Date: 29th July 2026

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

Scrip Symbol: MONOLITH

ISIN: INE1DV401010

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

Dear Sir/Madam,

Pursuant to Regulation 30 and Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find below (Annexure A) transcript of Company's Earning call held with Investors/Analysts on July 27, 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: 2026.07.29 12:34:52 +05'30'

(Deepa Vijay Agrawal)
Company Secretary and Compliance Officer
Membership no. – A41252

"Monolithisch India Limited

Q1 FY27 Earnings Conference Call"

July 27, 2026

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

MODERATOR: **MS. SANA KAPOOR – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to Monolithisch India Limited Q1 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 this 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 Ms. Sana Kapoor from Go India Advisors. Thank you, and over to you, ma'am.

Sana Kapoor: Welcome to the earnings call of Monolithisch India Limited to discuss the Q1 FY27 results. We have on the call with us from the management, Mr. Prabhat Tekriwal, Chairman, Whole Time Director and CFO; Mr. Harsh Tekriwal, Managing Director; and Mr. Kritish Tekriwal, Executive Director.

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

Harsh Tekriwal: Thank you, Sana. Good afternoon, everyone, and welcome to Monolithisch India Limited earnings conference call. Thank you for joining us today. Before we begin, I would like to inform you that our financial results, investor presentation, and press release have been uploaded on the stock exchange and are also available on our website. We hope you have had the opportunity to review them.

I am delighted to share that we have commenced FY27 on a very strong note, building on the exceptional momentum of FY26. During the quarter, we delivered our highest ever quarterly revenue, EBITDA, PAT, and volume handled, reflecting strong customer demand, increasing acceptance of our premium product portfolio, and continued operational excellence.

As many of you are aware, Monolithisch India is a leading manufacturer of premix silica ramming mass for the secondary steel industry with a strong track record of delivering superior product performance, extended furnace life, improved energy efficiency, and lower operating cost for customers. Backed by a disciplined strategy focused on premiumization, operational efficiency, and customer value creation, we continue to strengthen our competitive position while creating sustainable long-term value for all our stakeholders.

Before discussing our financial performance, let me take you through some of the key business highlights and strategic developments during the quarter. Our landmark greenfield project continues to make good progress and remains on track for commissioning in Q2 FY27. The dry run is scheduled on the auspicious occasion of Ganesh Chaturthi on 14th September 2026, followed by the ritual ceremony on 16th September, with technical trials expected to be completed between 17th to 30th of September 2026.

Upon commissioning, the project will more than double our manufacturing capacity from 2.56 lakh MTPA to 5.74 lakh MTPA, making it the largest and most advanced single-campus ramming mass manufacturing facility known to us globally. Backed by advanced automation and sophisticated integration, the facility will strengthen our presence in the high-demand eastern region and position us to capture the growing market opportunity while supporting our long-term growth ambitions.

Of the total capex allocation of INR44.90 crores from IPO proceeds, INR28.79 crores have now been deployed, with the balance of INR15.69 crores to be utilized in a phased manner through the remainder of FY27. One of the biggest highlights of the quarter has been the exceptional response to our next-generation premium product, SGB Limited.

During Q1 FY27, the product contributed approximately 50% of our revenue, a significant increase from around 15% in the previous quarter, reflecting rapid customer adoption. This strong traction has been driven by its superior performance, delivering a 15%, 20% improvement in campaign life along with the differentiated minimum heat assurance. These unique value offerings continue to strengthen customer confidence and accelerate the migration towards our premium portfolio.

Encouragingly, we expect SGB Limited contribution to increase to nearly 60% to 65% of revenue in Q2 FY27, supporting improved realizations and sustainable margin expansion. Process improvement across both operating units will further accelerate the adoption of SGB Limited series.

Despite the challenging macroeconomic environment, we continue to strengthen our market position through superior product quality, timely delivery, efficient inventory management and strong technical support. This has enabled us to onboard several leading customers in the secondary steel industry in the new quarter.

Our Monoramics experts remain actively engaged across existing and new markets in trying to penetrate through newer states, conducting multiple product trials and implementation projects that are expected to further accelerate the adoption of the SGB Limited series in the coming quarters.

Looking ahead, we remain optimistic about the opportunities before us. Rising infrastructure investments, increasing steel production, the commencement of our greenfield facility and the increasing contribution from our premium series positions us well for sustained growth.

For Q2 FY27, we expect revenue in the range of INR55 crores to INR60 crores, while for FY27, we remain confident of achieving our revenue guidance of approximately INR250 crores.

With our greenfield facility scheduled to commence, continued premiumization and disciplined execution across the business, we believe we are well-positioned to deliver another year of strong and profitable growth.

The prime objectives of Metallurgica would be to tap nearing export markets such as Nepal and Bangladesh, also furthermore penetrate markets which are closer to the eastern region and the southern market as well.

With that, I will hand over the call to Mr. Kritish Tekriwal to present the financial and operational performance for the quarter. Over to you, Kritish.

Kritish Tekriwal: Thank you, Harsh. Good afternoon, everyone. Coming to the quarterly consolidated financial performance, Q1 FY27 was another record quarter for Monolithisch India Limited. Revenue stood at INR47 crores, registering a strong 64% year-on-year and 16% quarter-on-quarter growth, driven by healthy volume expansion and an increasing contribution from our premium product portfolio.

EBITDA for the quarter stood at INR13 crores, increasing 99% year-on-year and 15% quarter-on-quarter, while profit after tax reached INR10 crores, reflecting a robust 135% year-on-year and a 24% sequential growth.

EBITDA and PAT stood strong at 28% and 21%, respectively. The improvement in profitability primarily driven by higher premium products, better operational efficiency and disciplined execution across the business.

Overall, the company has delivered another quarter of strong financial performance, reflecting the strength of our operating model and disciplined execution. We remain focused on maintaining healthy profitability, efficient capital allocation and strive for the next phase of growth.

With confidence in our execution capabilities, we remain on track to achieve our Q2 revenue guidance of INR55 crores to INR60 crores and our FY27 revenue guidance of approximately INR250 crores.

