

"JSW Cement Limited Q2 FY26 Earnings Conference Call"

November 10, 2025







MANAGEMENT: MR. NILESH NARWEKAR – WHOLE TIME DIRECTOR &

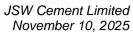
CEO

MR. NARINDER SINGH - DIRECTOR FINANCE &

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MR. KUNAL MUKHERJEE – HEAD INVESTOR RELATIONS

MODERATOR: MR. DHARMESH SHAH – JM FINANCIAL





Moderator:

Ladies and gentlemen, good day and welcome to JSW Cement Limited Q2 FY26 Earning call hosted by JM Financial.

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Dharmesh Shah from JM Financial. Thank you and over to you, sir.

Dharmesh Shah:

Good morning, everyone. On behalf of JM Financial, we welcome you to the JSW Q2 FY26 Result Conference Call.

I will now hand over the floor to the Management for their opening remarks, which will be followed by interactive Q&A. Thank you and over to you, Mr. Kunal Mukherjee.

Kunal Mukherjee:

Thank you, Dharmesh and good morning to all. I would like to warmly welcome all of you to the Q2 FY26 Earnings Call of JSW Cement. I trust that all of you have had the chance to review the Company's Results and Investor Presentation.

We are pleased to have with us Mr. Nilesh Narwekar – CEO and Mr. Narinder Singh – CFO. With this, I will hand over the call to Mr. Narwekar for his opening remarks.

Nilesh Narwekar:

Thank you, Kunal. Good morning, all.

First, let me comment on the industry context. RBI has slightly revised upward the GDP growth projections for FY26 from 6.5% to 6.8%, which naturally, from a cement industry perspective is encouraging. We also view the capex spending trend quite positively. As per the data that was released, around 52% of the central capex has already been spent in H1 FY26. This front-loading of capex on infrastructure is definitely seen as positive for our business. On the state capex front, the utilization in H1 FY26 has been moderate, but definitely this leaves plenty of space for catchup in the capex going forward. This trend in public capex will support cement and the GGBS demand going forward. The other big development during this quarter there was a reduction in GST. I am happy to announce that JSW Cement has fully passed on these benefits to its customers.

Before I go into the Q2 performance, let me reiterate one key message. Again in this quarter, JSW Cement remains among the fastest growing cement companies in India in terms of sales volumes and it is our ambition to continue this growth trajectory for the remainder of this year and also for the next few years as we ramp up our capacities.



Let me now list a few highlights for Q2. Our total sales volume in Q2 FY26 increased by 15% year-on-year to 3.11 million tons. This is much faster than the industry growth in our region which we believe is broadly between 4% and 5%. So, we continued to outperform versus industry volume growth that we highlighted in Q1 as well. Now, taking the same number product-wise: Cement volume sold was 1.64 million tons, which increased by 7% YoY. GGBS volume sold was 1.38 million tons, increased by 21% YoY. Within cement, the trade mix remained broadly stable at 52%, and the share of premium sales within trade stood at 58%.

Revenue of Rs.1,436 crores increased 17% YoY. Operating EBITDA for the quarter was Rs.267.5 crores, a very substantial 64% YoY improvement against a weak base last year. On the cost-saving initiatives, we reiterate the targets we mentioned in our September call. We have achieved Rs.200 per ton saving at the cement level already, and the work is continuing for the balance Rs.200 per ton for us to achieve the entire gamut. In terms of some of our key operational highlights: Our clinker utilization in Q2 FY26 was 86%, and the grinding utilization was 58% versus 62% in the previous quarter, which is a seasonal dip. Our clinker to cement factor was 50% in Q2 FY26. Again, as we have been mentioning, it's the lowest in the industry.

With respect to our two main products, cement and GGBS, let me give you a sense of the realizations. Cement realization for Q2 was Rs.4,638 per ton, an increase of 4% YoY, but softening of 5.2% on a sequential basis. GGBS realization for Q2 was Rs.3,685 per ton, broadly flat on a QoQ basis. The slight variation QoQ is more a factor of regional mix change and conversion of some small part volumes in the South from FOR to EX plant basis. Our strategy for GGBS remains unchanged, that is to hold the GGBS pricing flat for the customer so we can drive volume adoption. Our lead distance was 283 kilometers for Q2 FY26, nearly flat on a QoQ basis. We continue to make full efforts to reduce this over the course of the year.

