



**MONOLITHISCH
INDIA LIMITED**

(Formerly known as Monolithisch India Private Limited)

L26999WB2018PLC227534
+ 91 9155330164
www.monolithisch.com
cs@monolithischindia.in
gm.sales@monolithischindia.in

Date: 02th October 2026

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

Scrip Symbol: MONOLITH

ISIN: INE1DV401010

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

Dear Sir/Madam,

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

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

You are requested to take the above on your record.

Thanking You.
Yours faithfully,

For Monolithisch India Limited

Deepa
vijay
agrawal

Digitally signed
by Deepa vijay
agrawal
Date: 2026.10.02
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(Deepa Vijay Agrawal)
Company Secretary and Compliance Officer
Membership no. – A41252

Mineral Group



“Monolithisch India Limited

Investor Call”

September 30, 2026



**MANAGEMENT: MR. HARSH TEKRIWAL – MANAGING DIRECTOR –
MONOLITHISCH INDIA LIMITED
MR. KRITISH TEKRIWAL – EXECUTIVE DIRECTOR –
MONOLITHISCH INDIA LIMITED
MS. KRITIKA BORA – MONOLITHISCH INDIA LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Monolithisch India Limited Investor Call. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions in the Q&A round. Due to time constraint, the conference call duration for this investor conference is 45 minutes. Should you need any assistance during this conference, please signal an operator by pressing star followed by zero on your touch-tone telephone. Please note that this conference call is being recorded.

I now hand the conference over to Ms. Kritika Bora from Monolithisch India Limited. Thank you, and over to you, ma'am.

Kritika Bora: Thank you. Good morning, everyone, and welcome to the Investor Call of Monolithisch India Limited being held today, Wednesday, 30th September 2026, to discuss the company's recent developments and strategic progress.

Before we begin, I would like to briefly introduce our company. Monolithisch India Limited was incorporated in 2018 with a clear vision to build a highly integrated manufacturing platform in premix silica ramming mass, a critical consumable for the induction furnace steel industry.

Since incorporation, the company has consistently expanded its manufacturing and processing capabilities. Our installed capacity has grown from approximately 36,000 tons per annum in 2018 to 5,76,000 tons per annum today, representing a significant scale-up over the last seven years.

The company is currently entering an important phase of its growth journey. Our recently commissioned greenfield project is undergoing trial runs, strengthening our manufacturing platform and supporting the next phase of capacity expansion.

More importantly, the company has taken a significant step towards backward integration and raw material security through acquisition of stone mining assets in Nawada, Bihar. We believe this development can strengthen control over raw material availability, quality consistency and long-term integration to our operations.

At the same time, Monolithisch has announced plans to establish two new manufacturing facilities in Western and Southern India, representing an important step towards expanding our geographical footprint beyond Eastern India and positioning the company closer to the major industrial consumer clusters.

Together, these developments, capacity expansions, backward integration at Nawada and geographical expansion into Western and Southern India, represent important building blocks in Monolithisch evolution towards a larger, more integrated and geographically diversified manufacturing platform.

To take you through these recent developments in greater details, I would now like to hand over the call to Mr. Krithish Tekriwal, Executive Director of Monolithisch India Limited. Krithesh sir, handing over to you. Thank you.

Kritish Tekriwal:

Good morning, everybody. Thank you for joining. Moving forward, let us examine the strategic impact of our recent acquisition of the Nawada quartzite mine block in Bihar. This backward integration initiative secures our raw material supply, ensuring consistency and quality control from our core ramming mass production while mitigating exposure to market price fluctuations.

We expect 40% reduction in raw material procurement cost. This reduction is estimated at current procurement rates, and the gap shall widen in the coming years for regional players and shall remain fixed for our company. The spare capacity of mines will be utilized in manufacturing of other silica products, such as tiles adhesives, and silica sand industry.

To further broaden our geographical footprint, we have announced two new greenfield manufacturing projects.

First: **Western India Facility (Udaipur, Rajasthan):** planned with an initial capacity of 1,75,000 metric ton per annum and an estimated capital expenditure of INR25 crores, and expected commercial production by November 2027. The land will be around INR6 crores and rest will go on plant and machinery.

Second, **Southern India Facility (Near Hospet, Karnataka) :** planned with an initial capacity of 1,25,000 metric ton per annum and estimate capital expenditure of INR20 crores, and expected commercial production by July 2027. This plant will use equipments that have been uninstalled from the Monolithisch plant in the last year, resulting in faster commencement and lower capex cost. The land will be around INR7 crores and rest will go on plant and machinery.

Together, these two facilities represent a combined additional capacity of 3 lakh metric ton per annum with approx total capital expenditure of just INR45 crores. Upon the successful commissioning of these projects, the company's total production capacity is expected to reach approximately 8,75,000 metric ton per annum.

This expansion establishes our manufacturing presence across Eastern, Western and Southern India, positioning our facilities closer to key domestic consumption centers where freight from Eastern facilities were not feasible.

Additionally, the proximity of these new locations to major maritime gateways provides logistical advantages for our export expeditions in the Middle East and African regions. This development will help us establish pan-India presence, whereas fundamental of keeping freight cost low for customers intact.

We will now open the floor for questioning. I hand over the call to our Managing Director, Mr. Harsh Tekriwal. Over to you.

Moderator:

Thank you very much. We will now begin with a question-and-answer session. The first question is from the line of Paras Chheda from Purpleone Vertex. Please go ahead.

