



SAGAR CEMENTS LIMITED

SCL: SEC: NSE: BSE: 2025-26

28th January, 2026

The National Stock Exchange of India Ltd.,
"Exchange Plaza", 5th Floor
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai -400 001

Scrip Code: 502090

Symbol **SAGCEM**
Series **EQ**
ISIN **INE 229C01021**

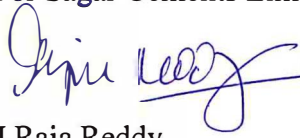
Dear Sir,

Sub: Submission of transcription of Conference Call under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015 on Q3 & 9M FY26 financial results

Pursuant to the above said Regulation, we are forwarding herewith the transcription of the Conference Call held by on 22nd January, 2026 in connection with the recently announced Un-audited Stand-alone and Consolidated financial results of the company for the third quarter and nine months period ended 31st December, 2025.

Thanking you

Yours faithfully
For Sagar Cements Limited



J.Raja Reddy
Company Secretary
M.No:A31113



Encl: a/a



Registered Office : Plot No. 111, Road No.10, Jubilee Hills, Hyderabad - 500033, Telangana State, India.

Phone : +91-40-23351571, 23351572 Fax : +91-40-23356573 E-mail : info@sagarcements.in Website : www.sagarcements.in

CIN : L26942TG1981PLC002887 GSTIN : 36AACCS8680H2ZY

Factories : Mattampally Village & Mandal, Suryapet District, Telangana State - 508204. Phone : 08683 - 247039 GSTIN : 36AACCS8680H1ZZ

Bayyavaram Village, Kasimkota Mandal, Anakapally District, Andhra Pradesh State - 531031. Phone : 08924-244550 Fax : 08924-244570 GSTIN : 37AACCS8680H1ZX

Gudipadu Village, Yadiki Mandal, Ananthapur District, Andhra Pradesh State - 515408. Phone: 08558-200272 GSTIN : 37AACCS8680H1ZX

Kalinganagar, Industrial Complex, Tahsil-Dangadi, Dist - Jajpur, Odisha. Phone : 08340882288 GSTIN : 21AACCS8680H1ZA

MANAGEMENT: Gavin Desa - CDR India
Sreekanth Reddy - Joint Managing Director

ANALYSTS: Shravan Shah - Dolat Capital Market Pvt Limited
Rajesh Ravi - HDFC Securities
Jaspreet Singh - Equentis PMS
Satyam Kesarwani - PL Capital
Sanjit Tambe - Antique Stock Broking
Jyoti Gupta - Nirmal Bang Institutional Equities
Parth Bhavsar - Investec

Presentation

Prasheel Gandhi: Good morning, everyone. Anand Rathi Institutional Equities welcomes you all to 3Q FY 2026 Earnings Conference Call for Sagar Cement Limited. From the management team today, we have Mr. Sreekanth Reddy, Joint Managing Director; Mr. K. Prasad, Chief Financial Officer; Mr. Rajesh Singh, Chief Marketing Officer; and Mr. Raja Reddy, the Company Secretary.

I would now like to hand over the call to Gavin Desa from CDR India for his opening remarks, post which we will then hand over the call to management. Over to you, Gavin.

Gavin Desa: Thank you, Prasheel. We will start the call with opening remarks from the management, following which we will have the floor open for an interactive Q&A session.

Before we begin, I'd like to point out that some statements made in today's discussions may be forward-looking in nature and a note to that effect was stated in the con call invite sent to you earlier. We trust you've had a chance to go through the communications that were emailed yesterday.

I would now like to hand over to Mr. Reddy to make his opening remarks. Over to you, Sreekanth.

Sreekanth Reddy: Thank you, Gavin. Good morning, everyone, and welcome to Sagar Cement's earnings call for the quarter ended December 31, 2025. Let me begin the discussions with a brief overview of the market, post which I will move on to the Sagar specific developments.

