17th August, 2026

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block – G
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Code : IFGLEXPOR

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sir/Madam,

Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated 11th August, 2026 please find enclosed herewith Transcript of Earnings Conference Call on 1QFY27, held on Tuesday, 11th August, 2026. A copy of this is also being hosted on Company's Website: https://ifglgroup.com/investor/meetings-reports/ .

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

Mansi Damani
Digitally signed by Mansi Damani
Date: 2026.08.17 18:55:20 +05'30'

(Mansi Damani)
Company Secretary

Encl: As above

“IFGL Refractories Limited
Q1 FY27 Earnings Conference Call”
August 11, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 11th August, 2026 will prevail

MANAGEMENT: **MR. MIHIR P. BAJORIA – MANAGING DIRECTOR**
MR. MUKESH H. RAWAL – DIRECTOR
MR. MANOJ RAKHECHA – CHIEF EXECUTIVE OFFICER – MONOCON
MR. AMIT AGARWAL – CHIEF FINANCIAL OFFICER
SGA, INVESTOR RELATIONS ADVISORS

MODERATOR: **MR. SAHIL SANGHVI – MONARCH NETWORTH CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to IFGL Refractories Limited Q1 FY27 Earnings Conference Call hosted by Monarch Networth Capital. Before we begin, a brief disclaimer. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants' 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 this conference call, please signal an operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Sahil Sanghvi from Monarch Networth Capital. Thank you, and over to you, sir.

Sahil Sanghvi: Thank you, Pari. Good evening, everyone. On behalf of Monarch Networth Capital, I welcome you all to the Q1 FY27 Earnings Conference Call of IFGL Refractories Limited. We are pleased to have with us the management team represented by Mr. Mihir Bajoria, Managing Director; Mr. Mukesh Rawal, Director; Mr. Manoj Rakhecha, Chief Executive Officer Monocon; Mr. Amit Agarwal, Chief Financial Officer.

We will have the opening remarks from Mr. Mihir Bajoria, which will be followed by a Q&A session. Thank you, and over to you, Mihir, sir.

Mihir Bajoria: Hello. Good evening, ladies and gentlemen. Thank you for joining us on IFGL Refractories Limited Q1 FY27 Earnings Conference Call. I am joined by Mr. Mukesh Rawal ji, Directoro; Mr. Manoj Rakhecha, CEO of Monocon; and Mr. Amit Agarwal CFO IFGL; and SGA, our Investor Relations Advisors.

Our results and investor presentation have been uploaded on the stock exchanges and on company websites. We trust you have had the opportunity to review them. Let me start with industry updates followed by our performance for the quarter.

We faced multiple challenges in FY26, including geopolitical uncertainties, supply chain disruptions, delays in capex spending and rising input costs. Despite these headwinds, IFGL delivered growth ahead of the underlying industry performance and was supported by strong growth in the domestic market, along with continued customer additions and expansion of our wallet share across key customers and in our global business.

On the industry front, India continues to end up as the strongest major steel market with steel demand forecast to grow by 7.4% in '26 and 9.2% in '27. IFGL with a large presence is in a very strong position. U.S.A. steel production has been robust and has grown 6% year-on-year, which is reflected in the results of our U.S. subsidiaries.

Europe steel demand is bottoming out with growth expected to revive in '26 and ’27 and financial results as published by the big steel groups in Europe, such as Arcelor Mittal Europe, Newport USA, SSAB Europe, etc., present a picture of overall growth in the industry.

Speaking of IFGL and its positioning - IFGL delivered a strong performance with consolidated growth of 13% year-on-year in Q1, supported by India and overseas operations. Details will be shared by my colleagues, Mukesh-ji and Manoj.

As I take on my expanded responsibility as Managing Director, I remain committed to building on the strong foundation established over the year. The senior management team of IFGL is now in place and completely focused to take IFGL to higher levels and delivering greater value to its shareholders and investors.

With that, I now hand over to the team to discuss the operation and financial performance for the quarter in greater detail. Thank you, and over to you.