In terms of capacity expansion, just to reiterate, our capacity expansion plan will take the company to grinding capacity of 41.85 MTPA with the clinkerization of 13.04 MTPA, as is outlined in our investor presentation. Very happy to announce we have delivered on the timeline committed for the first step in this expansion program. The 1 MTPA Sambalpur grinding unit in Odisha was commissioned in early September, and we started cement dispatches from there already. This GU has been funded by and is part of our listed subsidiary Shiva Cement and we believe is key to position Shiva Cement for sustained growth in capacity utilization and EBITDA going forward. Shiva Cement will supply clinker to this unit and Shiva benefits from this grinding unit in two ways. One, from the increased capacity utilization of its clinkerization line. And second, the stream of income because of cement sales. I would like to highlight two other initiatives that we are progressing with at Shiva Cement. First is around the land acquisition which is underway for the overland belt conveyor system from the mine to the plant. Second, we have signed a 5MW PPA for renewable power by end of FY26 which will lower our production costs going forward.



An update on the Northern region. The Nagaur integrated unit is being set up in two phases. The 3.3 million clinkerization and the 2.5 million grinding unit in 1st Phase is on track to be commissioned in early Q4 FY26. In the next phase, by mid-calendar year 2026, the waste heat recovery system and the additional 1 million ton grinding unit will come on stream. On the Punjab grinding unit, all approvals are under process. Engineering is progressing as per plan and the topographical survey has also been completed at site.

Finally, we continue to have the lowest CO2 emission intensity. Our Scope-1 plus Scope-2 emission intensity was stable at 277 kgs per ton in Q2 FY26.

Let me hand over to Narinder Singh – our CFO, to take it forward.

Narinder Singh:

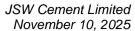
Good morning. I will add some points on the Financial Performance for Q2 as well as H1:

In terms of our Q2 FY26 financial performance:

Revenue was 1,436 crores which is an increase of 17% year-on-year. Operating EBITDA has improved substantially by 64% year-on-year to Rs. 268 odd crores equating to Rs. 860 per ton for the quarter. Our operating EBITDA margin stands at 18.6% in the quarter which is a jump of 5.3% over the same quarter last year. Total EBITDA including other income was Rs. 291.2 crores, an increase of 53% year-on-year. PBT was Rs. 121 crores for the quarter including positive contribution of Rs. 10 crores from the Fujairah operations, JV. PAT for the quarter was Rs. 75.4 crores. There was no exceptional item or non-cash expense on account of the CCPS in Quarter 2. We had highlighted this in the last quarter that we have booked all the non-cash expenses on account of the CCPS conversion in Q1 itself.

In terms of the major cost elements for the quarter; Raw material and power and fuel declined on quarter-on-quarter basis. Broadly, this was on account of two reasons, increase in GGBS in the overall sales mix and lower slag cost in the West region. We had highlighted in Q1 that some additional raw material cost on account of shutdown of JSW Steel blast furnace slag at Dolvi. So, we had to procure slag from third parties in Q1. Happy to report that in Q2, we did not have any third-party slag procurement on spot basis which has reduced our raw material cost.

In terms of fuel; our blended fuel cost in Rupees per Mcal for the quarter was Rs. 1.5 versus 1.55 per Mcal in the previous quarter. Recent purchase of pet coke was near \$105 per ton CFR. And in Q3, we expect fuel cost to marginally reduce given the inventory we are carrying. Our current fuel inventory is sufficient till end of Jan 2026. On the logistic side, while lead was stable quarter-on-quarter, we have benefited from efficiency improvement levers such as mode and direct depot optimization which has reduced our logistic cost quarter-on-quarter.





In terms of our H1 FY26 financial performance:

Total sales volume have increased 11% year-on-year to 6.42 million tons with cement and GGBS volumes increasing by 8.5% and 12.5% year-on-year respectively. Revenue at Rs. 2996 crores, an increase of 12% year-on-year. Operating EBITDA is Rs. 590 crores, a 49% year-on-year increase equating to Rs. 919 per ton for H1. Total EBITDA including other income was Rs. 636 crores for the first half. PAT excluding the CCPS which is a non-cash expense was Rs. 175 crores for the first half.