As we have indicated, overall demand during the quarter, especially the first half was relatively subdued owing to extended monsoons and

festive season. However, we did witness pick up towards the later stage. This trend is continuing as we speak, increasing our confidence of ending the fiscal on a positive note with the overall volumes of around 6 million tonnes, supported by pickup in demand and better pricing trends will result into improved financial performance.

In Q3 FY 2026, Sagar registered a volume growth of 8% year-on-year, while our revenue for the quarter stood at ₹591 crore compared to ₹564 crore in Q3 FY 2025, an increase of around 5%. EBITDA for the quarter stood at ₹38 crore, which is same as previous year's Q3 numbers. EBITDA per tonne stood at ₹254.

We continue to work towards improving efficiencies and profitability through various cost reduction initiatives, including WHRS and solar capacity additions, lead distance optimisation and plant upgrades. Additionally, we expect improving cash flows and planned land monetisation to support prudent growth going forward.

Loss after tax during the quarter stood at ₹64 crore.

Our projects at Andhra Cements and Jeerabad are progressing as per plan. The construction of the 6-stage preheater at Dachepalli plant of Andhra Cements has been successfully completed and was recently commissioned. 4.35-megawatt Waste Heat Recovery project at the Gudipadu unit is expected to be commissioned by end of FY 2026.

We also expect to commission the expansion of Jeerabad capacity from 1 million to 1.5 million tonne by early part of Q1 FY 2027, and the cement capacity addition at Dachepalli by August 2026.

Power and fuel costs stood at ₹1,408 per tonne as against ₹1,456 per tonne reported during Q3 FY 2025. Freight cost for the quarter stood at ₹830 per tonne as against ₹835 per tonne during Q3 FY 2025.

From an operational point of view, Mattampally plant operated at 57% utilisation, while Gudipadu, Bayyavaram, Jeerabad, Jajpur and Dachepalli plants operated at 82%, 66%, 95%, 40% and 39%, respectively, during the quarter.

As far as the key balance sheet items are concerned, gross debt as on 31 December, 2025 stood at ₹1,627 crore, out of which ₹1,320 crore as a long-term debt and the remaining constitutes the working capital. Net worth of the company on a consolidated basis as on 31st December 2025 stood at ₹1,694 crore. Debt equity ratio stands at

0.78:1. Cash and bank balances were at ₹83 crore as on 31 December, 2025.

In summary, we remain committed to delivering sustainable and profitable growth for strengthening the operational excellence, deepening our regional presence and increasing the use of renewable energy across our manufacturing footprint.

That concludes my opening remarks. We would now be glad to take any questions that you may have. Thank you.

Question-and-Answer Session

Prasheel Gandhi: Thank you. We will now begin the question-and-answer session. The first question is from the line of Shravan Shah, from Dolat Capital.

Shravan Shah: Good morning Sir, I have couple of questions, so first, just on the demand front and then we will come to the pricing part. So last time, whatever the number we have said in terms of the growth for individual state of the south and for FY 2026 and 2027, will the number remain same? Or is there any change? So primarily, we were saying high-single digit growth for AP, Telangana for this year FY 2026, flat to marginal positive for Tamil Nadu and 3% to 5% for Karnataka. So just your thought on that front.

Sreekanth Reddy: Yeah, good morning Shravan. I think the numbers what we had discussed during the last quarter call, they more or less hold good. We could be slightly better. But as we speak, the demand uptick has been extremely strong. So the numbers what we have committed, I think they are holding as discussed.

Shravan Shah: Okay. And for us now when we are saying 6 million tonne for this year FY 2026 volume, if I just translate and I'm assuming this is only the sales volume and not the clinker, that means that the fourth quarter of this year, FY 2026, we are looking at just 2.6% kind of growth. And I hope that the fourth quarter growth definitely should be a kind of 7% in the range of that. So just wanted your thoughts. So is this the number on the lower side that we are seeing? And for FY 2027, last time, we said 7 million tonne odd. So that number remains intact?

