



SHRI HARE-KRISHNA SPONGE IRON LIMITED

(MFRS. OF SPONGE IRON, M.S. INGOT, STEEL SHOTS & GRITS)

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December 01st, 2025

To,

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip code: SHKSIL

Subject: Transcripts of Analysts/Investor Meet/ Earnings Call of the Company pertaining to Earnings Call of H1 of FY 2025-26.

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that Earnings Call of the Company for H1 FY26 was held on 28th November 2025, at 01:00 PM IST to discuss the financial results of the Company for the half year ended 30th September, 2025 and future outlook. Please find enclosed the transcripts of the same.

The above is for your kind information and records.

Kindly take same on your records.

Thanking you

Yours Faithfully,

For Shri Hare-Krishna Sponge Iron Limited

Rashmeet Kaur

Company Secretary and Compliance Officer

Encl: As above.



“Shri Hare-Krishna Sponge Iron Limited

H1 FY '26 Earnings Conference Call”

November 28, 2025



**MANAGEMENT: MR. MANOJ PARASRAMPURIA – CHAIRMAN &
MANAGING DIRECTOR – SHRI HARE-KRISHNA
SPONGE IRON LIMITED**

MODERATOR: MR. NITIN JAIN – HEM SECURITIES

Moderator: Ladies and gentlemen, good afternoon and welcome to the H1 FY '26 Earnings Conference Call of Shri Hare-Krishna Sponge Iron Limited. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on a touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nitin Jain from HEM Securities. Thank you and over to you, Sir.

Nitin Jain: Thank you, Swapnali. A very good afternoon, ladies and gentlemen. Thank you for joining Shri Hare-Krishna Sponge Iron Limited H1 FY '26 earnings call. Joining us on the call today from the management team are Mr. Manoj Parasrampur, Managing Director of Shri Hare-Krishna Sponge Iron Limited. We will commence the call with the opening thoughts from the management, post which we will open the forum for the Q&A, where the management will be greeted to respond to any queries that you all may have. Before we go to the main call, I would like to read the standard disclaimer.

There will be forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company's management. As on the date of this call, the company does not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not guarantees for the performance and involve risks and uncertainties that are difficult to predict.

Consequently, listeners should not place any undue reliance on such forward-looking statements. I would now like to hand over the call to Mr. Manoj Parasrampur to come in and share his thoughts on the performance and strategic progress made by the company. Thank you and over to you, Sir.

Manoj Parasrampur: Good afternoon, everyone. Thank you for joining our Earnings Conference call. I appreciate your time given by you and your continued support. I'll just begin with my overview of the business of Shri Hare-Krishna Sponge Iron. Since everybody knows the price of the steel is soft, but even then, because of the demand in the market and the strong activity being done by infrastructure, mining, heavy engineering, and the capital goods, we clearly see the growing shift in the market towards value-added segments. And our government is very much concise on Make in India's product to stop the imports, what now a days Indians are importing from different countries.

Since everybody knows that we came up with this public limited issue for putting up our power plant, which is going to be commenced in the last week of January. Once our power plant is started, and just for information, this is totally green power plant, where we are going to use this completely waste hot gases, which we open to air by cooling it down. It will be used as my energy to produce a power.

Also, we are going to use the waste arises from the rice, rice to the treatment of making the rice, we are going to use that waste for making the power. Once our power plant starts, we are going

to start our index processing power induction furnace, which we are planning to start in the month of March 26 itself. Moreover, apart from this, we are going into a high alloy casting division, which is a tooth point.

These tooth points are being used in mining industry, even in the defense in automobile sector and cement industry. This product nowadays, hardly 20% of this product are being manufactured in India, this 80% being still import from different countries. We are going to add on this product in our manufacturing facility by the month of June 26.

This is our apart from this tooth point, we are going to produce grinding media balls and some specialized stainless steel chain link, which is still it is a import substitute being import from different countries. So, these are our prospects, but we are planning for the same. Also, our rolling mill division is also going to start in the month of April or May.

We are trying to start this production as soon as possible. Now, the performance wise, if I tell you the performance of my 6 month is around the 3% more compared to the last 6 month period. My total income stood at 41.03 against 39.4 and adjusted EBITDA was INR7.2 crores, reflecting a improvement of hardly 0.1% on year-to-year.

Our profit after tax margin even held at 11.8%. Our working capital remains very healthy. We are doing very good and we are expecting very much once we start up our other segment like this...

Moderator: So, are you able to hear us?

Manoj Parasrampur: Yes, I am able to hear you.

Moderator: Please proceed. Thank you.

Manoj Parasrampur: Yes, I just told that in the month of January, our power plant is going to start production. And after this, we are going to start our -- this induction furnace where we are going to manufacture MS ingots, high tensile ingots in the month of March. Also, we already entered into this making this steel castings, special steel castings made of a special alloy and this the product will be tooth point, the grinding media and the steel salt.

