand. First, I'll take the data point. If you can help me out with what is the total lead distance this quarter and Mukutban lead distance as well?

Aditya Saraogi: Lead distance was 336 kilometers and Mukutban was 411 kilometers.

Girija Ray: Okay. So sequentially Mukutban lead distance is because last quarter it was 400. And what was the Mukutban volume?

Aditya Saraogi: Mukutban volume in this quarter was 6.5 lakh tons.

Girija Ray: Coming back to my main questions, so just wanted to understand that the upcoming capacity in FY28 or FY29, 6.5 million tons, also, so that is this on the space, is this coming on the right commissioning on the right time, or is it -- is there anything getting delayed?

Aditya Saraogi: We are maintaining our earlier guidance in terms of this time line.

Girija Ray: Okay. And this INR100 per ton, incrementally impact of fuel cost, with this we have already factored the captive coal mining things. And can you help me out, what is the packaging cost at this time? On per-tonne basis?

Aditya Saraogi: INR 248 per ton.

Girija Ray: So it has reduced sequentially, I can say, because 269 last quarter, right?

Aditya Saraogi: Yes.

Girija Ray: And was there any clinker sale this time?

Aditya Saraogi: No. In fact, we have been buying clinker.

Sandip Ghose: I told you that, that has actually hit our profitability because we had a carryover of shutdown, which was a planned shutdown, which was delayed in the previous quarter. We have carried it into this quarter. So therefore, we had to do some clinker purchase, which has also affected our bottom line, as I explained earlier, why our cost increase higher than some of.

Aditya Saraogi: Bottom line in terms of margins. On an overall basis, of course, that contributes to the bottom line. But on a per tonne basis profit margin.

Girija Ray: And what would be our cape1x for FY27, '28 and if I may ask for FY29?

Aditya Saraogi: Those are too early to comment. Maybe towards the close of the year, we'll be in a better position to give guidance on that.

Moderator: The next question comes from the line of Saket Kapoor with Kapoor & Co.

Saket Kapoor: Sir, firstly, with respect to the incentives from Mukutban and I think so now Kundanganj being also on stream. What have been -- what have we accrued in terms of the incentives for the quarter and first half? And also in terms of the closing balances and actual receipt from government?

Aditya Saraogi: So incentive accrued in this quarter is about INR 30 crores and closing balance is about INR 545 crores. This quarter, I don't think we have got any incentives.

Saket Kapoor: And for the first half, how much money we have received?

Aditya Saraogi: First half total accrual will be INR 63 crores.

Saket Kapoor: And the closing balance 550?

Aditya Saraogi: INR 545 crores.

Saket Kapoor: When we look at our net debt number, that has shown a reduction. So, in terms of we facing the headwinds on costs and margins taking a hit. Can you explain, how are we able to manage to lower the borrowing, both for the non-current as well as the current types, both long-term and short-term. And we have also done capex to the tune of 300.

Aditya Saraogi: On a net basis, our borrowing has actually gone up.

Saket Kapoor: Okay, sir.

Aditya Saraogi: Yes, it has gone up to INR 2,432 crores compared to INR 2,200 crores. as of June. So it has gone up on a sequential basis that's more because of the working capital requirements. If you are buying a pet coke shipment which is 1.5x or 1.7x, so obviously the cost of raw material increases -- I mean, the inventory increases substantially. So that leads to high inventory and that has a cascading effect on the borrowing as well.

Saket Kapoor: As mentioned and replied to the earlier participant, it is the external clinker purchase that has created a dent on the profitability. That this is the reason why our stand-alone numbers had taken a greater hit.?

Aditya Saraogi: So Saket, it's not about standalone numbers. The reason why the standalone number looks worse than the consol number is purely because of the fuel mix. In our RCCPL plants, we have got the Sial Ghoghri mines. So, a large part of our fuel requirement is catered by capital mines. And the other integrated unit that we have in Maharashtra, there we have got transferable linkage coal. So, there the prices are fixed and there most of the deliveries are made by road.

So, those deliveries were not affected during the monsoon. So, major impact was felt in one, the pet coke prices and secondly, the price of domestic coal in the central region where there was a lot of flooding in the mines. And because of this preferential allotment of waste to power sector, the supply was squeezed to the non-power sector. It's mainly because of the fuel mix between the RCCPL plant and BCL plant that there was a major difference in the cost structure of the two companies.