Sreekanth Reddy: Now let us talk of the current financial year's outlook, it is 6 million. And we did indicate in the past that these are subject to some corrections basis the price. The price has been volatile. So basis that, from 5.8 million, we re-revised it to 6 million. So we are holding it to

the 6 million now. It should roughly translate a year-on-year number of close to around 9%. Going to the next year number, yeah, we are holding at this point of time for a 7 million outlook for the coming financial year.

Shravan Shah:

Yeah. So now on pricing front, so I just want your clarity. So in terms of the state wise, if you can spell. So in this January, what we heard is that there is a decent hike of ₹15, ₹20 odd in the non-trade front. So your thought and if you can also specify in terms of the state level, how much till now from 1st January till now the hike is there in non-trade? And also at the same time, on the trade front, is there any hike, and if yes, how much?

Sreekanth Reddy:

Yeah. From the middle to end of December, we started increasing the prices. From end of December to now, yeah, we did get around ₹15 to ₹20 increase on the non-trade. Though at the trade level, the price increase, we started increasing only during the first week of January. But in this part of the world, as you know, Pongal is an important festival. We tried increasing almost ₹15 to ₹20. But so far, we could only realise anywhere between ₹5 to ₹10 in trade. And I'm speaking across the states that we operate, most of the trends are very similar across all the south states.

In Madhya Pradesh, the price increase happened slightly ahead of almost close to ₹10. That is at the end of November itself. And it's mostly in the non-trade. Trade prices have been very flat again for our Madhya Pradesh plant.

Shravan Shah:

Okay. Got it. So given this scenario, so for us in terms of the profitability. So for nine months, roughly around ₹478 EBITDA per tonne is there, and we were looking at ₹600-odd. So how one can and at the same time, do we now believe that even at the end of the -- let's say, once the March starts and given the capacities which are slightly delayed and now will come up on the stream, this price increase can sustain? Is this the structural price hike or maybe roll back likely to happen in the March? And if that is the case, then how one can look at the profitability for us?

Sreekanth Reddy:

In our case, what we are trying to factor is not a very steep price hike. The current price hike is, we are as close as just before the GST revision has happened. So it's not that we have gone back to the Q1 pricing, which was extremely healthy. Given the scenario, what we have pencilled in for the Q4 is around ₹550 EBITDA per tonne. In all, we should end up very close to ₹500 odd EBITDA per tonne to ₹525

EBITDA per tonne for the full financial year. That includes the incentives.

Shravan Shah: Got it. Thank you and all the best.

Sreekanth Reddy: Thank you.

Prasheel Gandhi: Thank you. We now have the next question from the line of Mr. Rajesh Ravi from HDFC Securities.

Rajesh Ravi: Good morning Sir, so if I look at the stand-alone versus Andhra performance, the cost structure varies largely. Your stand-alone operating cost per tonne hovers around close to ₹3,900, whereas it is for the Andhra Cement capacity, these numbers are still very high around ₹4,800. We believe your clinker plant is already stabilised at Andhra Cements. So how should we look at?

Sreekanth Reddy: Yeah, I think you should look at, we only commissioned the new preheater at Andhra. All in all, from a year-on-year kind of a number, you should expect around ₹250 per tonne kind of a reduction at Andhra.

Now when you look at the cost, it again adds up the freight. So it could be significantly different across the plants. And when you look at standalone, yeah, it includes Jajpur. It also includes Gudipadu. So each of the unit has its own characteristic and proximity to the markets.

But all in all, if you look at Andhra's performance, it has been significantly better. We are trying to align it to with the other group companies, especially with the Mattampally, because Mattampally plant happens to be one of the most cost-efficient plants. The idea is to replicate the same cost here at Andhra. I would not say that we have reached there because Andhra doesn't have waste heat recovery compared to Mattampally. But if you look at specific consumptions and all, we are almost very, very close or better than Mattampally because obviously, this is a brand-new preheater.