Paras Chheda:

Yeah, good morning, sir and thank you for this opportunity.

Harsh Tekriwal: Yeah, good morning, Paras.

Paras Chheda: Yeah. Good morning, sir. Sir, on this combined capex of INR45 crores for 3 lakhs metric ton per annum between the West and the South, what kind of peak revenue can be expected from these two facilities and approx EBITDA margins on them?

Harsh Tekriwal: Sir, as you know, the current rates that we are taking is around INR8 to INR8.5 per kilogram.

Paras Chheda: Okay.

Harsh Tekriwal: And these are small plants, so essentially they should once installed, we are expecting for them to run at 85%-90% of their capacity. So, 90%, 8,500 or 8,400, and into the number of tons, 3 lakhs tons, that is the additional that one should expect.

Paras Chheda: Okay. And approx EBITDA margin would be about 25% plus/minus?

Harsh Tekriwal: Sir, right now it is very difficult to comment on the EBITDA margins, because where we are already established and we are doing our business, we know what exactly it is. On a generic view, the process for us remains the same and the stone prices are comparatively similar, so we do expect it to be on the similar lines, but too early to discuss on the EBITDA margins.

Paras Chheda: Right. And sir, in general because the capacities are also relatively significant and you are expanding in the West as well as South, do you expect, I mean, filling these capacities would take time or in terms of utilization, how do you expect to ramp up for these ones?

Harsh Tekriwal: Sir, the capacities that we are bringing in both the regions are, as you as I told you, that now we are getting lot of queries from the Maharashtra belt, from the Bangalore region and from the Punjab belt. This has been happening to us from the last 5-6 months. But in the previous calls, we explained it very clearly that until and unless we finish one project, we are not going to go for a second project.

And whatever developments have not happened overnight. All these things were in the pipeline in the last 5-6 months. We were just waiting to finish one project, so that our focus remains very clear that whatever we are committing, we'll try to largely be there. And because of this, I think the capacity that we are bringing, it should not take more than a year of time to fulfill this.

So, you might take this as a small plant, which is trying to understand the market over there. And this is exactly how we worked when we moved from Ranchi to West Bengal in 2018 from with a small capacity and then we scaled it up. So, the object is very simple. Come with a capacity which can be fulfilled easily and then expand over this.

And I would also like to highlight you the fact that many of our customers who are already taking our products, they are also establishing plants in the Maharashtra region, in the Hosapete region. So, neither their brand is new to us, neither our brand is going to be new to them. So, we are just moving with the customers.

- Paras Chheda:** Right. Understood. And sir, last query from my end. In terms of mine, whilst I heard the 40% reduction in the raw material cost, but typically I mean just to simplify this for us, what is the expected rupee per metric ton savings or benefit from the mine for us, in terms of our final product now?
- Harsh Tekriwal:** Sir, at present, there is no material effect which is coming. The effect will come once the mines starts and the estimated time is January or February. So, a ballpark figure which you can estimate is around a reduction of INR14 to INR1,500 per metric ton on the cost perspective.
- Paras Chheda:** Okay, INR14 to INR1,500 per metric on the ton cost perspective. Fair enough. I think that's good enough. Thank you, sir. I'll come back.
- Harsh Tekriwal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Reet Mandhani from Equitrust. Please go ahead.
- Reet Mandhani:** Yeah. So, just a second. My question is regarding mines. So, you have...
- Harsh Tekriwal:** Good morning, Ma'am.
- Reet Mandhani:** Yeah, hi. Good morning. How are you?
- Harsh Tekriwal:** I'm good, ma'am. Please tell me.
- Reet Mandhani:** Yeah. So, my question is regarding mines. Your last disclosure indicated further developments on mines. Are more mines acquisitions planned from your side? And what are the key execution risks across the mine acquisitions?
- Harsh Tekriwal:** Ma'am, that's a very good question. So, I would just let you know that what we are doing right now. We are a core ramming mass company at present and we are converting ourselves to a high-specialized silica processor. We want to enter into silica industry. We have done good progress in the HPQ segment. So, we are evaluating the one element in which there is sufficient technical mastery that the company and the promoters have achieved.
- So, the mines what we are acquiring, it's on a different platform. We are not going to become miners from tomorrow. The mines that we are taking, we are going to give on a fixed raising contract, suppose that INR200, INR250, INR300, INR400 ton, in which I get the material loaded into my truck. I'm not going to get involved in any of the mining activity or I'm not going to go on any capex on the mining front.
- What I'm going to do is, I took the mine, the mine is on my name, the royalty is on my name. Now, I'm going to hire a person who is going to take commitment of production, and he is going to produce and take money from me on a per ton basis. So, ideally, if we acquire further more mines, those will also be based on the same process.

And most of the places, wherever we are putting our footprints, we are not going to go without raw material security. So, some or the other way, that is also lined up and in the coming few weeks or months, there will be more clarity on that.

Reet Mandhani: Thank you so much, sir. Thank you. That was amazing.

Moderator: Thank you. The next question is from the line of Manav Kothari. Please go ahead.

Manav Kothari: Hello.

Moderator: Yes, sir. Please proceed.

Manav Kothari: Good afternoon.

Harsh Tekriwal: Good morning, sir.

Manav Kothari: Good afternoon, sir. How are you?

Harsh Tekriwal: I'm good. Please go ahead, sir.