Nowadays, this tooth points, hardly 20% of the tooth point is being manufactured in India. Rest is imported from different countries. We are going to manufacture this tooth point and this application is automobile, mining industry, cement industries and other area also.

And regarding this turnover, once this plant is started, my turnover of my company will be threefold in the financial year '27-'28. As per what we are doing and what we are planning and we are not only planning, we are executing all these things too in our plant now. Total, to make a complete import substitute and value addition product in my plant and we are going to make everything Make in India as a product.

Now, I think you can go ahead with some questions and answers. If you want any clarification, I am here to reply to all the queries.

Moderator: The first question is from the line of Aman Soni from Nvest Analytics Advisory LLP. Please go ahead.

Aman Soni: Actually, we are expanding in casting segment and but I just want to know what will be the peak revenue from this segment and by when it will be contributing to our revenue?

Manoj Parasrampur: Our casting division production is going to start in the month of May or June-26.

Aman Soni: And so what will be the revenue for this segment?

Manoj Parasrampur: And the revenue for this selling of this product will be around that I can say around INR60 crores to INR70 crores in first year.

Aman Soni: INR70 crores. And sir from the existing margins of our company, will this segment have a better margin from our current products?

Manoj Parasrampur: I am not getting your voice properly. Can you speak a little better, please? Hello.

Aman Soni: Yes, I just want to know the margin profile in this segment. It will be higher than for existing products or how it will be?

Manoj Parasrampur: The margin, you're talking about margin of this product, certainly because as I told earlier, this is a totally imposed substitute. And we will be getting to the Indian market and certainly margins will be there. And it will be the margins what we are enjoying nowadays. It may be more than that because this will be our own generated power from which everybody knows in casting, power is the main raw material.

Aman Soni: How much greater than our existing product? In this product, we have margins. Can you please tell me the difference between them? And what will be your blended margin for this year -- for next year?

Manoj Parasrampur: See, once our plant starts, this power plant starts and once we already -- next year, 2026-2027, we are expecting, I told you very clearly, sale of my company is expecting 60% growth, 60% to 70% growth than the financial year 2025. And in the finance, again, after three years, my sale will be threefold than in compared to your financial year 2025. And but it's - but whatever products we are going to manufacture, it's a power intensive unit. So, certainly the benefits, since we are going to produce our own power, the benefits will be totally to our company only.

Aman Soni: Okay, sir. Understood. Thank you.

Manoj Parasrampur: Thanks a lot.

Moderator: The next question is from the line of Swayam from PinPoint X Capital. Please go ahead.

Swayam: Yes, sir. So, sir, I wanted to understand what is our total capacity right now?

Manoj Parasrampur: The capacity of my sponsor is 21,600 metric tons per year, you are talking about Sponge iron or casting?

Swayam: Sir, casting, I think you will be starting next year, right? So, the current sponge iron?

Manoj Parasrampurua: Sponge iron 36,050.

Swayam: 36,000?

Manoj Parasrampurua: 36,050. Yes.

Swayam: Okay. And sir, there were some units that were idle and they were not running due to some power related thing?

Manoj Parasrampurua: In the induction furnace.

Swayam: So, in this 36,000 metric ton, what is our current utilization that we are doing?

Manoj Parasrampurua: Utilization is 84%.

Swayam: 84%, right. And sir, in our balance sheet, our fixed asset grew almost 2 and 3x, but our sales has not grown within the same manner. So, is there any reason for that?

Manoj Parasrampurua: Swayam since you know the steel market is driven by the market, basically. All depends on the steel rate because all big players like TISCO, then your JSW Jindal, everybody is being ruled by market prices because these are all dependent on the price of the raw material like iron ore and the coal. If the prices of the coal and iron ore is less, the price of the finished goods is less. If the price of iron ore and coal goes more, then the price of the finished product goes up.

Swayam: Understood.

Manoj Parasrampurua: So, that is why this -- since once for sponge iron once our power plant is started, see the cost of the power earlier what we are buying from electricity board now we are going to generate.

Moderator: Sorry to interrupt, Manoj sir, your voice is not audible. Manoj sir, you are not audible to us. Sorry to interrupt, Manoj sir, your voice is not audible to us.

Manoj Parasrampurua: Swayam, the thing is that once our power plant starts, we are going to start our two units, the induction furnace and the rolling mill.

Swayam: Right.

Manoj Parasrampurua: This we are going to start in the month of March and April. So, certainly once we are going to start producing all these products, the turnover of the company will increase, the margin is going to increase because as I told earlier to one of the gentlemen in last question, that power cost in the casting or in any steel melting shop, the cost of power is also one of the -- with the raw material. So, now our power will be our own generated and that too this is totally green power which we are going to generate through hot gases. There is no fuel used for that.

Swayam: Okay. So, sir, given that we are coming with our captive power capacity and rolling mill and induction will also start our casting product that we are doing in that, that will also start. So, what kind of revenue are we looking for FY27 compared to FY '26?

Manoj Parasrampur: See this FY26 you are talking about, it will be 25% -- 20%, 25% more than compared to FY'25.