So given this situation, fortunately, in the last quarter itself, we are very close to the breakeven. I think in the current quarter itself, we expect Andhra to break even. With the better prices, we hope it should become profitable in the current quarter itself.

- Rajesh Ravi:** Understood. So for ex-factory operating cost because that number would be more comparable at your end, so how much Andhra would be still higher in terms of the cost structure versus Mattampally plant?
- Sreekanth Reddy:** No, I think that's again, see, up to clinker, I think there is still a gap.
- Rajesh Ravi:** Yeah, up to clinker at least...
- Sreekanth Reddy:** There is a gap because the electrical power cost at Mattampally includes almost 90% of the power comes from green sources for Mattampally. But whereas in Andhra, we still source from the grid, only 6-megawatt solar plant is operational. Except for that, on a specific power consumption, Mattampally is almost at 725 to 730 Kcal per kg of clinker whereas Andhra is almost sub 720 Kcal per kg of clinker.
- Up to clinkerisation, electrical units for Mattampally is around 52 units, whereas Andhra is at 51 units. On a specific consumption, Andhra is already below Mattampally. But the landed cost of fuels as well as the energy cost is slightly different. It would take some more time before we could, be very close to Mattampally. But again, the product mix for Mattampally to Andhra would be very, very different. So it needs to be compared. What I would say is that when we have embarked on this investment for CapEx for Andhra, the objective was primarily to be specific fuel consumptions to be lower.
- From 850 to 880 Kcal, yeah, we could straight away reduce it to ₹720. So that's the revenue translation. And from 60, 62 units up to clinker, we are already at 51 units. So with the CapEx and successful commissioning, yeah, we could achieve much more than what we initially thought we would achieve from there.
- Rajesh Ravi:** Great. Understood. So gradually, this will narrow, and the difference will remain so because of the energy mix.
- Sreekanth Reddy:** Yes. Again, I'm talking specific to Mattampally.
- Rajesh Ravi:** Mattampally, yes.
- Sreekanth Reddy:** Yeah, yeah. Because each unit has its own cost structure because of the either raw material costs or the coal landed cost. But as it stands, we are not very far from the best in the business at Andhra.

- Rajesh Ravi:** Understood. And at company level, Q4, you're looking at ₹500 plus EBITDA per tonne. Is this understanding right?
- Sreekanth Reddy:** Yes. We are looking at ₹500 to ₹550 because we did factor some amount of price hike, but not the full one, what probably is expected to because March is going to be end of the year, so there could be some kind of pricing pressure that has been pencilled in internally.
- Rajesh Ravi:** Okay. And majorly would also be coming from better profitability from Andhra Cements?
- Sreekanth Reddy:** I think most of it is not only from better performance from Andhra. Across the units, the operating leverage also is going to be better.
- Rajesh Ravi:** Yes. Okay. Understood. And second, on the land sale, what is your progress over there? Can we see some disposal happening?
- Sreekanth Reddy:** Yes, I think we are happy to state that there is only one step left. Most of the other steps have already been covered. So we are waiting for the final government policy, very specific onto the Andhra. As indicated last time, I think over a year, 1.5 years, we should have totally monetised the Vizag land. So from a time line perspective, as indicated before, we are expecting over next 18 months for the entire thing to be monetised.
- Rajesh Ravi:** Okay. So nothing during this financial year?
- Sreekanth Reddy:** No, I don't think we expected for this financial year. It's only spread over next financial year, and I think bulk of the money we should have received over next 18 months.
- Rajesh Ravi:** Over next 18 months. Okay. Great, thank you.
- Prasheel Gandhi:** Thank you. We have a question from Jaspreet Singh from Equentis PMS.
- Jaspreet Singh:** Yeah, hi good morning Mr. Reddy, I missed this noncore money that we could realise over 18 months. What's the total value attached to this?
- Sreekanth Reddy:** Good morning, the government reckoner rate at this point of time is around ₹4 crore per acre, which roughly translates to ₹400 crore. But there would be some expenditure, as you know, and also some capital

gain. So we are assuming that we should receive around ₹350 crore net of the expenses that we might incur.