In terms of balance sheet: Net debt reduced substantially from Rs. 4566 crores in June to Rs. 3231 at the end of September. We have repaid Rs. 520 crores of debt from the IPO proceeds, utilized some of the amount for capex and general corporate purposes and parked the balance in FDs for now. Net debt to EBITDA on 12-month trailing stood at 2.8x. During Quarter 2 and H1 2026, the company incurred capex (including maintenance capex) of Rs. 509 crores in Quarter 2 and Rs. 964 crores for the first half. For the full year FY26, total capex is estimated at around Rs. 2300 crores. Average cost of debt for the quarter was 8% and currently is 7.7%.

I want to highlight one point on volume outlook for FY26. During H1, there was some shortfall versus the plan due to extended monsoons and the impact on demand due to GST rate change which was announced by the government. We are confident of achieving our H2 targets and therefore for FY26, we are now aiming for mid-teen percentage volume growth over FY25.

We will now be happy to address your questions. Thank you.

Thank you very much. Ladies and gentlemen, we will now begin with the question-and-answer

session. Our first question comes from the line of Rajesh Ravi from HDFC Securities.

Rajesh Ravi: My first question pertains to your margin guidance which you have guided at 1150 to 1200 for

FY26. You lowered your volume guidance. Is there any outlook on the margins and also related

to that cost savings of Rs. 200 per ton? What is the trajectory over there?

Narinder Singh: Firstly, on your question on the guidance of Rs. 1100 per ton operating EBITDA, that was

including North operations. Once our North operations comes in, which is expected in Q4 FY26, this number we would be definitely achieving. And coming to the second part of the question,

we are on track with the target mentioned last time of the Rs. 400 per ton that we had mentioned

basis the initiatives that we have planned. 50% has already been delivered. We will start to see the benefit of renewable energy, the capacities for which are coming online in Q4 FY26, and the

benefits would start flowing. Once the Q3 FY26 results are out, we will be updating you further

on this. But yes, the benefits of these initiatives continue to flow.

Rajesh Ravi: When you talk about this Rs 200 per ton already realized, this you are talking with the cement

business, right?

Moderator:



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Narinder Singh: Majorly cement, partially to GGBS. Because most of it is more linked to the renewable power,

fuel, AFR. So, majorly goes to cement, very marginally to GGBS.

Rajesh Ravi: On what base this 200 is expected? When you said 200 is already achieved, this is already

reflected in FY25 performance?

Narinder Singh: Yes, 2025 and Q1.

Rajesh Ravi: On what base another 200 should factor in and by when?

Narinder Singh: Another Rs. 200 per ton, most of it starts flowing from Q4 FY26. This continues in FY27.

Renewable power is one. Our renewable capacities which are today about 48 megawatts, it jumps to about 68 megawatts in Q3, and another 59 megawatts to be added in Q4. So, most of it comes from renewable power. We are trying to rationalize on the logistics which we continue to do. Last quarter, we saw some reduction in lead distance and this we will be further reducing. AFR percentage is expected to be further increased so that brings saving on the fuel. And of course, the efforts on premiumization that continues. Hence, I said, the benefits will flow in FY27 also because this is the exercise that we have started. And the final thing is operating

leverage. As the volume goes up, the benefits flow.

Rajesh Ravi: Green power from 22% odd, how much will that go up to by, say, exit of FY27?

Nilesh Narwekar: Exit of FY26, in terms of installed capacity, which we will start to extract, we should be starting

to hit a 63% of our requirement to be furnished through green power. So, FY27, starting Q1, we should broadly be hitting that same ballpark, which is 63% of our total requirement is green

power.

Rajesh Ravi: From 21%, it will go to 63% for next financial year. Is this understanding, correct?

Nilesh Narwekar: Absolutely right.

Rajesh Ravi: That will be one of your major cost drivers. Good saving would be flowing. Great. And when

you say AFR, that is thermal basis calorific value or volume basis, 12% to 16% calorific value.

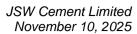
Nilesh Narwekar: Calorific.

Rajesh Ravi: And this number, you are already achieving a very good number of 12% to 15%. So, how much

is this expected to go up to?

Nilesh Narwekar: Close to 18% to 19%.

Rajesh Ravi: This is we are talking from a cement perspective, right?





Nilesh Narwekar: That is right. This is used for making of clinker. So, yes.

Moderator: Our next question comes from the line of Raashi from Citigroup.