Mukesh Rawal: Thank you, Mihir. Good evening, everyone. It is a pleasure to be speaking with all of you today. As Mihir mentioned earlier, I will be transitioning into the role of Chief Executive Officer, India Operations. Against the backdrop of strong steel demand and continued capacity expansion of steel manufacturing capacity in India as well as forecast to grow by 7.4% in 2026 and 9.2% in 2027, we remain very positive about the outlook of our domestic business.

Now I will take you through the financial performance of Q1 FY27. Revenue for Q1 FY27 stood at INR297 crores, registering an 8% year-on-year growth in our standalone business. With domestic revenue growing 7% and export increasing 9%, and we remain confident of growing ahead of underlying market over the medium term.

Coming to profitability. EBITDA for the standalone business stood at INR31 crores in the current quarter, a decline of 17% year-on-year. The contraction was primarily driven by higher raw material costs arising from geopolitical uncertainties and supply chain disruptions, along with elevated LPG costs due to availability constraints during the quarter.

To mitigate these pressures, we have implemented appropriate price increase across customers and product categories. However, given the nature of our business, there is typically a time lag in passing on cost increases with some of the elevated costs being absorbed in near term. We expect the benefits of pricing actions to flow through progressively over the coming quarters.

Needless to say, our IFGL team have risen to the occasion and ensured our manufacturing plants are operating without hindrance in spite of headwinds and supply chain disruptions. As mentioned earlier, we are having extra impetus on new products and categories such as bricks, casting flux and various products from our group company, Sheffield Refractories. IFGL also is working very closely with Monocon, who has its own engineering division to bring some of the advanced refractory application equipment to the market.

With that, I would like to invite Manoj to provide an update on our overseas business.

Manoj Rakhecha: Yes. Thank you, Mukesh ji and Mihir. Good evening, everyone. Our focus remains on strengthening our product portfolio, improving operational efficiencies and leveraging our global capabilities to cross-sell products across multiple geographies.

In Q1 financial year '26-'27, we saw improving demand conditions across our key overseas market. In U.K., British Steel is now in public ownership, alleviating much concerns about longevity of British Steel manufacturing operations, bringing cheer to our group companies in U.K. in terms of long-term visibility of business and growth opportunities.

Further, we are told from market sources that the administrators of the erstwhile Liberty Steel Aldwarke, now called Speciality Steel, is also looking to restart their Rotherham melt shops sometimes in November to December 2026.

Amongst the above positive lights, we cannot ignore headwinds like British Steel producing at a very miniscule levels in Q1 due to the blast furnace problems, which hopefully will be rectified in Q2 and the spurt in ocean freights due to the prevailing geopolitical situation, which has had a big impact on our operations in UK and China. Monocon U.K. and Monocon China operations continue to make inroads into new geographies with multiple new products and year-on-year turnover has increased significantly. Business turnaround remains key focus. Sheffield Refractories product portfolio integration with our IFGL India operations is going on well and at desired pace, including regular interactions and joint visits to the customers.

We have also commenced production of Sheffield Refractories plastic ramming mass at our IFGL Vizag facility. Overall, our Monocon and Sheffield Refractories revenue have a double-digit growth year-on-year in spite of the headwinds mentioned above.

U.S. business has delivered a revenue growth of double digit year-on-year. Cost optimization and efficiency initiatives also supported a positive trajectory in margins. The results are testament of the resilience of our U.S. operations and teams to deliver consistent results.

The U.S. steel market remains healthy, supported by investments in new facilities as well as modernization and expansion of existing plants, while the broader Americas region, including Canada, Mexico and select Latin American markets continue to offer attractive opportunities. Overall, we remain positive on the outlook for the Americas and see the region continuing to be an important driver of our international growth.

At Hofmann Ceramic, we have been able to maintain order book at similar levels compared to corresponding periods. New initiatives undertaken across product enhancement, customer additions and cost rationalizations are beginning to show progress. Turning around the business remains a key priority, and we are taking multiple measures to improve performance with the objective of reducing losses and achieving breakeven by the end of financial year '27.

With that, I would like to hand over to Mr. Amit Agarwal, CFO, for financial performance. Thank you.