Jaspreet Singh: Okay. So net of expenses and net of tax, ₹350 crore?

Sreekanth Reddy: Yes, sir.

Jaspreet Singh: And this would be received in one shot? Or would it be spread out in that 18-month period?

Sreekanth Reddy: No, one of the advisers whose help we are taking for the monetisation of this, their view is that Vizag is not such a big market, there are not many large real estate players around that place for them to absorb in a single lot. Probably it should be split into five to six convenient parts so that you could monetise in that time horizon.

Jaspreet Singh: Okay. But ending in that 18-month window only?

Sreekanth Reddy: Yes, yes.

Jaspreet Singh: Okay, and sorry, if I'm asking if you've mentioned it multiple times in the past, but how do we plan to utilise these proceeds, CapEx, debt retiring or anything else?

Sreekanth Reddy: Our plan is to have a balanced and optimised debt. So for the next two to three years, we do not have large CapEx plans. So most of the money should be utilised to retire the debt.

Jaspreet Singh: Okay, which is at a consol level about ₹1,600 crore plus.

Sreekanth Reddy: Yeah, the net debt is around ₹1,450 crore. That's what we expect by end of this financial year.

Jaspreet Singh: Okay. So let's say we retire this and we have some cash flow, so about debt equity then should come closer to 0.5, let's say, in 18 to 24 months' time frame.

Sreekanth Reddy: Yes. From our medium-term plan, our objective is to be 12 million. From increasing it from 12 million to 15 million, but the CapEx should start somewhere around end of FY 2028 to early part of FY 2029. So for the next good 2.5 to 3 years, we do not have any major large CapEx plan, except for the maintenance CapEx that we have. For the ongoing CapEx anyhow is likely to conclude by end of next

year or middle of next year. So that gives us some additional cash flows to retire the debt.

Jaspreet Singh: Okay, brilliant. Thanks for giving all that inputs. All the best.

Prasheel Gandhi: Thank you. The next question we have is from Mr. Satyam of PL Capital.

Satyam Kesarwani: Sir, I just wanted to understand the state mix that we had like from different states like where did we sell what percentage?

Sreekanth Reddy: Good morning, from a state mix perspective, for the quarter, yeah, we are at 28% in Telangana, with a similar 28% in Andhra Pradesh, around 7% in Karnataka, 6% Tamil Nadu, 9% Maharashtra, 10% Odisha, 8% Madhya Pradesh, 3% Gujarat, and all the other states included at 1%.

Satyam Kesarwani: Okay, thank you. The next question would be, what is the CapEx that we are envisaging for 2026 overall as well as for 2027 as well?

Sreekanth Reddy: Yeah, we did state part of our investor presentation, but yeah, it is on Slide #12 of the investor presentation.

Satyam Kesarwani: Yeah, yeah. Right, right.

Sreekanth Reddy: Since you've asked, yeah, it's around ₹303 crore for the nine months that we have done and we have budgeted around ₹186 crore for Q4. For the total FY 2026, it is around ₹489 crore. And for the coming year, what is budgeted is around ₹291 crore.

Satyam Kesarwani: Understood, thanks.

Prasheel Gandhi: Thank you. We have next question from Sanjit Tambe from Antique Stock Broking.

Sanjit Tambe: Sir, sorry if I missed this, but will you tell me like what sort of capacity additions were expected by our peers in the markets that we operate in the next six to 12 months?

Sreekanth Reddy: We are not expecting much in next six months. In 12 months, again, we are not expecting anything in the current financial year. Probably before the end of next financial year, we do expect Ramco's Kolimigundla Line-2.