Manav Kothari: Sir, I have a question regarding the mine acquisition. How will the acquired mine fit into your ramming mass business? Will you operate it directly or lease it out?

Harsh Tekriwal: Sir, as I explained in the last question, that I'm not going to lease it out, because you cannot sublease to anyone. I'm going to keep a contractor, a contractor who is going to give a commitment of 90%, 95% production on it, charge me on a per-ton basis and do the part for me.

Manav Kothari: Okay. And then, how will the balance -- what about the raw material requirement which will be sourced and what share of your needs will be met through the capacity then?

Harsh Tekriwal: We are -- we will at present, the mines that we have taken will be sitting, so the capacity of the mines which the government has given is around 7 lakh tons. And if you take 90% also in which the mines is able to run, it will be able to fulfill our East India raw material demands. So, this is yes.

Manav Kothari: And also regarding what do you think the execution risk can be in this business and the mine acquisition what you're doing, and any plans for just solving that risk as well, the risk appetite in the mine acquisition?

Harsh Tekriwal: Not really, because I'm not paying anything now. So, how the process for the mines has taken place, we paid for a security deposit of around INR6 crores-INR7 crores rupees, which is going to be under a security deposit for the next five years. Then we did the bidding. So, there were multiple blocks, multiple bids. That money outflow happened and the one which we won, that bidding amount remained is going to remain with the government, and the rest is going to fall back.

Partly has fallen back, partly will fall back in the next 2-3 days. And after this, when all the clearances are done, at that time in -- I think in -- by January or February, we'll have to pay around INR17 crores, INR18 crores. So, there is a per year there's a three-installment plan in which the government is taking money from us.

So, that INR18 crores, we have planned right now what we do is, we have around roughly around INR20 crores to INR30 crores, I'm just giving you a ballpark number of raw material stones and quartzites in our plant. So, we are going to reduce this inventory to hardly INR4 crores or INR5 crores in the coming days, in coming time, because we do not expect now material security is going to be a problem for us.

So, we are going to keep very low inventory, and whatever money which was held up in the inventory will come out and ultimately, that is how for the funding of the first tranche will happen for the mines. And from there, in the next 7-8 months, mines is self-sufficient to fund itself, that is the model that we have created. And I don't see any kind of funds going into the mines apart from the security deposit and the initial bid money which has gone.

Manav Kothari: Perfect. Perfect. Just got a word. So, except the general business risk which can be in the mining segment, I don't think we are all set to go ahead. Correct?

Harsh Tekriwal: Yes.

Manav Kothari: Perfect. Perfect. Thank you. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Karan Maidasani from Equidhan Capital. Please go ahead.

Karan Maidasani: Hi, good morning, sir.

Harsh Tekriwal: Good morning, sir.

Karan Maidasani: First of all, congratulations on winning the mines. And also expansion that you are doing.

Harsh Tekriwal: Thank you, sir.

Karan Maidasani: So, I have two questions. First on the growth guidance and second on the capacity expansion. So, what are your revenue targets for FY28 and '29 separately?

Harsh Tekriwal: Sir, we are looking at a revenue target of roughly around INR500 crores to INR550 crores for FY28. And as it has been a policy for us not to guide for two years, so let us finish this year. Let us reach 1-2 quarters and then talk about '29. But I can give you guidance for '28. '28, the company is eyeing around INR500 crores, INR550 crores, that is the number which company is eyeing on. And this revenue is going to come from the existing capacity of the ramming mass unit. And there might be some material which is left in the mines which we'll be using for the purpose of silica sand, or we are going to have some revenue from there as well.

- Karan Maidasani:** Okay. So, will EBITDA margins hold at historical levels, or should we expect some near-term volatility from the new acquisitions?
- Harsh Tekriwal:** Sir, acquisitions are not going to affect the next year, because next year one is planned in the -- in July, and that is also not very big number. I mean, the EBITDA margins should ideally improve to a great extent, because our raw material costs are going down and they are going down to a great, great extent. But I mean we'll keep the stakeholders on loop as and when things are developing.
- Karan Maidasani:** Okay. So, you're saying FY28 and '29 EBITDA margin will be same, or it will grow?
- Harsh Tekriwal:** You are trying to put a word in my mouth. The objective of this call is to you know, we are since listing, we have tried to be very clear on what we did, why we are doing and what we are expecting. Definitely with the mines, we are expecting things, the top line, bottom line, overall cash flow, everything to improve very significantly, because the biggest money that was at present required was to hold the inventory.
- One for the stones and second for the additives. So, additives is additives is going to be as it was previously, but for the stones, it is going to reduce phenomenally. And there's one more point to note, when we are starting a new greenfield project, the same kind of inventory would have been required there, so that is also not required. So, we are expecting interesting developments ahead.
- Karan Maidasani:** All right, all right. And regarding on the capacity expansions, so what are the commissioning timelines for this Karnataka and Jaipur plants? And why you have selected Karnataka and like why it is being prioritized?
- Harsh Tekriwal:** Karnataka has been prioritized for the fact that the land there -- boundary is already there and you know we are shifting whatever was pre-established before the IPO in Monolithisch over there. So, most of the structural parts apart from the shed work we are going to shift from here. So, I think you know we see more action possible in faster way in that region, and subsequently in the Rajasthan region, because Rajasthan there are more than 40-50 manufacturers and you know our idea is to fill the voids.
- And then apart from that, there are few trades that the company has done in the previous 5 years, 6 years, the material from there suits in the South African region and the Middle East region pretty well. So, there are some strategic things which will definitely which have definitely led to this.
- Karan Maidasani:** Understood. And how will raw material be sourced for each plant? Is it from the acquired mine or the external supplier?
- Harsh Tekriwal:** No, no. We are not going to carry raw material all over from East to West, then the objective of setting up of a plant there will not be valid. You will get to know about the raw material security and raw material developments over there also as the time comes.