Raashi: I have two questions. The first is on the volume side, could you just elaborate a little bit more

on the market share gain in the regions specifically last time you said it was the South is that

continuing?

Nilesh Narwekar: We broadly remained in line. Now, what we have done is because our geographic footprint is,

of course, specific. So, the geographic footprint is around South, West and East. Within South also its restricted to specific districts within the states. So, the way our volumes get distributed around 21% is South. There is a 20% growth in the South. There is a (-3.1%) degrowth which has happened in the East, and I think around a 1% in the West. So, overall 8.1% to 8.2% is the

growth in cement. This is for H1.

Raashi: Sorry, West you said was a (-1%)?

Nilesh Narwekar: West is positive at 1% and please understand when you look at West for us, we are restricted to

Mumbai metropolitan primarily as against the West for the industry which includes other parts of Maharashtra and Gujarat, etc. So, we get more severely impacted because of the onset of the

monsoon. So, just put it in that context. It is 1% for West, (-3%) for East and 21% for South.

Raashi: The other question is you already elaborated on the cost saving. So, would it be possible to kind

of break up the EBITDA between cement as well as GGBS and if there has been any

improvement after FY25 on cement EBITDA outside of the realization?

Narinder Singh: We would not be able to give a breakup of cement and GGBS. But as we said, most of the benefit

is flowing to cement. The improvement in EBITDA that we see is coming from cement. GGBS is almost in line with what we were doing last year because we have not taken any price increases. We continue to maintain the price because our focus is more on gaining volume and

improving the volumes. Costs continue to be same almost for GGBS.

Moderator: Our next question comes from the line of Sucrit D Patil from Eyesight Fintrade Pvt Ltd.

Sucrit D Patil: I have a forward-looking question on this company's outlook and how it will be going ahead. As

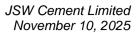
more players expand in the blended cement and green construction space, what is JSW Cement doing to build a strong edge, not just through capacity or pricing, but something in a more extended way like a way of working or thinking that grows over time and makes it hard for your

competitors to copy? That's my first question. I will ask my second question later.

Nilesh Narwekar: It's a good one. As you know, currently our CO2 emission intensity is the lowest in the industry

and there are all steps that we are taking to ensure that we continue to maintain this gap and

ensure that this becomes our calling card in the cement sector. So, 2-3 obvious things which are





there. One, of course, is the push and the thrust as we move towards green power and more of AF. That's one that we are anyway doing. Second, extending the same concept and idea in the supply chain as well. So, an extended and a concerted effort towards all our outbound and inbound raw material movement, including the mining trucks, all of them moving towards EV or at least in the geographies where we don't have adequate, at least trying to move towards a more greener fuel, which is CNG. So, that thrust is anyways underway. All the steps that we undertake is primarily with this particular lens in mind and all decisions are primarily driven based on this. Now, as we expand into geographies where we don't have the benefit of slag, but there is a concerted effort to try and look at other methods and means of trying to see how we can reduce our carbon footprint. So, like in the North, yes, everyone is experimenting with calcined clay. We are also doing so and soon we believe that that's something that we will also be having. So, that's directionally how we are headed.

Sucrit D Patil:

My final question is about margins and cost planning. Again, a forward looking one. As realizations remain soft and costs keep on fluctuating, how are you planning to protect the margins and are there any smart internal methods that you will be putting into place that will help you keep the delivery high without hurting the profit?

Narinder Singh:

For us, we are working on two fronts. One is the initiatives which we had highlighted in the last call after the Q1 results. We have been taking initiatives which are going to bring us substantial savings. We have achieved Rs. 200 odd and we continue to focus on achieving another 200 which will flow over the balance quarters, the two quarters and in FY27. So, that's on the cost front in the existing operation. Our North operations become operational this Q4 and as we all know, North is a more attractive market which will give us a spike in the overall EBITDA. And GGBS continues to be our mainstay.

Moderator:

Our next question comes from the line of Amit Murarka from Axis Capital.

Amit Murarka:

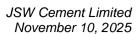
On GGBS, you said that you are looking to hold pricing stable in order to get some more volumes in the product. But we know that cement price in South particularly have declined quite substantially. So, does it require you to drop GGBS pricing now in order to attain that objective of volume? Or do you think that even though the gap has reduced substantially within GGBS and OPC, you would still be able to deliver the desired volume growth on GGBS?