Now, to end this, I would also like to highlight that the main objective of this quarter was to showcase our premium product, to show our operational capability. And now, with that, I would like to open the floor for questioning. Thank you. Over to you, moderator.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Varun Jain from Dolat Capital. Please proceed.

Varun Jain: Hi sir. Good afternoon.

Harsh Tekriwal: Good afternoon.

Varun Jain: So, I have a couple of questions. So firstly, just wanted to understand from a customer's perspective, what is the economics of shifting from SGB-777 to SGB normal and what is the price premium per ton, average furnace life, number of heating? Like what is the economics on their end, why they are shifting?

Harsh Tekriwal: Sir, the main reason for shifting is that, in the SGB Limited series, they are getting 15% to 20% better life. And the life that they are getting from our products, compared to that, the pricing that they pay does not really matter to them for the fact that earlier they were supposedly getting X life and now they are getting X plus three life, then paying us a INR500, INR800 or INR1,000 premium will not affect them because their profitability, their downtime decreases very significantly.

Varun Jain: Okay. And sir, you have in the past explained that mostly the large steel plants, they keep two to three ramming mass suppliers and you are for certain customers 70% to 80%. So, if I take your say top 10, 15, 20 customers, what is the average share of wallet you have for them and where can it get to?

Harsh Tekriwal: Sir, I could not understand you. Please explain once again what you are trying to ask.

Varun Jain: Sure. So, basically my question is that you said that most of your large steel plant customers, they keep two to three customers. But in certain customers, you have already reached 70% to 80% of their supply. So, how many of your large customers are left where you know there is room for growth in terms of percentage of wallet you can get?

Harsh Tekriwal: Sir, it is not about -- there are two things in this. Number one, that there are many customers where we are doing 70% of their requirement, 75%, 80%, at times 85% also. All right. But once they are shifting from our product to the other product, definitely that wallet share we have as we should have.

Apart from that, if there is a very good difference which is going to come between the existing product that they were procuring and what we are giving them now, at least 5% to 10% more wallet share will increase in the existing line.

Apart from the existing line, what wallet share will increase, we have started to tap to new customers based on the volume expansion that we are planning and there are multiple trials going on at present. If that is what you are trying to understand.

Varun Jain: And if I flip the question, for you, what percentage of your revenue comes from your top 5, 10 customers?

Harsh Tekriwal: Sir, top 10 customers would be doing around 30% -- 25% to 30%, maybe 35%.

Varun Jain: Okay, so it is not very high, that means.

Harsh Tekriwal: No, sir. See, I mean, I've -- of course, I'll explain you that. So, what happens is, in the secondary steel, I'll explain you in a very good detail. So, what happens, suppose that SAIL, okay, SAIL is working as -- SAIL is a single company, all right, but they have a plant in Bhilai, they have a plant in Bokaro, they have a plant in Rourkela, they have a plant in Vizag, they have a plant in Durgapur, okay.

Now, if you just randomly take any one person supplying to SAIL, then you would tell that okay, this is the only customer that they have. But that is not the fact. Each plant is with a unique GST; a unique location is supposed to be considered as a separate entity. So, until and unless it is a group in which all the plants are located at the same location, we would consider it like that.

So, in this case, in our case, there are many groups that we supply to. In each group, there are multiple plants; five plants, six plants, seven plants, four plants, nine plants. So, it really depends whether you are looking it on a basis of who owns the company or you are looking on the basis of how many GSTs are there, how many locations are there, how many units are there.

So based on that, you would get a better picture of what things are. If you talk about on a group level basis, then it will come around 25% to 30% on the top 10 customers or 35%. I haven't calculated for the current financial year, but in general, 25% to 35% would come from them.

Varun Jain: Sure, sir, that's very helpful. And just last question and this question is maybe because I'm a little new to this company and this industry.

Harsh Tekriwal: Please go ahead, sir.

Varun Jain: So, what exactly is your moat? Like, you are earning these 25%, 26% kind of margins. So, is this just because there is like a presently a demand-supply situation which is in imbalance and supply is tight or is there some particle engineering or technology or furnace performance? I mean, are these 25% kind of margins sustainable for this business?

Harsh Tekriwal: Sir, first of all, this is -- the brand reputation has been built over last 35, 40 years. My father has been in the industry from 1983. So somewhere or the other, we have been associated to the consumable business, of course, from different names and different types the subsidiary started making ramming mass in 2007.

So, Monolithisch 2018 looks seven, eight years old but it's a 35, 40-year-old rapport in which we are driving on, number one. Number two, the CAGR -- the six-year CAGR if you see is roughly around 60% to 65% on revenue basis. So, there would be definitely multiple moats which I would not be able to explain you in a group con-call.

If you want, you can come across to the office or do a one-to-one interaction where I can explain you in detail that how things work and what things are, so that you know you get a complete definitive idea of the industry. And if possible, try to plan a factory visit as well.

Varun Jain: Sure, sir. I'll definitely be doing that in the next couple of days. Thanks a lot for the invitation. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Rahul Maheshwari from Ambit Investment. Please proceed.

Harsh Tekriwal: Good afternoon, sir.

Rahul Maheshwari: Good afternoon, sir. First of all, excellent quarter. Couple of questions. First, on SGB series, can you highlight what kind of premium realizations is there, what kind of margins are there compared to the base product which is there?

And this is on the quantitative aspect for the SGB and on qualitative aspect, can you help us to know that from a customer point of view when you are mentioning it leads to higher productivity and lower consumption ratio, can you mention that also? That will be really helpful.

Harsh Tekriwal: Yes, sir. At present, what we did was, sir, we started giving trials to the customers and initial trials we have given almost -- we have taken a premium of around INR700 to INR800 per metric ton of what we used to supply before. On that, how much is the cost that goes around would be around say INR250 to INR300 additional cost that goes around. So that is the realization that we have at the moment.

But we are trying to give a taste of it to our customers to ensure how things are working and how our product -- this product can help them. So, if you see the entire quarter, we started demonstrating the product quality in the last quarter. In the current quarter, there were multiple trials in the bigger plants where we were conducting.