- Karan Maidasani:** Okay, understood. And will both the plants be funded through internal accruals or it is a fresh fundraising?
- Harsh Tekriwal:** No, no, no, there is no objective of any fund raise that company is eyeing on. We are very confident about being able to self-fund it. Might be that short-term INR5 crores, INR10 crores loan for a 1 or 2 months might reflect at a very later stage during the commissioning time or something like that, but there's no nothing planned for any kind of prep for anything as of now or any fund raise that is there in the company's mind.
- Karan Mehtasani:** Superb. So, thank you so much, Harsh ji and congratulations once again.
- Harsh Tekriwal:** Thank you, sir. You have a good day.
- Karan Mehtasani:** Thank you.
- Moderator:** Thank you. The next question is from the line of Pranav Shikhare from Finavenue. Please go ahead.
- Pranav Shikhare:** Yeah. Hi, sir. How are you?
- Harsh Tekriwal:** Fine.
- Pranav Shikhare:** Good morning and congratulations on the developments that we have done. So, have been tracking a company for quite a long time. So, from 1.75 now to 8.70, the capacity expansions that we have done, so we are the largest ramming mass players today, backwardly integrated multi-state geography that we're doing. So, you are walking the talk for quite a long time.
- So, sir, also on the technical front, if you would guide us, what are the ethos, the team expansion that you will do in terms of expansions that we are going in, also on the backward integration part and the raw material security, you will update us on that, and also what kind of technical things that you will do on the new plants where we'll make sure the quality of ramming mass that we will distribute for our product says she will be limited as well to the distribution is constant, then the other inductions will require that kind of -- that same composition of things. So, how your -- I want to understand more on the ethos and more on the capability building that where we are heading towards and that mode will always be surrounded around us?
- Harsh Tekriwal:** Sir, I'll answer you one by one. So, the first thing that I could understand was you want to understand that whether on quality front, we are going -- we are at par or not or we are going to be at par or not. I mean, I think that now our company has passed that validation stage, because, you know, if you talk about the last quarter, we did around 50,000 tons in a quarter. Now, a 50,000 tons of ramming mass looks just 50,000. But if you talk about 50,000 tons of ramming mass, that means 15 lakh tons of steel melting was done in that quarter itself.
- So -- and at present also, most of the customers that we are giving most, I mean I think in our portfolio, 90% or 95% customers are integrated steel units. Okay? And these integrated steel units, if you come in the secondary steel sector and write down the top tier -- the Top 10 steel

manufacturers, out of 10, 6 will fall under our portfolio. So, I think we have passed the validation part on quality even before the IPO came.

I mean, there can be different approaches to -- for the, you know, shareholder community to understand things, but the best thing is to go on the ground, do a survey and understand what is happening where. So, the markets in which Monolithisch operates, we are the rulers there. There is no doubt about quality, consistency, stability. That is why our customer retention rates have been beyond 60%, 70%, 80% in some quarters. So, I don't find these things important for us and affecting us at any point of time.

Now, it is time for us to give the same quality of products at the best possible rates to different steel sectors where at present our freight cost was so high that when the products used to reach, it used to be so expensive that they could not differentiate what value addition is happening.

Pranav Shikhare: Understood. So, the same playbook which we are dominating in the East which we can expect in South and also in the West where we are going in other regions we want to go. So, we'll be a multi-state where at the same price, the customers will be happier with our rates and with the quality and also the ethos that we have built. Thank you, sir.

Harsh Tekriwal: Thank you, sir.

Moderator: Thank you. The next question is from the line of Harshit M. Please go ahead.

Harshit M.: Good afternoon, sir.

Harsh Tekriwal: Good afternoon, sir. How are you?

Harshit M.: I'm good, sir. Sir, we have discussed about solar crucibles, semiconductor crucibles, HPQ, silica bricks and adhesives in our annual report. Please throw some light on these verticals and also share the timelines for these.

Harsh Tekriwal: There are three parts in the entire HPQ, solar, or you want to call it as semiconductor part. So, there are three phases in which, you know, development is done and unfortunately, compared to the ramming mass trade, this developments have to be kept well within the company for the company's own goodwill. But the definitive timelines for whatever you have asked for will be provided, you know, once strategic developments and material developments have passed the phase where any discussion on this does not hamper the entire process.

Harshit M.: All right, sir. That answered my question. Thank you so much.

Harsh Tekriwal: Thank you, sir.

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

Tanvi Jain: Hello?

Harsh Tekriwal: Hello. Good afternoon, ma'am.