Saket Kapoor: And so this will wither out for Q3 and Q4 onwards, these one-offs?

Aditya Saraogi: Q3 it will not wither out. In fact, it is, as I explained, it is going to go up. In Q4, as far as the pet coke prices are concerned, I don't think we are seeing any respite. It might even go up or may remain at these levels. But yet, in terms of the domestic fuel prices, we do expect them to come down in Q4.

Saket Kapoor: Okay. And sir, lastly, pertaining to one of the cases with the West Bengal government, wherein they changed the industrial law and our receivables we have put, I think, a case in the high court. Any update on where we stand in terms of the incentives that were cancelled by some changes made by the previous government.

Aditya Saraogi: The matter is still sub judice, but as you know, there's been a change in the regime. And we are hopeful that this current regime will be more favorably inclined towards the industry. And will not do anything which discourages in the industry from making fresh investments in the state.

Saket Kapoor: Have we made our case there? We had pointed out to them that this was how it has affected us even after making the requisite investment?

Aditya Saraogi: Yes. So we have made our case before.

Sandip Ghose: Everybody has explained this, Saket, not just us. There are people who are affected much bigger numbers than ours. Everybody is the same thing. It's nothing that we have to explain separately.

Saket Kapoor: And lastly, just to make a brief understanding, sir, then since the external clinker sales were at a higher cost, so are those companies who were selling clinker to the market are making higher profit? Just wanted to understand why our clinker price higher than the cement realization?

Sandip Ghose: How do we understand? No, higher clinker, we obviously will not buy clinker at higher than our real -- only if it makes sense for additional incremental profit, do we buy, which may be higher than our own cost of making clinker. But if we are able to sell our cement at a price higher than what clinker we are buying only then we will buy. We will not obviously buy to keep volumes at a loss. Now when others are selling, what -- how do we know what is their cost -- so whether it is increasing their profit or not profit that you have to see from those companies which are showing clinker sales.

Aditya Saraogi: Saket, you have to appreciate the EBITDA or the profit numbers are not bifurcated for clinker and cement sales. For companies who are selling clinker, they are able to improve their bottom line as well as top line, where the denominator in terms of the volume of cement remains fixed. So optically, they are able to show a better profit in terms of EBITDA per ton because of the sale of clinker. In our case, it is just the reverse.

Saket Kapoor: And lastly, on the jute part of the, this quarter number as well as quarter 1 was boosted by, I think, one-off the revision in the prices. So that will directly flow to the bottom line, that INR6 crores impact?

Sandip Ghose: Yea, expecting…

Management: To the previous quarter whatever we have received has flown to the bottom. But at the same time what has also flown to the middle line is the high cost of jute which is the unprecedented level of jute prices. Being in Kolkata, you know that better than us.

Saket Kapoor: Right. So actually, we have spoken about modernization, introduction of value-added products and giving the -- our jute unit a total makeover to profitability. So what is our understanding since now the availability of jute would be -- may be much higher than what it was previously and the prices might have also corrected?

Sandip Ghose: It is profitable, but our thing is to take Jute to the next level, the next generation. But that is going to take time because it's a function of all things, developing the product, developing the market, developing the go-to-market strategy, all of it, that will take time, but we are proceeding as per plan.

And we are hopeful of making progress because the government is also -- now central government, especially is very interested in promoting natural fibers. So the Ministry of Agriculture is working at the farm level and encouraging research to come up. And then the Textile Ministry is equally concerned about promoting geotextiles and fabrics.

And now that West Bengal has got a government which is in sync with the center. So we expected sort of a tripartite thing between the Center, Planning Commission, state government and industry, which should give jute a positive turn. But it's too early. And for our stake, Jute Is a very minor thing for us to expect. So we are interested in the industry per se, but that's not going to affect Birla Corporation's bottom line or top line in any major way for us to spend a disproportionate time discussing this just now.

Thank you to all of you. So I think we can now close the discussion with wishing happy Deepavali to everyone. Shravan has already asked the question. So we don't need to do another follow-up if you permit. Thank you.

Management: Thank you very much.

Rajesh Ravi: Thank you, sir. On behalf of HDFC Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.