So gradually they shifted, they shifted after one, one and a half months of the current quarter. So eventually this is a process in which the customer tries to understand the benefit of it and the cost that they are paying from it. So, it is a one, one-and-a-half-month process for an existing customer to shift from one product to another product.

Rahul Maheshwari: So, is it fair to assume that for the entire volume which you have done, how much would be the volume mix for the SGB series?

Harsh Tekriwal: Sir, one second, I have the figure. Sir, roughly around 20,500 metric tons roughly of the 52,000 volume that we did.

Rahul Maheshwari: Okay. And when you say sir INR700 to INR800 metric ton realization is higher for SGB series, so for base product how much it would be as a pricing?

Harsh Tekriwal: Sir, if suppose that the average product price will be around INR7,800 then this product would be around INR8,700, INR9,000, INR9,100 if you know you're just -- see, the product that we supply is based on FOR basis, on the delivery basis. So, you know that INR100, INR200, INR300, I would not be able to explain you. But in general, you could see it shifting from product-to-product basis around INR800 a bit.

Rahul Maheshwari: Okay. And sir, second question on the announcement which you made on the high specialty silica opportunity would be there. Can you explain in detail what kind of opportunity is there, how much -- what we should be looking from that in next two, three years and how the fundamental mix it would be?

Harsh Tekriwal: Sir, we would be coming up with an AGM date in the next one or two weeks. And in the AGM, we would explain in very much detail how company is going to go into the other products and other details because I mean, this would be short for that particular discussion. But definitely the entire roadmap of what company has planned for the next two years would be laid in the AGM that would be held.

Rahul Maheshwari: That's helpful. And sir, last question on exports opportunity. Currently, any kind of exports pipeline which you have built or in talks with few players specifically for ramming mass?

Harsh Tekriwal: Sir, we are doing exports not from now but from last two, three years on a regular basis. But the export that we are doing is largely through Indian traders. So, they would sell the traders and they would further sell it because we are close to Nepal and Bangladesh. And Nepal and Bangladesh payment schedule has been disturbed from the last one or two years largely. So, we were doing directly business with Nepal one and a half year before their Gen Z thing. But after that, we started doing it via traders.

But once things are stabilizing there also and once, we have adequate capacity and things from the Metallurgica, the prime target from Metallurgica would be to penetrate in a very good way to countries like Bangladesh, countries like Nepal and try to get along to the southern market also because the current plant and the new greenfield plant, there's around 150, 120 kilometres additional difference and it goes towards the southern part. So, we would try to tap more and more customers in the Hyderabad region, in the region of Telangana and all those regions are going to be in our radar.

Rahul Maheshwari: So out of INR47 crores, how much is exports driven which is routed through Indian traders?

Harsh Tekriwal: Sir, roughly around say INR2 crores to INR3 crores.

Rahul Maheshwari: Great. Thank you so much, sir.

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

Moderator: Thank you. The next question is from the line of Bhavik Shah from Choice Institution. Please proceed.

Bhavik Shah: Congratulations, sir, for good set of numbers. Sir, there are two questions which I need to ask you. One is regarding the other expense and raw material cost as a percentage to SAIL. There has been a dip in RM versus rise in other expense. So, is it related to the freight inward if I am not wrong, sir? And going forward, will this percentage more or less remain the same in Q4 and Q1 or it may vary?

Harsh Tekriwal: Sir, INR4 crores to INR6 crores of freight inward is in the indirect expense thing. Unfortunately, this is the schedule of the Companies Act where we cannot mention that, otherwise, it wouldn't have been a difficult part for us to explain. So, in the last quarter also these questions came to us.

What we are doing, try to understand the business model. So, we buy products inclusive of freight and we sell products inclusive of freight. But when we see that there is volatility, we try to pass on the freight -- I mean, we try to bifurcate it so that if there is any leverage room that the -- the person from whom we are procuring the product could take, we try to absorb it by ourselves.

So, for example, if on a consistent basis my stone landed cost was INR2,500, in that definitely INR1,500 would have been for the stone and the remaining would have been for the freight. But when we see that there would be volatility, there can be people who could say that okay, because of war there is more fuel cost and things like that, we try to segregate and take ex-plant basis. So, this is the mere difference. In this current book, if you want to understand, INR4 crores to INR6 crores has to be added on the top to get the correct figure to understand the entire thing properly.

Bhavik Shah: Okay, understood. Thank you, sir. And the second question is regarding -- is there any backward integration initiative in recent times? Can we hear some good news in that part?

Harsh Tekriwal: Sir, I would not comment on that at the moment. As and when things will develop, you will definitely get to know -- you'll get updated through the right sources, sir. Thank you.

Bhavik Shah: Okay, sir. Thank you.

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

Harsh Tekriwal: Hello sir, good afternoon. How are you?

Swaraj Mehta: Good afternoon. How are you?

Harsh Tekriwal: I'm good sir. How are you doing?

Swaraj Mehta: Good. Congratulations on a great set of numbers.

Harsh Tekriwal: Thank you sir.

Swaraj Mehta: And I just had a few questions. So, I just wanted to understand what was the reason for increase in realizations this quarter, because if we say, SGB Limited was 50% of our portfolio, the realization on SGB Limited should be much higher than the realization of around say INR9 that we have on the company level right now?

Harsh Tekriwal: Sir, fundamentally we have been running on EBITDA margin of 22% to 25%, okay. But in the last quarter also we reached a better EBITDA margin. This was partially because of the SGB Limited series. So, the average SGB Limited series cost is around INR800, INR900 better than the previous one.

And the cost that we shell out is around INR200, INR250. You'll see gradually, you know, if you try to calculate that what was the average SKU price in the last quarter to this quarter, it will be around INR500 difference. But when you go in the coming quarter, you would see that

INR800, INR900 difference is visible. Because when you are shifting people, there are certain kinds of rooms that you have to provide to them.

So, I'm not saying that in coming days we are going to have better EBITDA margins or better profitability. We are guiding for 22% to 25% at present. We have guided 22% to 25% before also. Since this industry largely depends on freight inward, freight outward, those kind of things. So, we want to guide what we think is the best and whatever best could be achieved would be put in front of you.

Swaraj Mehta: Right. But the realization increased because of which reason, if we divide the revenue by volume?