- Tanvi Jain:** Good afternoon, sir. So, congratulations on the recent announcements and good numbers. Sir, I just had two questions. So, one, sir, for the new capex that you've just announced, so how are we planning to do that capex through internal accruals only?
- Harsh Tekriwal:** Yes, ma'am. Through the internal accruals and might be, you know, when because that is why the two projects have been kept at a difference of 3 months-4 months. So, might be possible that for 1 month-2 months at that phase, there could be a short-term INR5 crores-INR10 crores loan that the company would require, that is also might be. So, as guided before, we tend to be debt-free.
- Our objective has always been very clear to, you know, expand in a way where we do not go for any high debt, because that is not the policy at which the company wants to operate at present. So, you know, this is how it is going to be. There is good accruals and cash on which the company would be sitting by March, because we are expecting a lot of inventory reduction and technical growth on the mining front and the current Metallurgica developments. So, as of now, this is the plan, ma'am.
- Tanvi Jain:** Okay. No. My question would be, so you already have two plants that will be commissioning now. You will have to make more payments and more -- need more working capital for these plants and for the new mine. So, given a lot of cash flows being, you know, there will be a lot of cash flow.
- Harsh Tekriwal:** Ma'am, these two plants are scheduled for July and December. So, it's not now, there's time for it.
- Tanvi Jain:** Yeah, 1 year. Yeah, I get your point, but you already have your mines to be started next year. So, just considering that you'll be requiring more working capital there, still you'll be funded internal accruals only?
- Harsh Tekriwal:** No. Why would I require more number working capital? I'm going to require 60%-70% less working capital than what I'm requiring right now. Because I'm not going to keep any inventory. I'm going to keep 10 days, 15 days stock in all of my plants, that's it. Right now, I'm sitting at 90 days, 120 days of inventory. So, why would I require more working capital?
- Tanvi Jain:** Okay. So, this working this inventory reduction would be purely because of your new mines?
- Harsh Tekriwal:** Yes. Of course. Because the inventory that the company used to keep was for the fact that any mine owner should not show eyes to our company that, you know, if we start demanding for more material and they want a premium for that. So, that phase has gone. We are going to keep as low inventory as possible in the coming days. We have a 7-lakh ton inventory mountain with us. Now, we don't need inventory at our warehouses. Yes.
- Tanvi Jain:** Okay. And, sir, one more thing. So, when assuming you will be at your full capacity of 8 lakh metric tons per annum in next 1 year, 1.5 years, so how much would be the raw material requirement at peak capacity?

Harsh Tekriwal: Of the stone you are talking about, ma'am?

Tanvi Jain: Yes.

Harsh Tekriwal: Ma'am, it is almost 80%-85% of it constitutes around 80% to 85% of the total capacity. But the two new plants that we have announced, that is on a different belt. So, this mines material will not travel there. They will have their own source of material.

Tanvi Jain: Right. Okay.

Harsh Tekriwal: Yes.

Tanvi Jain: So, it will only cater to the East, meaning to the plant you have in East. And these new plants will cater from the neighboring areas to save spreads specifically.

Harsh Tekriwal: Yes.

Tanvi Jain: Do we have plans to trade the remaining raw material that is produced from the mines?

Harsh Tekriwal: Yes. Of course. If there is availability of it, why not? Of course.

Tanvi Jain: Okay. And how much margin reduction can we expect when we go completely backward integration for the Eastern existing capacity? In terms of raw material, how much cost saving? You said 40?

Harsh Tekriwal: Around INR1,300 to INR1,400 per metric ton.

Tanvi Jain: Okay, 1,300 to 1,400 per metric ton for the Easter capacity.

Harsh Tekriwal: Yes.

Tanvi Jain: Okay. And just one follow-up question. So, you just guided for 500 crores to 550 crores revenue number for FY28. So, how much of this would be from the existing capacity of say 5,76,000 for this year?

Harsh Tekriwal: Most of it will be from this and the mines itself, ma'am. Because the new capacity that we are going to launch, one would get only two or three months and the other would also get four, five months. So, most of it is going to be from the mines that we have acquired plus the three units that are firing now.

Tanvi Jain: Okay.

Harsh Tekriwal: Yes.

Tanvi Jain: Got it. And just one last question. You said that the new capacity of 3 lakh metric tons per annum which will commence the next year, you will be selling at 8, 8.5 per kg and 3 lakh metric tons per annum. So, if it roughly comes around, say, 300 crores top line?

Harsh Tekriwal: Yes.

Tanvi Jain: At peak capacity?

Harsh Tekriwal: Yes.

Tanvi Jain: So, when do we expect like full ramp-up of these capacities?

Harsh Tekriwal: Ma'am, as I told you that this is a different kind of a product story. It takes time after the plant starts. Two, three months, it goes, it validates, the entire belt starts to know that, okay, this product is being manufactured here also. So, it is a process. I would not guide you anything like tomorrow I open and it's going to be 90%, 95%.

But yes, 80%-85% is what we seeing once the commissioning is done and a few one, two months have crossed by. So, that's why we're not guiding for -- that's why we're not guiding for the financial year after that because the right time will come for that. Yes, ma'am. Please go ahead.

Tanvi Jain: But still you'll be able to achieve 80% plus capacity in the very first year?

Harsh Tekriwal: Of course, because the capacity is very less and our brand is much bigger to be able to sell that much.

Tanvi Jain: Okay. And just one last question. It's like of this discussion. So, if we look at your closest peer, closest listed peer, they've also recently announced another capacity. So, always we can see you both announcing around the same timeline and now again, their new capacity and now your new capacity, it's approximately again at 8 lakh metric tons per annum. So, how do you see it as in terms of competition? Because now they've also announced more capacity, you've also announced more capacity.

Harsh Tekriwal: Ma'am, I don't think this is something which I could tell you, because for the fact that from the last seven, eight months, we have been reiterating that we will increase our footprints in the Western and the Southern region on all the con-calls, all the PPTs. So, we have been very consistent on what we want to do and it would not be right for me to comment on anyone -- any other person's plans or ambitions. I think...