Same would be the case with the Line-4 of UltraTech, but I may not be very precise, either it should be in the coming financial year or a quarter later, which should get into the next financial year. But these are the two assets that we are looking at in AP.

Sanjit Tambe: Okay, thank you so much.

Prasheel Gandhi: Thank you. We have next question from Shravan Shah from Dolat Capital.

Shravan Shah: Hi, for next year, so once this four-megawatt WHRS also starts, so broadly, at a consol level, how one can look at in terms of the cost reduction overall?

Sreekanth Reddy: Yeah. the only addition or rather there are going to be two additions, I would say, or three additions. One on the waste heat recovery. As you know, it's a 4.35 megawatt which would roughly translate to a net saving of around ₹100 to ₹125 per tonne at Gudipadu unit, up to clinkerisation.

And we have a grinding mill getting added up at Jeerabad. We are hoping it should be in the early part of FY 2027. So that should help us have some operating leverage because Jeerabad is already operating close to 100%. So that should, again, on a fixed cost basis, should help us save a minimum of ₹150 to ₹200 per tonne.

The Andhra grinding plant primarily would help us achieve the number of electrical units, where we expect that is likely to get commissioned by August of 2026. So at least for half year, it should be available.

We expect four to five unit's kind of a reduction on close to 1 million tonne of sale per half year, sir. So, 0.5 million into four units is what we should factor. That should be around ₹25 to ₹50 per tonne kind of saving is what we should expect at Andhra.

Shravan Shah: Okay, understood. And then given the current pet coke prices are there, do we see some kind of 3%, 4% kind of increase at a fuel cost level?

Sreekanth Reddy: I think we did switch over from pet coke to the domestic coal in some of the assets and to the imported coal at the other assets. Our internal pencilling in is that for the current financial year, we don't expect any cost increase as far as power and fuel is concerned.

For the coming year, as it stands, we expect around 2% to 3% kind of an increase at the fuel price. Again, it is too soon, but we would be in a much better situation to confirm for the next financial year, end of this quarter.

Shravan Shah: Okay, got it. And is there still any kind of M&A still left in south?

Sreekanth Reddy: Yeah, I have absolutely no idea about the activity about M&A because most of these M&A are very specific between a buyer and a seller. I think it's in public domain. I have nothing to add on what is already in the public domain. But specifically, we have not seen major intensity or activity that is happening on M&A for last six months. So we assume that for next few quarters, it might remain very similar.

Shravan Shah: Okay, got it. Thank you.

Prasheel Gandhi: Thank you. We have next question from Jyoti Gupta from Nirmal Bang Institutional Equities.

Jyoti Gupta: Good morning Sir, I have two questions. One is any specific reason that we have a sudden spike in depreciation? And is it likely to continue? Second is on the finance cost also, we've had an average of almost like ₹50 crores. Is there a possibility that this will continue?

And then on the fuel mix part, while I believe that transitioning from a pet coke to coal may have limited cushion there, however, what is the fuel mix because the increase in the fuel cost is almost 15%? I understand the cost of pet coke was high, but still other companies were able to mitigate in some way. So maybe first is what is the fuel mix this quarter? What was the earlier fuel mix? And what is it now in this quarter? And on the finance cost and depreciation part?

Sreekanth Reddy: Good morning, Jyoti. On the depreciation front, I think we have been capitalising all the CapEx that we are doing, whatever got concluded. So that actually has added up to the overall kind of depreciation.

Yeah, we did give the mix over a few last quarters on Slide 11, of our investor presentation. So that should help you see how the overall kind of fuel mix that we are doing. We switched over from pet coke imported as well as Indian to the Indian coal as well as imported coal. Yeah, that is helping us mitigate as much extent as possible in terms of the overall. As mentioned, we don't expect any major fuel price increase.