Harsh Tekriwal: Sir, 2 reasons. One is as I told you that we sold higher rate products. The second is we saved around what 10% on the employees, the kind of volume that we handled to the employees we had in the last quarter. There's some saving coming in from the inventories that we held. Again, the same story, our buying price was better than what we sell, what we sold. So, I mean, I'm not exactly getting what element you're looking for in this particular thing.

Swaraj Mehta: No. So, if we divide the revenue by the volume, I think volume was INR52,000 this quarter. Last year you said, because there was some element of trading, the realization had dipped.

Harsh Tekriwal: This year also element of trading is there, sir.

Swaraj Mehta: Okay.

Harsh Tekriwal: This quarter also element of trading is there, sir.

Swaraj Mehta: Right. So out of INR52,000, how much would be trading? So, like because the realization this quarter comes around to INR9 per kilo. So, I just wanted to understand what was the reason for this going to from like INR8, INR8.5 to INR9?

Harsh Tekriwal: Sir, the realization has to improve because the product mix is improving. We sold 50% of the premium products which we were selling at lesser price, we are selling at better price if that -- if you're trying to understand that, number one. Number two, the trading component was there last year -- last quarter also, the trading component is there this quarter also.

So that trading involves two things. One is we -- if we get opportunity to sell the additives, we do sell that and we get some leverage because the additives that we buy, we do a bulk deal and we sell to small people who need 2 tons, 5 tons, 10 tons, things like that.

And the second, the trading that we were doing, we are still doing for the lower grade category material, for the material which were the -- person who can prepare it near to the market and he can sell to the market. We are not doing SLM 980 product to a large extent in our portfolio, so we are getting it done and we are selling it. So that's going to be around INR1.5 crores roughly.

Swaraj Mehta: 1.5%?

Harsh Tekriwal: INR1.5 crores.

Swaraj Mehta: INR1.5 crores.

Harsh Tekriwal: Yes.

Swaraj Mehta: Okay. And so, going forward as the realization improves because as the percentage of SGB Limited increases and as costs stabilize, the EBITDA per ton and the EBITDA margin should go up ideally?

Harsh Tekriwal: Ideally yes, but you can consider it to be 25% to be a very good one. Because ideally when we are going to sell more of volume, we would try to sell somewhere at better rate, somewhere at little normal rates and things like that. So, we are not guiding for very fierce EBITDA in the further quarters as well.

Swaraj Mehta: Right, got it.

Harsh Tekriwal: Yes, sir.

Swaraj Mehta: And then -- so second question was in Mineral India, we have relatively very high margins, I think 90%, 95% around gross margins in the last 2 quarters. So, what was this reason for higher EBITDA and PAT margins in Mineral India?

Harsh Tekriwal: Sir, Mineral India the quarter was good because Mineral India had lots and lots of inventory, which was stuck, because if you remember, or I don't know if you've been following the company, we took shutdown in the company in the previous quarter and then in the previous quarter as well to achieve the capacity which is there.

So, the material, the additives that were there, the packing material which was there was at a much better rate than considerably what we are procuring right now. So, the average procurement rate would have been around INR130, INR135 for the additive which right now is around INR150, INR155.

Swaraj Mehta: Right. Okay, got it.

Harsh Tekriwal: Yes.

Swaraj Mehta: And so, one line you had mentioned in your PPT was transforming Monolith from a higher volume market into a high margin volume compounder. So just wanted to understand like what do you mean by this on a broader level?

Harsh Tekriwal: Sir, we want to go into further markets, into new products related to the existing ones where we are already know how to sell. We want to go to the markets where we know how to manufacture very similar to us, similar kind of raw material, similar kind of things. So, you can take that line in the conjecture of that.

Swaraj Mehta: And so, one more thing that the tax last quarter was 18% and this quarter it is again at 25%. So just wanted to understand how do we look at this and what would be a steady state tax rate for us?

Harsh Tekriwal: Sir, did you say PAT or PBT?

Swaraj Mehta: Tax, I'm talking about tax rate.

Harsh Tekriwal: Tax rate?

Swaraj Mehta: Yes. So last quarter it was around 18% on a consolidated level. I think there was a dip last quarter. So just wanted to understand what would be a steady state tax rate?

Harsh Tekriwal: Sir, I'm not aware of what tax rates should be there. I think 25.26% should be the tax rate for us.

Swaraj Mehta: Okay. So, what was the reason for this dip? I think last quarter it was around 18.7%. It was due to Mineral India. Any benefit from that side?

Harsh Tekriwal: Maybe, sir. I would have to -- if you send me a query, I would be able to let you know. Maybe some DTA or DTL that would have come. I'm not sure about this particular thing, sir. So, you have to give me a mail and I'll reply you positively on that.

Swaraj Mehta: Okay, sure. I'll do that. And last question was, what was the reason for volume decline quarter-on-quarter, although realizations and revenue are at very good levels, but volume decline, what was the reason for this on quarter-on-quarter basis?

Harsh Tekriwal: Sir, we are trying to shift to better products. I don't think there's a volume decline. There's confusion over there. We are talking about 52,000 metric ton right now. The last year also whatever we would have -- last quarter also whatever we would have manufactured definitely would have been the same amount.

The rest extra would have been what we would have done on a trading basis. So, if the company data that we have, we have almost increased by 7% on the volume basis. So, I think we'll have to see how you are seeing things on that point -- particular point.

Swaraj Mehta: Okay, got it. Thank you so much.

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

Moderator: Thank you. The next question is from the line of Deepesh Sancheti from Maanya Finance. Please proceed.

Deepesh Sancheti: Hi, am I audible?

Moderator: Yes.

Harsh Tekriwal: Yes, sir. Good afternoon. You're audible.

Deepesh Sancheti: Yes. Can you please throw some light on the additional land being bought at the greenfield campus? How many acres and what is the cost? And how much capex are we going to do on it?

Harsh Tekriwal: Sir, land is roughly there around INR15 lakhs to INR20 lakhs per acre. We have bought around 4 acres right now. So, and there's agreement of 5, 6 acres more. So, on the capex front, there's not substantial money that is going. So basically, the project, the greenfield project where we are doing, this was around 12.5 acres when we started. Now it should be around 14, 15 acres.