Tanvi Jain: Do we have this much still market? I mean, the demand in terms that both capacity have increased more than double in the last one year, both the peers. So, the demand still exists?

Harsh Tekriwal: I don't know about their vision, but I can proudly tell you that I see in the next one, two years, maybe one, two years' timeline, my district where the plant of Monolithisch and Metallurgica is, I see roughly 20,000 to 25,000 per metric ton per month consumption in my district, forget about the state. That is like 30 km radius from my plant. This is what has been already announced and is in the public portal and is available. Okay?

And if you talk about the radius of 100 km that will take 70%-80% of my utilization already. So, we are very confident of what we are doing and where we have to be at what time. And there

wouldn't be any surprise that you would see additional capacity increment on these belts in the coming one, two years, once we have peaked done the capacity of whatever we are installing right now.

So, after the recent political developments, there is huge capex run which is going in the Purulia-Raghunathpur belt, if you want to Google it out. I think more than INR30,000 crores, INR40,000 crores of investment in the secondary steel life sector has all has been committed and there is more to come. So, we have clear demand visibility and we know the product and we know where we are selling. We are very confident of what we are doing.

Tanvi Jain: Okay. Great. That actually gives us a very bigger picture and your confidence adds to it. Thank you so much.

Harsh Tekriwal: Thank you, ma'am.

Moderator: The next question from Bhavik Shah from Choice IE. Please go.

Bhavik Shah: Harsh ji, congratulations for providing the investors with a multi-decade growth opportunity. We are really, really excited for the next decade of growth. So, just two questions. One is regarding the expansion plans in Rajasthan and Karnataka. So, will you be using the captive mines for the same?

Harsh Tekriwal: Sorry, sir, I could not hear your question. Please pardon me.

Bhavik Shah: Will you be using a captive mines for the same? For the Udaipur and Hospet?

Harsh Tekriwal: No, not at all.

Bhavik Shah: Okay.

Harsh Tekriwal: And you can think of it as the company's policy now that whichever belt we will go, we will go integrated. There is no point of setting up a single unit, because we like that entire concept of how our products can be manufactured. So, we'll go integrated wherever we are going.

Bhavik Shah: So, Rajasthan you will be procuring the raw material from the Rajasthan and in Karnataka from where you will be procuring?

Harsh Tekriwal: That would not be appropriate for me to discuss right now, but I will definitely do it.

Bhavik Shah: And secondly, it is regarding the capex. So, I am assuming that the capex for FY27 will be around INR50 crores, INR55 crores. Correct me if I'm wrong. And secondly, in FY28, we are assuming that capex of around INR35 crores to INR38 crores.

Harsh Tekriwal: Yes, sir.

Bhavik Shah: Is it correct?

- Harsh Tekriwal:** No, sir. It's not correct, because the mines should not be taken as capex. It is a prepayment. So, earlier what we were doing, we were taking products from the vendors and we were paying them in 15 days. Right now, we are going to pay the government royalty 60 days prior and that's it. That is how it is going to be.
- So, the mines should be equated with the inventory in hand and the capex run in the Western and Southern front should be taken as the capex what you're talking about. Mines is not a capex for the company. There would be a INR7 crores, INR8 crores security deposit which the government will keep for five years. That is the only thing which changes here.
- Bhavik Shah:** So, maybe around INR15 crores to INR20 crores capex we should assume in FY27?
- Harsh Tekriwal:** Yes, around INR10 crores, INR15 crores in FY27 on the land part and the developments that are going to happen in that to new projects.
- Bhavik Shah:** Okay. And this Hosapete INR20 crores and this Udaipur INR25 crores, you will be spending in FY27-'28, respectively?
- Harsh Tekriwal:** Yes. So, this is going to be like as and how the project develops, based on that, the funding will be done. We have, I think on a ballpark figure, INR2 crores, INR3 crores of GCP -- INR4 crores of GCP also left. So, there will be partly from GCP, partly from the accruals. And if required a little bit of liquidity, then might be INR5 crores, INR6 crores loan should be more than enough.
- Bhavik Shah:** Okay. Thank you, sir.
- Harsh Tekriwal:** Yeah. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Utkarsh Somaiya from Eiko Quantum Solutions. Please go ahead.
- Utkarsh Somaiya:** Hello, sir. Thank you for the opportunity.
- Harsh Tekriwal:** Good afternoon, sir.
- Utkarsh Somaiya:** So, I had a -- good afternoon. How are you doing?
- Harsh Tekriwal:** I'm good, sir. Please go ahead.
- Utkarsh Somaiya:** Yeah. I just had a quick question. I'm sorry, I'm being repetitive. I was aware of your capex plans till your 5,76,000 ton capacity. And at INR8,200 realization per ton, I think that should do around INR470 crores of revenue. Is my calculation broadly correct?
- Harsh Tekriwal:** Sir, it was broadly correct. But I mean right now, the ramming mass rates which are going is around INR8.6, INR8.7. So, little difficult to exactly...
- Utkarsh Somaiya:** Yeah, that is fine. Yeah, that is okay. Just wanted to understand. That I understand can fluctuate. Yeah.