Narinder Singh:

If you see last year, FY25, the prices were the lowest in a long time. Despite that, we did not reduce the GGBS prices. But we have not taken the increases also in H1 when the cement prices again started moving North. So, we continue to hold on to the GGBS current price that's our strategy and we will continue to do that.

Amit Murarka:

But then the gap is probably not as great as it was in H1. So, does it not impact the desired volume growth in GGBS then?





Nilesh Narwekar:

The economic argument that you are referring to here, which is the GGBS mix versus the non-GGBS mix, that still remains profitable across many of our geographies. That's how we are seeing it play out. So, we do not expect any of the margins to bring down the GGBS prices. And of course, going forward, I guess you have heard the commentary from everybody else as well, we expect the overall cement prices also to start to move up with the season opening up and that's going to augur well even for the additional GGBS sales that we intend to undertake.

Amit Murarka:

Also, if you could talk a bit about the North utilization outlook as in your plan, let's say year one, year two, which is FY27 and FY28, what could be the expected utilization from that asset?

Nilesh Narwekar:

Year one it's between 55% to 60%. And then towards year two is when we start hitting the full capacity ramp up around 80% or thereabouts. That's how we are targeting it. And our entire approach towards the North market is geared up for that. And for now, we have got a number of things that is already underway to ensure that we are able to achieve these numbers. I mean, all the pre-launch activities around market survey, discussions with channel partners, we are getting quite a good amount of response from the channel partners on wanting to engage with JSW more meaningfully. We had mentioned about enrolling the JSW Steel dealers as a part of it; that's also found a fair amount of traction. The non-trade customers that are active in that geography - We have connected with many of them and all of them are very keen and engaged with us on that. Plant teams are more or less in place. The plant is also getting ready, and we can give you further updates in the next call on this.

Amit Murarka:

Just to clarify, the 55%-60% is on 2.5 million tons or 3.5 million tons?

Nilesh Narwekar:

2.5 million tons.

Moderator:

Our next question comes from the line of Prashant, an Individual Investor.

Prashant:

I have only one question. What is the volume of clinker sales for this quarter, previous quarter and the same quarter last year?

Narinder Singh:

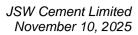
This quarter, the number is around 90,000 tons. The previous quarter was 1,60,000 tons and last year again was around 30,000 tons.

Prashant:

Obviously, a cement sale would be more beneficial and profitable than a clinker sale. What are the measures company is planning to minimize or do away with clinker sales going forward?

Narinder Singh:

These sales were made from our subsidiary, JSW Cement Subsidiary, Shiva Cement which did not have a grinding unit previously. Now the grinding unit is in operation since September. So, the sale is going to reduce substantially. Only any surplus clinker if we have in Shiva, we will be making the sale.





Prashant: This clinker sales was restricted to the subsidiary only and from the rest of the plants, there was

no clinker sales. Is my understanding correct?

Narinder Singh: Yes, you are right.

Moderator: Our next question comes from the line of Harshil Patel from Harshil Patel & Co.

Harshil Patel: My question is that how much capex is required to be spent in terms of cash flow in second half

of this year and next year?

Narinder Singh: This year we are planning for the year, the intent is to spend about Rs. 2300 crores as I mentioned

earlier, of which close to Rs. 1000 crores has already been spent. Rs. 1300 crores is the cash outgo that we are expecting in this second half. In the next year, for the full year, our plan is to

spend about close to Rs. 2000 crores.

Harshil Patel: Will this be funded 100% through debt?

Narinder Singh: No, not 100%. From our IPO proceeds, we continue to have about Rs. 800 crores with us, and

we see internal accruals also happening. So, we can safely assume that Rs. 1300 crores and Rs. 2000 crores, about Rs. 3300 crores is the cash outgo that we are looking for. And we have Rs. 800 crores of the IPO proceeds that leaves us with Rs. 2500 crores. We can safely again assume that we will have a free cash of approximately Rs. 250 crores this year and about Rs. 400-450 next year. So about Rs. 700 crore is the internal accruals. So, we are left with Rs. 1900 crores. Rs. 1000 crores odd is the repayments that would happen and that will be re-borrowing. So that's

the number broadly.

Harshil Patel: How much is targeted debt that we are anticipating by end of next year?

Narinder Singh: Our intent is to keep the net debt below Rs. 5000 crores at all times.