There's lots of space on the 3 sides to grow. It's basically a village kind of, I mean, a rural area. So, we are trying to make it a big campus so that whatever future projects we are trying to bring in the company come in the same campus in the same single shell.

Deepesh Sancheti: How much capex you mentioned? Did you mention the capex?

Harsh Tekriwal: No, sir. We have not mentioned amount. How much has been done by now you're asking, sir?

Deepesh Sancheti: No. In the next 2 to 3 years, how much do you -- how much capex will be there?

Harsh Tekriwal: Sir, regarding the project and the capex, we would give you detail of how things will be in the AGM. At present I could tell you we have shelled around INR2 crores to INR3 crores on the land procurement part.

Deepesh Sancheti: Okay. So how do you see Monolith evolving over the next 3 to 5 years after becoming the largest silica ramming mass manufacturer? And what are the key execution risks that investors should monitor?

Harsh Tekriwal: Sir, definitely by capacity we would have a large capacity that will come into us in the next say 1 to 2 months. I think 14th September we are starting. So, we'll have large capacity. Not that the world is right now ending without this capacity, so it'll get consumed in 4 months, 6 months, 1 year, 1.5-year timeline.

So, if you want to see it running in a full capacity basis, it's going to -- what we are selling, we are going to have equal extra capacity in our hand. So, it'll take 1, 1.5 years' time to reach to the peak level. So that is going to be the A target of the company. The B target of the company would be to -- once this thing is completed, after that we have mentioned before that we have plans to establish things in Rajasthan.

The land thing which we finalized, we have given on a turnkey basis to the person to get the industrial conversion done and then we are going to get into the company. So, there are developments happening in those aspect as well. Apart from that, we do not want to position ourselves as the largest ramming mass manufacturer in the world. That is going to eventually happen with time of course in the next 6 months, 1 year, 1.5-year time in terms of sales basis. In terms of capacity basis, we'll have it in 2 months.

But we want to position ourselves as the biggest company that can handle silica and silica-related products in India, be it high value, be it in the terms of you know where crushing is required, where value addition is required. So, the idea does not only confine to being a ramming mass company. That is the core of the business and that is going to keep compounding growing as our optimized levels of utilizations are achieved.

Deepesh Sancheti: Right. And do we see the kind of performance which we have given in the June quarter? Over the whole year, we see that similar kind of growth?

Harsh Tekriwal: Sir, I do not hear you properly. Please once again, please, sir.

Deepesh Sancheti: Yes. I'm saying that the performance which we have done in the June quarter, do we see similar kind of performance going forward in the next 3 quarters?

Harsh Tekriwal: Sir, we are striving as promoters, we could do our best to give our best and rest remains on work and God. I cannot tell you that we are going to do even better, best. We are trying our best and I think we are positioned at a very right point. If you -- I'm not sure from how long you are trying to track the company, but maximum of the capex and the IPO proceeds whatever has been done is now going to start in the coming 1, 1.5 months.

So whatever little bit of capacity growth or scale that has happened right now is from the brownfield only. So, the greenfield also will start contributing and we are very bullish and positive about the entire product and what we are trying to do out here.

Deepesh Sancheti: Right. Thank you so much and all the best.

Harsh Tekriwal: Thank you, sir.

Moderator: Thank you. The next question is from the line of [Charchit from Janamiti Capital 0:41:55]. Please proceed.

Charchit: Hi sir. First of all, congratulations for good set of numbers.

Harsh Tekriwal: Thank you so much, sir.

Charchit: So, I just have few questions. My most of the questions have been answered. So, first thing, how much utilization was there from our new capacity in Q1 FY27?

Harsh Tekriwal: Sir, how much capacity?

Charchit: Utilization was there in Q1 from our new capacity?

Harsh Tekriwal: Sir, on a group level basis, we were roughly around 70%. The new capacity of MIGPL that came -- if you see on MIGPL basis, it was around 87%. And last quarter because we increased our capacity of the subsidiary from 56,000 to 72,000, so if you see on the last quarter basis, it was around 56% for 5 days, 6 days shutdown that was there in the subsidiary. On a group level, sir, we stand -- at present we are standing at 70% on Q1.

Charchit: Correct. And the greenfield that we have is -- we are planning to start by Q2, right?

Harsh Tekriwal: Sir, we are planning to start and 14th September is the date for dry run. Dry run is for all the elements without loading. That'll be there for 2 days. Then there's puja on 16th and I think for the next 10, 15 days we'll try to just settle all the products that we are going to manufacture there.

So, you could see commercial sales somewhere coming from 25th September or 1st October. And again, then there's Pitru Paksha from 25th to 10th, so I think we'll start commercial -- we'll at least start commercial production from 23rd, 24th of September, that is the target.

Charchit: Understood. And like how fast we can ramp this capacity?

Harsh Tekriwal: Sir, as far as production is concerned, production will definitely be ramped up in the next 3 months, 4 months' time. It is a greenfield project and it will take time for us to establish things. We are taking a modest of around INR40 crores to INR60 crores of revenue to come from that particular project right now.

So, the 250 that we are targeting, 200 -- 250 or 250 plus whatever we are targeting, 200, 210 is supposed to come from the existing facility and the rest 40, 50 has to come from the greenfield one.

Charchit: Understood. And what kind of realization we are like targeting for this INR250-odd crores? Like same realization of 9,000 as of now or like increase or decrease?

Harsh Tekriwal: Sir, generally the trend is that the price does not decrease for our products. If it decreases, it decreases very minutely or if it decreases, it will decrease if the additive costs change to a very large extent. So generally, if you see the 5, 6 years trend, wherever the cost reaches of the product, be it the CP or the SP, it does not fall back.

Charchit: Okay. Just one more question. So, you were planning some acquisitions as well. So, any update on that?

Harsh Tekriwal: No, sir. No update on that at the moment, sir.

Charchit: Okay. That's it from my side. Thank you.

Harsh Tekriwal: Thank you, sir.

Moderator: Thank you. The next question is from the line of Rakesh Roy from Boring AMC. Please proceed.