- Harsh Tekriwal:** Yes, sir. Yes.
- Utkarsh Somaiya:** So, I will be conservative by taking a little less. Sir, after this 5,76,000, you've done a few capacity expansion announcements recently.
- Harsh Tekriwal:** Yes, sir.
- Utkarsh Somaiya:** And I'm sorry, I'm asking again, because I joined late. Can you just quickly summarize it for me? What are the plans post this you are doing in terms of product expansion, in terms of -- sorry, capacity expansion and backward integration?
- Harsh Tekriwal:** Sir, backward integration part has already been done on the eastern side. So, we have acquired mines from tender process from government in which we are going to -- we have committed a 5-year payment that has to go from us, and that is going to be acting as the raw material security for us. And we have hedged the prices of raw materials for 5 years for us.
- So, the regional players who are selling ramming mass over here, the prices for them are going to -- in general, raw material prices increase by INR2 to INR250 on a year-on-year basis, and not every year, but if you take 3 years average, that is how it increases. But we have hedged that already for us. And we have not only hedged that, we have reduced our current procurement cost by around INR1,200, INR1,300 per metric ton. So, this is the benefit of the backward integration.
- The second thing that you asked for is the new capacities that has been announced. These are largely based on the queries that we are getting from the export market, from the Jalna region, from the southern part where our material will cost INR6 and the freight will cost another INR4, INR5, which makes it difficult for the customer to take from us.
- So, see, ramming mass industry, the biggest thing that you have to understand is freight inward and freight outward is very crucial. Okay? How much freight you're going to pay when you're bringing in the material and how much you're going to pay when you're sending it out, okay? So, as much you are able to hedge on that and as much you are able to conquer that, that is going to be the net EBITDA margins that you achieve. Okay?
- So, that is how we have worked in the eastern region also, and that is the policy which we'll have there. So, we are going to target 250 kilometers, 300 kilometers of region in that market segment where our prices from our competitors are considerably lower, but not our EBITDA margins. So, this is the model if that completes your query.
- Utkarsh Somaiya:** Understood. Sir, in the backward integration, the 5-year payment commitment to the government will be regardless of the volumes you do? Even if you do less volumes, you still have to pay the government?
- Harsh Tekriwal:** No. The volume is fixed, the rate is fixed. So, you have committed the amount, that is going to be divided in the 5 years, and there's a complete guideline of it. So, regardless of the volume, it is not going to be there.

Utkarsh Somaiya: So basically, even if you sell less volumes, you still have to pay the government, right?

Harsh Tekriwal: Yes. But I wouldn't be selling less volumes, because whatever you are going to raise, government is going to take money for that. Okay? So, if suppose that on an 'A' year, it's going to be on a cumulative 5-year process.

Utkarsh Somaiya: Okay. So, now that you've done this, your margins are essentially fixed, and it will only vary if the price of the realization changes, is that...

Harsh Tekriwal: Yes, correct.

Utkarsh Somaiya: So, given that...

Harsh Tekriwal: Yes...

Utkarsh Somaiya: Yeah.

Harsh Tekriwal: You're right.

Utkarsh Somaiya: How should we now look at your EBITDA margins once this is done?

Harsh Tekriwal: Sir, I mean, there would be a right time to look at it. Right now, I see a very good healthy improvement on it. But I mean, at present, we'll talk about the revenue, we'll talk about what volumes we want to do.

And as one or two months of mines operations and products from there come on the line, we'll guide on that how it is working, but should be at least 4% to 5% better than wherever we are sitting, at the minimum, at the very low. But not guiding you anything right now on a very accurate basis...

Utkarsh Somaiya: No, that's fine. This is good enough. 4% to 5% higher is amazing. And this will only reflect from FY29 onwards, right?

Harsh Tekriwal: No. This is going to reflect us from -- so, our target is to start the mines by January. If not January, February. So, one, two months of this current running year, and then we have the entire full year by FY28.

Utkarsh Somaiya: So, full of FY28, your margin should be 4% to 5% higher than the current 28% minimum, not a guidance, but that's an expectation we can have?

Harsh Tekriwal: That's the expectation by which the entire thing has been done. And again, there is God, there is Mr. Trump, and there is so many players, so...

Utkarsh Somaiya: No, I understand that. And sir, in your new capacity announcement which you've done, it's incremental 3 lakhs plus the current 5,76,000, right?

Harsh Tekriwal: Yes, sir. Of course, yes.

Utkarsh Somaiya: And when will that commission?

Harsh Tekriwal: So, the timeline that we have fixed is around July for the one capacity and the second one is around November.

Utkarsh Somaiya: Okay. So again, November 2027?

Harsh Tekriwal: Yes, sir, of course.

Utkarsh Somaiya: November '27. So basically, this full revenue of this 3 lakhs will come in FY29?

Harsh Tekriwal: Yes, partly in the next year and full in the '29. That's...

Utkarsh Somaiya: Yeah. Full in FY29 and you expect approximately 80% utilization, right?

Harsh Tekriwal: Yes.

Utkarsh Somaiya: If I take 8,200, I know its 8.7 right now, 8,200, then your peak you should be INR700 crores and at 80% you should do around INR575 crores, right?

Harsh Tekriwal: 80% utilization of the entire thing will be somewhere around INR570 crores, INR580 crores.

Utkarsh Somaiya: Correct.

Harsh Tekriwal: But you are missing on the additional spare capacity of mines which is going to be left, so we are not going to let that be spare. So, there is some revenue which...

Utkarsh Somaiya: You'll trade that?