Now on a peer comparison, again, our issue is, you should compare apple to apple even at the product mix. So our product mix primarily is at 55% OPC and 45% blended. So that also makes it look higher because again, it's the markets that we service have a slightly higher OPC kind of orientation.

So that makes it look higher. But on kind of cost, I think we should be flat for the current quarter. And going into the next year, I think we would be coming back end of this quarter, Jyoti.

Jyoti Gupta: And what about the coal cess, that ₹400 coal cess?

Sreekanth Reddy: No, I think that actually has made the domestic coal and imported coal lower than pet coke.

Jyoti Gupta: Yeah, it has.

Sreekanth Reddy: But it, as such, the coal did not, price did not come down. Only this cess actually helped us to mitigate the increased pet coke kind of a price to a great extent.

Jyoti Gupta: Yes, but that's on quarterly, it is staggered by almost like ₹50, ₹55 per tonne. So hopefully, we should see some value incrementally it should add in quarter four also. And then for full year, we should be able to see the full impact of this coal cess.

Sreekanth Reddy: No, I think it's a mix, I would say. In our case, we probably don't have as high inventories. So from that perspective, earlier, we used to keep very large inventories. Right now, we are running on a quarter ahead. Earlier, we used to do two quarters, now we are doing only a quarter ahead. As it stands, we don't expect any major either cost increase or saving on the power and fuel, except for the efficiencies that we have achieved, Jyoti.

Jyoti Gupta: Thank you.

Prasheel Gandhi: Thank you. We now have next question from Parth Bhavsar from Investec.

Parth Bhavsar: Good morning Sir, I had a couple of questions. So the first one, are we accruing any incentives currently? And if yes, how much was it in the current quarter?

- Sreekanth Reddy:** No, I don't think we have accrued any incentive during the current quarter. Whatever we got was during the Q1 and Q2. Yeah, nothing is due for the current quarter or the coming quarter.
- Parth Bhavsar:** Okay. And one clarification. When I look at Slide #11, the fuel pricing, right? So the current quarter's presentation versus the last quarter, when I compare it, the domestic coal pricing, it's quite different. So the last quarter base, like basically Q2, like in the previous presentation, it shows ₹1.26 for domestic coal. And the current quarter it shows ₹1.72.
- Sreekanth Reddy:** Yeah, because of the Singareni as fired. Yeah, it is as fired. So we would have fired most of it from Singareni at Mattampally, and also got lot of domestic coal at Jeerabad. So that is the difference.
- Parth Bhavsar:** Got it. So basically, we should rebase the previous quarters as well? Would that be the right?
- Sreekanth Reddy:** No, I don't think. It's on as fired basis. It again depends on if it is 100% Singareni coal and elsewhere, we are using imported pet coke, your pricing would have been that. Now it is actually a mix of some other than Singareni, domestic coal has been used at Jeerabad. So that is the reason why the prices got increased. The Singareni coal landed price as fired cost at Mattampally is sub ₹1.20.
- Parth Bhavsar:** Okay. In the base year, shouldn't it be the same? Like because you've rebased in the current quarter. Is it for Q2 FY 2026?
- Sreekanth Reddy:** It is only current price trends that we are giving. It's not like we are trying to reorganise. It's the current fuel prices strength that we are indicating there.
- Parth Bhavsar:** Right. But that is for the current quarter, right? But what about Q2 FY 2026, that's in the past, right?
- Sreekanth Reddy:** It's all realigned with as fired basis.
- Parth Bhavsar:** Okay, got it. Thank you for answering my questions.
- Sreekanth Reddy:** Thank you.
- Prasheel Gandhi:** Thank you. As there are no further questions, I now hand over the call to management for its closing remarks.

Sreekanth Reddy:

Thank you, Prasheel. Yes, we would once again like to thank each one of you for taking time to join us on the call. I hope you have got all the answers you were looking for. Please feel free to contact our team at Sagar or CDR should you need any further information or you have any further queries. We would be more than happy to discuss them with you. Thank you, and have a good day.