Rakesh Roy: Hi sir. Good afternoon, sir.

Harsh Tekriwal: Good afternoon, sir.

Rakesh Roy: So, my first question is very good -- number is very good sir for Q1. You are targeting SGB-777 65% in Q2. For overall next 2, 3 years, how much you targeting for SGB-777 for next 2 years?

Harsh Tekriwal: Sir, our objective is very clear. If the market adapts, we will slowly transform the entire sales to the SGB series wherever the company can get better revenue and better realization and better acceptability, the company will go for that. So, it depends largely on how people are adapting to it.

So far so good, it has been a fantastic story for us, because the new plant will be even better equipped to handle this particular product. Right now, we have done brownfield, there's little bit of expansion here, little bit of there.

So, in the entire product handling, we can expect the product coming out from Metallurgica to be slightly better than what we are doing. So going forward, we are very optimistic about the new series and may God bless us and we sell the entire SGB series only. That is what I would strive for.

Rakesh Roy: Okay. I can ask, again, sir that our new greenfield plant can produce SGB 777?

Harsh Tekriwal: Yes, sir. Whatever we were producing it can and the SGB Limited definitely for sure. There's no doubt about it.

Rakesh Roy: Okay. In Q4, sir, you targeting -- you have guided INR50 plus crores revenue for this Q1. We have just nearby INR3 crores less than. This is due to the West Bengal election or anything else?

Harsh Tekriwal: Sorry sir, can you please tell again once?

Rakesh Roy: Sir in Q4 we have said we are targeting nearby INR50 crores revenue for this quarter Q1, INR51 crores, INR52 crores for this quarter Q1. And we have INR47 crores, INR48 crores. We have short of INR4 crores. So, is this due to West Bengal election or anything else?

Harsh Tekriwal: Sir, might not West Bengal elections can be blamed for the 1 to 2 months delay that has come in our greenfield project, because we were not getting civil labors and things like that. I would not blame the West Bengal elections for this INR1 crores to INR2 crores shortfall of revenue.

See, the guidance that we give is largely based on what we are expecting to do. But you could always expect us to fall short of 2% to 5% and gain 2% to 5%. Our industry is a little bit more dynamic on the fact that we sell to people who are -- whose products and sales varies on a day-to-day basis.

So, if we talk about the last 15 days, up till 23rd there was a down cycle in the steel industry. From last 5 days it is doing very good. So, the demand shifts, the demand increases. You can quantify the demand on a quarterly basis that okay, this much at least has to happen. How much more or how much less will very largely depend on the dynamics of that particular thing.

So, all I'm trying to tell you is you could always expect in future also that see, we have started giving guidance on a quarterly basis because when we got listed, a lot of people wanted that when we met good people, good investors that they want more and more clarity on how company is doing and what company is doing.

That is why we came from six months reporting to quarterly reporting, then this earnings calls and things like that. So, this is supposed to give a idea of what promoters have there in -- have in their mind. So, I mean, we might fall short INR2 crores, INR3 crores in future also. We have to keep it very clear in the mind**.**

Rakesh Roy: Right sir, right sir. And just to know sir how is the demand for demand scenario especially for secondary steel market?

Harsh Tekriwal: At present, sir, we are standing very good. At present, we have around 130%, 135% of order book than what we can supply on a monthly basis. So, we are largely tapping on the fact that once Metallurgica comes into action, then this 20% to 30% of shortfall will be covered from that particular space.

So, demand for steel industry who are especially integrated plants, they do not have one small plant, there are power plant, there's sponge plant, there's furnaces, then there's TMT wire. It's very, very rare that they would go for a absolute shutdown. They might decrease their production slightly, increase, but the show keeps running at least to the customer that we supply to. The demand is very stable; the demand is good.

Rakesh Roy: Okay sir. Great sir. Thank you sir.

Harsh Tekriwal: Hi, thank you sir.

Moderator: Thank you. The next question is from the line of Preet Shah from Blue Star Capital. Please proceed. As there is no response, I'm taking the next question from the line of [Naman Maheshwari from Srujan Alpha Capital]. Please proceed.

Naman Maheshwari: Hello.

Harsh Tekriwal: Hello sir. Good afternoon.

Naman Maheshwari: Congratulations on a good set of numbers. Just wanted clarity on two things. In the earlier question, you mentioned that 5 crores of freight expenses, freight inward expenses have been transferred to INR4 crores to INR6 crores of freight inward expenses have been transferred to other expenses. Even if we adjust for that INR5 crores, our material cost as a percentage of sales comes to 24.3%, which in the previous -- which in Q1 FY26 was 52%. So, it's largely gone down by 50%. So, despite the increase in price of additives over the last six to eight months.

Harsh Tekriwal: No sir. Yes sir, I would help you. So, at present is your gross margin percent coming to be 75.67%? Are you on the same line?

Naman Maheshwari: Yes, yes, yes.

Harsh Tekriwal: In the last quarter was it 64.89%?

Naman Maheshwari: Yes. Sorry, in the last quarter it was 65%. Yes.

Harsh Tekriwal: 64.89%. Yes. So now when you are going to add up this -- the figure that I'm going to tell you, the gross margin is going to come to 66% -- 66.12%.

Naman Maheshwari: If I add INR5 crores to that?

Harsh Tekriwal: Yes, if you add INR5 crores to that. Yes.

Naman Maheshwari: Yes, so this has been the confusion for the last two quarters. If I do a Y-o-Y comparison, say Q1 FY27 as against Q1 FY26, then the numbers are starkly…

Harsh Tekriwal: That time sir we were not taking on FOR basis. At present we are taking -- not taking on FOR basis. That time we were taking on FOR basis, number one. Number two, in the -- if you see the last quarter, quarter one basis, we might be selling more of boron series products or boric series products compared to right now where we are selling boron, boric both.

So, if you see in the previous, we had three products which we were selling largely, that was SGB-777, BG-77, SLM-999 and the last one was SLM-980. So, all the four products have different, different price ranges and different kinds of costs associated to it. Compared to the one which we are selling right now, it has to be different.