Amit Agarwal: Thank you, Manoj ji. Let me give you a brief on financials. Starting with the standalone financial highlights. Total income for quarter 1 FY27 stood at INR299 crores, reflecting a 7% year-on-year growth. Gross margin stood at 43% in quarter 1 FY27 compared to 47% in quarter 1 FY26.

Impact on gross margins was on account of increased raw material prices due to supply chain disruption and geopolitical tension. EBITDA for quarter 1 FY27 stood at INR31 crores, down by 17% year-on-year. EBITDA margins were impacted on account of lower gross profit and also on account of significant surge in fuel prices in current quarter.

PAT for the current quarter stood at INR16 crores, a growth of 7% year-on-year. Breaking it down further by domestic and export sales, the domestic business continued to demonstrate strong momentum, delivering 7% year-on-year growth in quarter 1 FY27.

Export revenue has shown sharp surge and grew by 9% year-on-year. Increasing operational efficiency and visibility help us from an optimistic view going forward. Let me now move forward to consolidated financial highlights. Our consolidated financial highlights also include our international subsidiary. Total income for quarter 1 FY27 grew by 13% year-on-year to INR515 crores.

Gross margin stood stable at 48%, showcasing our resilience and operational efficiency built up. EBITDA for the quarter was INR40 crores, registering a 2% year-on-year increase. As mentioned, EBITDA was impacted due to increase in raw material prices and surge in fuel prices impacting the domestic margin, which had overall impact on consolidated numbers. Profit after tax stood at INR17 crores, an increase of 58% year-on-year. PAT margin for the quarter stood at 3%.

With this, I shall now leave the floor open for question and answers. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Krishna from Prathamesh Invest.

Krishna: Congratulations on the good set of numbers. Sir, my first question is our overseas subsidiary has shown good growth. Can you elaborate what changed? Also, the margins are strong. Any color on margin outlook?

Manoj Rakhecha: This is Manoj here. So as you mentioned, Krishna, overseas subsidiaries top line have had significant growth. The important reason, as we discussed earlier also was from Americas. Americas margins are also quite robust.

In terms of individual breakup of the margins, etc., we do publish our segment results in the consolidated results that is published. And if you can see from there quarter-on-quarter, there has been significant improvements on those results. Individual company-wise details, we are unable to divulge at the moment.

Amit Agarwal: If you can Manoj ji just answer them on this future, how do we see? I think this will answer their query.

Manoj Rakhecha: Going forward, we expect the momentum to be maintained for all the subsidiaries. And as I mentioned, on individual operations of U.K., Europe, America and Germany, in each area, we have taken significant steps to see that we keep the momentum of growth and the companies which were in red, the objective is to bring it back to black and turn the operations around. So our operational focus and efficiency remains. We are expanding our product portfolio across various geographies, helping us to get the numbers where we wish to.

Krishna: Sir, my second question would be, how has been the subsidiaries performing, especially Monocon that has been under some pressure last year?

Manoj Rakhecha: Yes. So, as I mentioned, for Monocon, we are now taking a very aggressive stand of introducing new products as well as getting into new geographies. In my last conference call also, I mentioned we have put a robust team across the globe to help Monocon drive the growth plan, which we have set forth. Second, we have had some positive news from the U.K. industry where British Steel is now in public ownership.

So the business longevity and visibility is much better than before. And in November, December, if the other melt shops, as I mentioned in my opening remarks, open, it will be much more positive and robust for Monocon operations going forward. But overall, we are quite buoyant about the way things are moving, and we will continue to tread along that path.

Moderator: The next question is from the line of Snehal Surana from Star Broking.

Snehal Surana: My question is regarding the tech transfer from product from Sheffield Phase 1 has commenced. Can you let us know on how much time it will take for full transfer of capabilities? And by when do we see those products being available in the domestic market?

Manoj Rakhecha: This is Manoj here. So, as I mentioned, Sheffield Refractories Phase 1 plastic ramming has already started to be produced in our IFGL Vizag facility. That is already complete. And now marketing trials and all the other relevant activities relating to promoting the product is ongoing now.