Harsh Tekriwal: Yes, we'll trade that out. So, we are going to trade that out in different forms. There's forms of silica sand in which you can trade it out, there is direct trading that you could do. So, apart from our own industry, there are multiple businesses, glass, ceramics, where this product is required.

So, apart from our industry, wherever it is required, we'll do contract with a company and we'll trade if there is any capacity left. We'll try that -- there's no capacity left, we do some additional capacity and we fulfill it out. But again, these things should be made clear in the coming five, six months as and things develop.

Utkarsh Somaiya: Okay. So basically, barring the trading revenue which I'm not including as of now, INR575 crores is what we can do in FY29 on at least a minimum 32% EBITDA margin is what the expectation we should have, fair? I don't want you to guide us. Just something we can work with.

Harsh Tekriwal: Yes, this is something which we are thinking should be on a very modest part.

Utkarsh Somaiya: Oh, wow, modest. That works. And for FY -- next two years, what are your capex plans?

Harsh Tekriwal: Sorry, that you will get to know as and when we increase in the timeline. At present, whatever is planned has been put on the public disclosure and...

Utkarsh Somaiya: Okay, that's all.

Harsh Tekriwal: And there are developments which when they will come, you'll get to know about it.

Utkarsh Somaiya: Okay, but no fund raise plans, right?

Harsh Tekriwal: No, sir. Not at the moment.

Utkarsh Somaiya: Everything with your internal accruals or debt?

Harsh Tekriwal: Yes, sir. Debt is not the plan. Might be INR5 crores-INR10 crores, not more than that.

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

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

Utkarsh Somaiya: Very excited. Yeah, thank you.

Harsh Tekriwal: Thank you, sir.

Moderator: Thank you.

Harsh Tekriwal: You can just take one more and then we are done, okay?

Moderator: Sure, sir. So, we'll take the last question from the line of Rakesh Roy from Boring AMC. Please go ahead.

Rakesh Roy: Hi, sir. Good morning, sir.

Harsh Tekriwal: Hello.

Rakesh Roy: Thank you, sir. Good afternoon. Thank you, sir. Please go ahead, sir.

Rakesh Roy: I have one question. Since we have acquired the mines now, we will be saving INR1,200 to INR1,300 per ton compared to what we are paying right now.

Harsh Tekriwal: Yes.

Rakesh Roy: So, if I calculate it, based on the current 550, then broadly speaking, the current 28% margin should reach around 40%? According to my calculation, because we are saving INR1,200 to INR1,300 that we are currently paying.

Harsh Tekriwal: Yes.

Rakesh Roy: Yes, so there is that. And second, regarding the overall capacity, as per my calculation, if we look at the numbers in FY28 or '29, around INR2,550, but even if I take the lowest estimate, in that case also, if I look at the margin, it should be around 35% to 36% on a consolidated basis. So, is this the right calculation or am I missing something?

- Harsh Tekriwal:** Sir, regarding what you are saying, I have given you a slightly more conservative model. Whatever comes above that is all for the good. But it is better to take a conservative approach, and if things turn out better, that is much better. Just like six, seven, eight months ago, people used to ask us what is the solution to maintain less inventory, what is the solution? We did have the solution, but things are best at the right time. So...
- Rakesh Roy:** Correct, sir.
- Harsh Tekriwal:** Your calculation is completely correct in today's context if the product sells at the price we are currently selling at. Because my raw material cost is 100% fixed, and that cannot change now. So, we have already contracted with the mining contract, we have already done with the royalty, we have already fixed with the transport. So, all these things are already capped. But it might be that sometimes the product sells INR200 to INR300 higher or lower; when selling in large volumes, fluctuations keep happening. So...
- Rakesh Roy:** Those are basic things, yes, that is there.
- Harsh Tekriwal:** Yes, but all my expenses, apart from additives, that is fixed.
- Rakesh Roy:** Okay. Right. So, okay. So then, sir, how big is the South market? Since we are starting in the South, how big would the market size be according to you? And who is the major competitor for you there?
- Harsh Tekriwal:** Sir, in the South, there are two or three private limited companies operating in Bangalore, Chennai, and Hyderabad. They are good companies, they are doing good business. But they are focused on a different belt.
- In our South belt, the primary focus is around the Hosapete region because Hosapete and Goa. There are quite a few furnaces in Goa as well. That entire belt is there. Besides that, earlier we faced difficulties selling goods to the Middle East and South Africa because freight costs were very high for us. So, those things are going to come into play from that region.
- As for how big the market is, you can understand that it is a market of at least 400,000 to 500,000 tons a year. But with the capacity we are coming with right now, we are entering with a very modest capacity, so initially we do not foresee any difficulty in reaching 80% to 90% utilization.
- Rakesh Roy:** Great, sir. Thank you, sir. Great numbers, sir. Your entry into the new geography, sir. Thank you, sir.
- Harsh Tekriwal:** Thank you, sir.
- Rakesh Roy:** Thank you. Have a good day, sir.
- Harsh Tekriwal:** Thank you, sir. Bye, sir.
- Moderator:** Thank you. Participants, that was the last question. I now hand the floor over to the management for any closing comments.

Harsh Tekriwal: I thank everybody for joining in today and showing interest in our company. If there is anything that we weren't able to answer, kindly email us on our Investor Relations in email. Thank you, again.

Moderator: Thank you. On behalf of Monolithisch India Limited that concludes this conference call. Thank you for joining and you may now disconnect your lines. Thank you.