So, I mean, if you are just talking about the freight quotient, so just to put this on record for you, the gross margin percent would come around 66% and if you add that to the entire thing, everything will almost be in a difference of 1%, 1.5% to what it was in the last quarter because we faced this question in the last quarter as well. So, I have the data in my hand. You can do the working and you can again -- I mean, if you have it right now and if you want me to ask, answer further, I'm ready for that as well.

Naman Maheshwari: Yes, just a follow-up on this. So effectively what you are saying is that our gross profit margins have gone up from 49% to 55%. That is because majorly of the product mix.

Harsh Tekriwal: No sir, not the product mix, sir. Last quarter we did not have the new machinery that we installed from the IPO basis. So that time our labour costs were very high. If you go along the Q2 results, Q3 results, our labour costs have improved significantly, our electricity costs have improved significantly, our wastage has gone down.

So, the process by which we are manufacturing right now, this has started I think in the month of September last year, September or something last year. So, if you go along from the quarters after that, you would find similar kind of indirect expenses, direct expenses, labour cost and things like that.

Naman Maheshwari: And on the trading...

Harsh Tekriwal: For instance, sir, in the last one year back, around in X number of people if we were manufacturing say 10,000 tons of material on a monthly basis, right now on a X number of people we are manufacturing 15,000, 16,000. So, this is a labour-intensive process. So, with the amount of number of SKUs that have increased, labour cost has not increased significantly and that was the entire idea of setting up the new machinery that we did.

Naman Maheshwari: Okay. And in this quarter, the stock in trade, purchase of stock in trade was somewhere around INR4.25 crores. Against this, what is the trading sales that we have booked if you could share that? And also, is the 52,000 tons inclusive of the trading quantity or it is excluding that trading quantity?

Harsh Tekriwal: No sir, 52,000 tons is exclusive of the trading quantity of additives that we are talking about.

Naman Maheshwari: Okay. And can you just quantify the trading sales in crores if that's possible?

Harsh Tekriwal: Sir, I told you like additives would be roughly around INR3 crores, INR3.5 crores and the remaining would be the trading one, INR1 crores on the trading side -- INR1 crores, INR1.5 crores on the trading side.

Naman Maheshwari: All right. Thank you so much.

Harsh Tekriwal: Yes, sir.

Moderator: Thank you. The next question is from the line of Preet Shah from Blue Star Capital. Please proceed. Preet, are you there? As there is no response, I'm taking the next question from the line of Subhanu Bangal from 3 Head Capital. Please proceed.

Subhanu Bangal: Yes, hope I'm audible, sir.

Harsh Tekriwal: Yes sir, good afternoon. You're audible.

Subhanu Bangal: Yes, good afternoon. Hope I'm audible. Sir, I have just three questions. Like first, how much mix are you expecting by FY27 end from SGB Limited?

Harsh Tekriwal: How much, sir? How much of?

Subhanu Bangal: Revenue mix. Are we expecting from SGB Limited? By the end of FY27?

Harsh Tekriwal: Sir, roughly around 60% to 70%.

Subhanu Bangal: 60% to 70%. And are you targeting same margin around 22% to 25%?

Harsh Tekriwal: Sir, the margins for SGB Limited are slightly on the higher side, so you might consider 25% plus, but on a group -- on the consolidated sales level, we would guide 22% to 25%.

Subhanu Bangal: Okay. And my next question on the total revenue potential of our 5,74,000 metric ton capacity and when it will be full utilization?

Harsh Tekriwal: Sir, at current prices of the end product, we could do a revenue of around INR500 crores, INR495 crores to INR500 crores. And you could see the complete utilization of that figure in at least one and a half, two years from here on. So, once we start the plant, it'll keep improving quarter on quarter, that is what we will strive for, but 90%, 95% utilization would take one, one and a half years' time. Now, if you might think that if that is the case, then we would have established this extra capacity once we would have achieved the previous one.

We did the same thing before in the Monolithisch plant, so every year we did capex and we slightly increased the capacity from say 130 to 160, then all those things. But ultimately what happened was the capex money that went through was significantly higher than going for a single large capacity. Two, the plant becomes very neat and clean and there's a distinct crushing zone, mixing zone and everything based on the capacity that the plant wants to handle.

So, if you might see that the capacity that we established for Monolithisch that has to go further ahead. We want to be at an operational level of minimum 85% to 90% of whatever we run. So, 85%, 90% is the capacity utilization in which we want to run. So, seeing these two aspects, we went for a larger capacity, but the money that we shelled out was from industry standards comparatively much lesser.

Subhanu Bangal: Got it, got it. And is there any land available for further brownfield capex?

Harsh Tekriwal: Land is -- free land in the area where we are doing the greenfield, sir?

Subhanu Bangal: Yes, yes, yes.

Harsh Tekriwal: Yes, yes, yes, there's land, there's land and there's idea both. So, there's plenty of scope to increase, there's a lot of land bank available.

Subhanu Bangal: Okay, got it. And last question, sir, how why customers prefer our product than any our competitor and how many competitors normally we have?

Harsh Tekriwal: Sir, there can be two kinds of competitors. Competitors coming from the Rajasthan belt, small, big, large, all varieties. There will be competitors from the local belt, slightly on the smaller side. Our maximum advantage is on the fact that the product performs equally well compared to the other people who try to sell it from Rajasthan and are costing it much lesser for the customer.

That is why we are able to scale; we are able to consume the capacity that we are establishing on a much faster pace than the other competitors or the other people on the market. So, this product if you sell 5,000 tons less or 5,000 tons more on a quarter basis, that is a significant amount because that means that you have been able to shift good amount of people from one product to another product.

Subhanu Bangal: So that means we are lowest cost producer in the industry.

Harsh Tekriwal: Yes, you might think like that on the basis of to what product that we supply. Again, this is a debatable thing somewhere some would say that, someone would say yes, but you could do a market survey and definitely you would get the right feedback by yourself.

Subhanu Bangal: Yes. But in terms of capacity, who is the leader according to you?

Harsh Tekriwal: Sorry sir?

Subhanu Bangal: In terms of capacity, after our greenfield capacity will commercialize, who will be the leader?