In terms of the various other products, joint visits to the customers, interactions with the groups, technology transfers, all that have been put in place. So, but as you know, these products will take time to mature in the market. It will undergo a full set of trials and accreditation at the customers' end. So the process is already on now.

Moderator: The next question is from the line of Amit Ahuja from CJ Capital.

Amit Ahuja: Congratulations for the good set of numbers. So I have two questions. The first one is growth in the domestic business was like 7% compared to the higher growth number in the previous year. So how has been the demand environment? And is there any market share loss? And my second question is also the EBITDA margin were down by like 17%. Is this because of competitive pricing and intensity? Like what has impacted the margins sharply?

Amit Agarwal: Sir, this growth number, what we are talking of domestic business, the base number has grown up. So that's why in terms of percentage, it's looking small. We are almost have touched double digit. So we have to see on a consol basis, including the domestic business as well as export business.

This time, we have done very well in terms of export. But we continue to, I think, give importance to domestic business, and we target to increase by double digit at least for the year-end.

Amit Ahuja: And what is the like competitive pricing?

Amit Agarwal: No. See, with respect to dip in EBITDA margin, as we said that because of geopolitical condition, our raw material prices has gone up and the LPG or the fuel prices have gone up like anything. Although we have been able to get price increase from the customer, but that was not enough to compensate the overall price increase in input cost. So this is the major reason for dip in EBITDA margin as compared with the corresponding quarter.

Moderator: The next question is from the line of Sahil Sanghvi from Monarch Networth Capital.

Sahil Sanghvi: My first question is on the EBITDA margins that we've shown for the Europe business. Now after some quarters of reaching towards the breakeven, especially Q4 was very close to breakeven. We've again started going towards 9% and negative 8%. So what's exactly happening over here? And do we expect to again breakeven this year? Or how do you see that evolving for the Europe business?

Amit Agarwal: Sahil, is this with respect to standalone business or consol?

Sahil Sanghvi: This is the segmental split that you've given in the financial results, the Europe category?

Amit Agarwal: I think Europe per se, I tell you, Europe consists of two companies, basically majorly Monocon U.K. and Sheffield refractory. Okay. So both are individually performing good. But as mentioned by Mr. Manoj that because of lower performance of British Steel, one of our customers, our sale in Sheffield refractory was considerably low.

So that's why this quarter is exceptionally low for Sheffield refractory. Otherwise, Monocon is doing better from the previous quarter, and we are moving towards the breakeven. So that we maintain that Monocon U.K. per se, we are reaching towards breakeven and that continues to do so. And for Sheffield, this is, I think, one of the quarters, Manoj ji can further put light on this that quarter 2 will be normal as usual, I believe.

Manoj Rakhecha: Very much true, Amit, because British Steel, hopefully, in quarter 2 with the blast furnace coming back in operations, their sales, etc., will come back immediately. It's not that we have lost any orders, It's just because of the timing difference. The plant is not producing, so we were not able to sell much there. But it's quarter 2, we will be back to where we should be for Sheffield.

Sahil Sanghvi: So has the margins also affected at Sheffield because of this low offtake?

Amit Agarwal: Yes.

Sahil Sanghvi: Okay. Second, I wanted to understand, in the opening remarks, we heard that there are some more price hikes to be expected. So would this be across all products? Or would this be across geographies? Or how should we think about it? And what kind of benefit do you expect on the margins because of this?

Amit Agarwal: See, I tell you this is not all across evenly distributed. So every contract has its own feature and accordingly, we are going and getting the price increases. And these are all temporary price increase based on the input cost, which has increased on this geopolitical front. So we are trying to get and continue the prices increase as long as we are being impacted by input price cost. Otherwise, no additional margin on this account we see.

Sahil Sanghvi: Okay. And on the standalone, we are seeing a big bump up on the staff cost, which is roughly INR28.7 crores, roughly 10% of the top line. So should we assume that the staff cost will continue at 10% of the top line because absolute numbers, I mean, it's a jump similar to how.