Swayam: Sir, I am talking about FY27?

Manoj Parasrampur: Are you getting my voice?

Swayam: Sir, I am talking, asking about FY27 numbers?

Manoj Parasrampur: 27, this will be INR160 crores we are expecting turnover, 60%, 70% more in compared to financial year 25.

Swayam: Okay. And sir, what would be the margin because of our internal power capacity?

Manoj Parasrampur: Margin will be, I can say, it will not just tell you, margin will be -- it will be 14 point, sorry, just a minute, I will tell you, around 13% of the total revenue.

Swayam: Okay, understood. So, sir in FY27 right now we did almost how much on a TTM basis, we are doing INR80 crores of revenue and within the next year, that is a 100% jump. So, is it mainly due to the new product coming up on the line and operating that product at full capacity?

Manoj Parasrampur: No, there are two things. One, this already adjusting the product which we are having, like ingots and the rolling mill, that will add on margins and the turnover of the company. Plus, we are going to add our this new segment, high alloy casting division in the month of June 26. Because I told you earlier that this is a totally imposed substitute product because only 20% are being produced in India, rest are being imported from different countries.

And not only this Tooth Point, we are going to produce Grinding Media, we are going to produce some special casted links. These are all imposed substitute basically. Grinding Media, a lot of people are manufacturing, but my main concentration will be at Tooth Point and the casted chain links.

Swayam: So, this Tooth Point and Grinding Media, these all comes under your high alloy casting part, right?

Management: Yes, yes.

Swayam: And sir, what are the metric ton we are setting up for these? What would be the number?

Manoj Parasrampur: This capacity is around 18,000 tons per year.

Swayam: Okay. And we are expecting it to ramp up within how much time, months?

Manoj Parasrampur: Can you repeat again, please?

- Swayam:** Like we have 18,000 metric ton, right, for this high alloy. So, are we expecting it to operate at full utilization?
- Manoj Parasrampur:** The full utilization will come in the financial year '28-'29, because it is a high alloy casting and you know very well to develop any, these are totally imposed substitute product. So, it takes little time to come to 100% capacity. No company can come to 100% capacity on first year or second year.
- Swayam:** Okay, understood. So, sir, you said that in FY '27, we can do INR160 crores revenue. So, how much will it come from our current business and how much will be from the alloy or casting part?
- Manoj Parasrampur:** See, as you see in my financial year '25 INR80 crores. I am expecting a financial year INR160 crores. INR80 crores will be coming from starting of my induction furnace, my rolling mill and the Tooth Point. Altogether, it will give a contribution of INR80 crores for the financial year '27.
- Swayam:** Okay. And INR80 crores from our current business, right?
- Manoj Parasrampur:** Yes.
- Swayam:** Understood. Thank you very much. I will get back in the queue.
- Moderator:** Thank you. Mr. Swayam, do you have any further questions? The next question is from the line of Mr. Swayam from Pinpoint X Capital. Please proceed.
- Swayam:** Thank you very much for the opportunity. Sir, one more question I had is that whatever the capex we are doing, is it mainly from the IPO process or like are we also taking debt?
- Manoj Parasrampur:** See, for the capex we need, we will be getting from our internal sources plus we are going to get something from the bank. That's it.
- Swayam:** Okay. So, our interest cost will also rise, right, next year?
- Manoj Parasrampur:** No, no. The interest will not be much. As I told you, I am going to use maximum my internal resources. My own company's reserves and surplus are there. And if needed further, I will take something from my bank.
- Swayam:** And sir, do we -- have we already negotiated with customers related to our new products so that we can sell them pretty fast going forward?
- Manoj Parasrampur:** Yes. Already, we are with our customers and we are already telling our customers that we are coming up with this product. And I just tell you in the month of December itself in IMTEX, we are participating in IMTEX. It's a platform every two, once in two years, this platform comes in Bangalore or Delhi. You might have heard of Bauma and Excon. Excon is there in the first week of December in Bangalore.
- And we are participating and we are putting our own stall there. I invite all my investors, if they have time, if they can come down to Bangalore and they can see what type of product we are

going to launch next year. This is totally, will be a kind of a unique product, which all people are importing this product which we are going to launch there only.

Swayam: Okay. So this will be in Bangalore, right, sir?

Manoj Parasrampur: Yes, from 9th of December to 13th of December. All are invited. I just share, invite to my merchant banker and they can just share all these things to you.

Swayam: Sure, sir. I'll connect with your IR and get all the information. Thank you very much, sir. That's all from my side and all the best for the future.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Nitin Jain from HEM Securities for the closing comments. Thank you, and over to you, sir.

Nitin Jain: Thank you, Swapnali. I thank the management team for giving their time and answering to all the questions in a detailed manner and to all the participants for taking out the time to join this call. Thank you so much. Over to you, Swapnali.

Moderator: Thank you, sir. On behalf of Shri Hare-Krishna Sponge Iron Limited, that concludes this conference. Thank you for joining us today, and you may now disconnect your line.