Harsh Tekriwal: Sir, in terms of capacity, I think as far as I'm aware, we would have the largest capacity.

Subhanu Bangal: Okay. That means we are the lowest cost producer. Okay, got it. Thank you. Best of luck.

Harsh Tekriwal: Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Darshit Shah from Nirvana Capital. Please proceed.

Darshit Shah: Hello. Am I audible?

Harsh Tekriwal: Sir, good afternoon. You're audible. Please go ahead.

Darshit Shah: Yes, sir. I'm a little new to the company and industry. So, sir, from what I understand is the total demand from India is roughly around 20 lakh tons, that's what I get to understand. And we being one of the -- there is one more listed player who has around 4.5 lakh capacity. So just want to understand, is this industry kind of being dominated by a few larger players?

So, how's the industry dynamic if you could explain? Like are there smaller players or you think the smaller players aren't eventually would not able to compete and only two, three major players would be kind of running this?

Harsh Tekriwal: Sir, so at present you can understand like the market should be at present -- I mean, see, this is a very non-surveyed industry for me to give you the exact data, so please keep this on very star mark that this is approximate figures. So, what figures that we have is that in on a year-on-year basis, somewhere India would be consuming around 18 lakhs to 22 lakh tons of ramming mass. And in that, at present, there's one player who's doing around say 3 lakh, 3 lakhs-4 lakh tons.

We are doing around 2 lakhs if you analyse the current capacity, not the one which is going to come ahead. So, the 14 lakh remains with the unorganized people, unorganized players who are very well set up, very close to the clusters where the consumption is. So, this is the industry dynamics. Slowly what is happening is due to the good quality products, better grade products, more consistent products, the bigger players are tapping market, they are getting good share.

Not only the listed players, there are good unlisted players also who are doing good business. So largely you can understand that, not now you could say that only few people are doing, there are good number of people who are doing and there's good market share for which can be absorbed from them, if we give products at the right price and our products are better than the others.

Darshit Shah: Got it, got it, got it. And sir, with like the steel demand forecasted to kind of ramp up in the next four, five years, the demand for ramming mass is also estimated to be at around probably somewhere closer to 30 lakh tons maybe in next three to five years. And I understand we also intend to diversify into other silica-based products and export is also one of the opportunities that we still, I mean, are going to tap or put in. So where do we see ourselves maybe next four to five years if you could broadly help us with that?

Harsh Tekriwal: Sir, I'm still one-year-old promoter to the industry. I do not understand the difference between how things could be forward-looking and how things could be normal. But definitely we are banking on the fact that the consumption has to grow and it has to grow beyond what we could expect because the last six years whatever we would have expected that we could sell, our expectations have outpaced. So, if the plant that we are -- the company that we are talking about used to sell around 3,000 tons of ramming mass on a monthly basis in 2020, so from 3,000 to -- that'll be around 35,000 tons.

From 35,000 to this journey and then journey ahead, we have never been got troubled by the fact that, we are trying to identify customers. We have been in a good position in that front. So, the steel story looks very, very promising because as we are going ahead, more and more countries are trying to promote people who manufacture in their country. So, there are few good initiatives by the government that has come in January which has helped the steel industry.

And looking forward, I think if there is more room that comes from the government side, the domestic steel industry would do even better. And our story is somehow linked to then increasing their demand as their sales and their capacity. So, we are very positive on that front that, that would be achieved. The second point is we want to tap on two lines. We want to tap on products similar to our product range where we are already have our brand presence; people know okay this brand does this kind of business, and this is what they sell. So, we want to do little bit of work on those places.

There are three, four identified similar kind of products where we think we'll be able to penetrate easily. Then there is silica is one of the most talked about topic not only in India but in the entire world right now. There're so many associated things which come in place. But I do not want to guide anything of that sort right now and make it look very large and big.

We have good projects that we have identified where we want to get into, where we want to invest into, and where we think we can do really, really well. So, these guidelines and maps will come across partially at least on how things will go on in the AGM part and partially as and when things are at a very close development phase.

Darshit Shah: Got it, sir. That was really helpful. And sir, just lastly, is there a customer stickiness in this business or is it someone who would get -- if we are selling it at around INR8.5 or to INR9, someone getting INR0.50 lower would kind of easily shift to another customer or just want to understand the customer stickiness part.

Harsh Tekriwal: Sir, 50-50. 50% are not very much price sensitive, 50% are very, very sensitive. So, depends, you have to always be -- give the best product also but at the best price also. So, if the product quality is similar and your brand is established, it is very fast for you to swap customers.

Darshit Shah: Got it, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of [Reet Shah from Neon Capital]. Please proceed.

Reet Shah: Hello. Am I audible, sir?

Harsh Tekriwal: Yes, sir. Please go ahead.

Reet Shah: Yes. First of all, congratulations for amazing set of numbers. So, my question is, what's the FY28 target for our company as the new capex is coming live?

Harsh Tekriwal: Sir, we are targeting on FY28 basis to be the largest in terms of what we manufacture and what we sell. That is the target and I think we would be able to achieve that before that as well. That is the target. The revenue basis guidance we keep providing on a quarterly basis and if there is any revenue cut down or revenue target increment, that also is being posted regularly, so you can watch on that front. But I mean, we try to maintain whatever CAGR we have maintained in the last five, six years for sure.

Reet Shah: Got it, sir. Just one last question. At full capacity, what would be the total number of revenues we can generate after the new capex which will come live next month, sorry, September?

Harsh Tekriwal: Sir, the total revenue generating capacity would be around INR495 crores to INR500 crores if you calculate the rate at today's price.

Reet Shah: Got it. Thank you, sir, and all the best.

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

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand the conference over to the management for closing comments. Over to you, sir.

Prabhat Tekriwal: Before we conclude, I would like to thank our Board of Directors for their guidance, our employees for their dedication, our customers for their continued trust, and our investors for their overwhelming confidence in the company. Q1 FY27 marks a strong start of the year and we remain committed to delivering sustainable long-term value.

Thank you everyone for joining today's call. We hope we have addressed your queries. Should you have any further questions, please feel free to reach out to our Investor Relations team at Go India Advisors. Thank you once again and have a great day.

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