Amit Agarwal: Sahil, if you compare with this quarter 4 number, which is around INR24 crores, there is an increase. If you compare this with quarter 1 FY26, this is at the similar level. So 10%, obviously, this is 10% of overall revenue. And we are trying to manage this, and we do not expect this to go beyond this.

Sahil Sanghvi: Okay. But on the consol front also, there is a big jump. So INR84 crores versus INR76 crores Y-o-Y and INR77 crores Q-o-Q. So is it safe to assume that this run rate will continue? And what is composing this increase?

Amit Agarwal: No, if you see, again, for consol also, for corresponding quarter, INR76 crores to INR77 crores. So only INR1 crores price hike. But if you compare this with quarter last quarter, there is an impact because I believe because of some provision reversal happening in last quarter. But employee cost is our focus area, and we are working on it.

Sahil Sanghvi: Okay. Now with respect to a longer-term guidance, like we were maintaining for one particular time that we can achieve a 12% EBITDA margin. Do we stick to that kind of guidance? And is that possible on the consol business?

Amit Agarwal: See consol business, we are trying to achieve double-digit EBITDA margin, and it all depends on how the geopolitical situation stand and overseas demand stand with us. But we'll be back again for sure on this.

Sahil Sanghvi: Okay. With respect to Liberty Steel restarting, is there a possibility to get any kind of lost dues that we had historically?

Manoj Rakhecha: No. So Liberty Steel, this is not under the erstwhile management. Now Liberty Steel is under the administrator and they have renamed as Specialty Steel. So the old dues because of being unsecured in nature, that the administrator will deal with it in due course once the new buyers are in place. But given the historical situation, how things turn out, I very much doubt there would be anything which is forthcoming from that side.

But the silver lining is if the operations start, we can start reselling the products which we used to have a big sales and a big service team placed in that plant. So in that way, our Monocon operations will get a big impetus once those operations start.

Sahil Sanghvi: And when do you expect this to reflect in our revenue numbers? I mean, any time line on this?

Manoj Rakhecha: See, market sources, this plant, melt shops would be looking to restart sometime November, December 2026, okay?

Sahil Sanghvi: Okay.

Manoj Rakhecha: Hopefully, we are also keeping a very close watch on this. We also had meetings with their operational and procurement team also. So things are in motion, but time will tell once they restart. But as of now, I can say we are very positive and optimistic about this whole thing.

Sahil Sanghvi: Got it. And sir, you said in your opening remarks that we have been adding some new products and trying to enter new geographies at Monocon. If you can give some more details, which products are these and which are these geographies where we are trying to enter?

Manoj Rakhecha: So in terms of products, we are into iron and steel. So there are relating to refractories relating to iron and steel. Also, we are trying to get into the foundry industry, again, primarily with refractories in the similar family and nature of application. And in terms of geographies, it is all spread over. See, Monocon has operations in U.K., China.

And we have as you have seen, we have opened an office or company in Australia. Now recently, IFGL Monocon has opened an office in Saudi. So the operations will be spread all across. And there are a lot of these areas which do present growth opportunities for Monocon, which we are trying to really capitalize upon.

Mukesh Rawal: Manoj, can I come in? Manoj, on this one.

Manoj Rakhecha: Yes.

Mukesh Rawal: Expansion of Monocon market, I think we have a very strong positive customers' feedback from Mexico and U.S.A. So these products will be also introduced in this market.

Moderator: The next question is from the line of Saket Kapoor from Kapoor & Company.

Saket Kapoor: As you were alluding to the improvement in the EBITDA margin on a consol basis to double-digit numbers. So sir, if you could just explain or give us some more light what factors you think will lead to this EBITDA margin improvement? So, for the first quarter, we were closer to 8%, 7.7% and taking into account the steps and the rationalization, cost rationalization that we've spoken about, what should we anticipate going ahead in the improvement in the EBITDA margin, sir? Some color on the same.

Amit Agarwal: I think, Saket, we have been talking to bring Monocon U.K. back in black. So if we turn that company into black, our EBITDA margin will automatically have a positive impact on overall thing. And with U.S. coming to more than double-digit margin, it has already added to our EBITDA margin.