Harshil Patel: How is the outlook likely to happen for second half of this year? Specifically, when a lot of

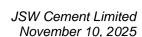
capacity addition is happening by various competitors. So, is the pricing and the volume growth

likely to shape out in second half of this year?

Nilesh Narwekar: The outlook that we carry for H2 is very positive. Now H1, as all of us are aware, our geographies

were impacted by extended monsoons and there was also a bit of uncertainty when the GST rate was changing. This is behind us, thee macros stack up well and all the other indicators seem to be good, such as good monsoons. So going forward, H2 seems to be very positive. Now, October was a bit of an anomaly. In terms of prices, we saw a marginal dip in South and East in terms of prices in the month of October. But we believe this is temporary and things will start to shape up as we are seeing now from November onwards till the end of this year, which will be a very strong and a powerful one. And West was broadly stable. And I am sure the channel checks that

all of you have done will probably be giving you a similar indication as well.





Harshil Patel: Do you think that with this, the current situation of the volumes that we are having and the

previous guidance of having 15.5 million of volume for this year, do you think that we will be able to achieve this 15.5 million ton considering the present situation in terms of what the

previous guidance we have given?

Narinder Singh: H1 numbers, we know we missed a small volume due to the market challenges, particularly

monsoon and the GST. As far as H2 is concerned, we are very hopeful of achieving our plan and our growth in the current year for the full year will be about mid-teens. It will be in the mid-teens over the last year. So yes, you can say we are hopeful of achieving our targets. We may

slip a bit, but yes, we will be there.

Harshil Patel: With this volume that we have forecasted, do you think that we will be able to achieve revenue

in terms of 6000 to 6800 crores, probably somewhere in between for the full year?

Narinder Singh: Revenue guidance will be a challenge that's more dependent on the pricing. I think we better not

speak on that. It's a game of pricing as you understand.

Moderator: Thank you, sir. Ladies and gentlemen, as there are no further questions from the participants, I

now hand the conference over to the management for the closing comments. Thank you and over

to you, sir.

Nilesh Narwekar: Thank you, ladies and gentlemen, for taking out time and joining our call. As you have seen, we

have had a strong H1. We intend to continue with this performance in H2 as well. Just one message, we told you in Quarter 1 that we have been among the fastest growing cement companies. We intend to continue with that growth going ahead and look forward to catching up with you from now on in respect of different events and of course, in the Q3 call as well.

Thank you very much and have a great day, guys.

There's another gentleman who's come, Mr. Rajesh Ravi. So, can we do that Moderator?

Moderator: Sure, sir. Rajesh Ravi from HDFC Security. You can proceed with the question.

Rajesh Ravi: Wanted to understand how much has been spent on the Nagaur expansion so far in H2? And

also, if you could just break up total project cost. So, this Sambalpur is already 350 crore odd, our total project cost. So, if you could give the broad project cost numbers for Rajasthan and

Vijayanagar and Dolvi plants which are upcoming?

Narinder Singh: When it is about Nagaur, more than Rs. 1,950 crore odd has already been spent till 30th of

September. The project cost totally is, and this is including GST, is about Rs. 3,350 crores odd

including the railway siding.

Rajesh Ravi: Rs. 3,300 crores?



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Narinder Singh: Rs. 3,350 crores odd, of which, approxmiately Rs. 1,950 plus already been spent as on 30th of

September. Now, Rs. 3,350 crores is inclusive of GST. And this is for 3.3 million clinker and 2.5 million of grinding. We have one more grinding coming up in Nagaur which gets commissioned sometime in FY27. That is about Rs. 250 crores of capex of which more than half

has already been spent.

Rajesh Ravi: And the other mills, Hatta, Dolvi.

Narinder Singh: Hatta is much later. Dolvi, 4 million additional is about Rs. 1,600 crores. Vijayanagar, about Rs.

800 crores.

Rajesh Ravi: This Vijayanagar and Dolvi would mostly be coming in FY28?

Narinder Singh: Yes.

Rajesh Ravi: These being grinding units, most of the CAPEX would be back-ended only. Is this understanding

correct?

Narinder Singh: Yes.

Moderator: That was the last participant.

Narinder Singh: Thank you.

Nilesh Narwekar: Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of JM Financial, that concludes this conference.

Thank you for joining us and you may now disconnect your lines.