So it has to be seen in each and every company segment-wise, and we are working with each and every company to bring the EBITDA margin back what it was there in the past. And we do see an improvement in U.S. and Monocon U.K. per se at least.

Saket Kapoor: So, Amit ji, what was the loss contribution from Monocon for this quarter and for the last financial year?

Amit Agarwal: Yes. I would not get into the breakup of the loss number, but I would surely say that number has come down from last quarter to this quarter for Monocon U.K.

Saket Kapoor: Just to dwell into it, sir, when we look at the Monocon losses being up, it is under the European entity?

Amit Agarwal: Yes.

Saket Kapoor: So when we look into that number, as Sahil bhai also mentioned that on a Q-on-Q basis also, the losses have moved up from INR3 crores to INR7 crores. Has the Monocon performance deteriorated over the quarter? Or what has led to this INR5 crores change, sir?

Amit Agarwal: Yes. I'll tell you that I have answered this also that Europe consists of major two entities, Monocon U.K. and SRL. So this quarter, SRL because of lower offtake and everything, we had a lower margin over there. So that has added to it, which is not there in the past.

Saket Kapoor: Okay. And sir, we had -- I think we invested around INR100 crores, INR150 crores in our R&D facility in Odisha also. And so if you could just explain to us what are the benefits we are retrieving out of the same? And on the capex front, what have we outlined for the current financial year? And if you could just give us some more color, how are we progressing?

Amit Agarwal: No, I think the number you are quoting is not correct. We have not spent INR150 crores on R&D. We have spent around INR20 crores on R&D.

Saket Kapoor: Just to interrupt you, sir, R&D facility, we have created a new infrastructure in Odisha...

Amit Agarwal: Yes .

Saket Kapoor: Correct me there, therein we have spent more than INR100 crores.

Amit Agarwal: No, no, no. You're mistaken.

Saket Kapoor: No, okay, sir. Please, now continue.

Amit Agarwal: And on R&D front, I think Rawal sir or Manoj ji can further update you on the benefit of it.

Saket Kapoor: And capex sir. Yes, Manoj ji Namaskar.

Mukesh Rawal: Yes. This is Mukesh. So as regards to the R&D facility, like the works are very continuously going on. One is developing new materials, which have been done now and helping the Monocon U.K. products into the foundry market.

Second is the designing of very special product that is your tundish SEN for the thin slab caster, which are being designed in our R&D center for the U.S.A. market which has given very good results and the new product has been introduced into the U.S. market, manufactured in U.S. that is where it is given the big growth in the U.S. market, too.

We are also looking into recycling a lot of materials, trying to use the recycled material in our mix as and where possible. Plus, we are now also adding and augmenting our R&D team, and we are going by the market-driven situations in India where new products can be introduced too. So R&D is becoming a very good support to the whole sales team around the world.

Saket Kapoor: Right. And lastly, sir, on the Chinese JV part, how is the progress? And how much have we spent? And if you could just give us some more color, how are we progressing and the commissioning date of the sale?

Amit Agarwal: I think if I can update on this issue, for this Chinese JV, we have applied for an approval with the Government of India appropriate authority and they have advised us to change location and apply for the same again. And on receipt of this approval, I think we'll be able to further announce anything.

Saket Kapoor: Okay. So our earlier commitment and earlier plan are on hold as of now?

Amit Agarwal: Yes.

Saket Kapoor: So the product part, I think, yes, please. Yes, please.

Mihir Bajoria: Actually, the thing is that because this is an Indian and Chinese joint venture.

Saket Kapoor: Okay sir. So I think the land acquisition part and thing we have done in Gujarat was also pertaining to this JV only. So we have spent money on it.

Mihir Bajoria: Yes.

Saket Kapoor: So we have made the investment in the land and other part or what is the status?

Mihir Bajoria: So far only in the land. So far it's only been done in land and some money has been spent because we've been marketing other products

Saket Kapoor: Because sir, when we remember that it was about some product substitution or import substitution rather, which we were looking at through that, and that will be catering to the cement industry, if I'm not wrong. Correct me there.

Amit Agarwal: Yes.

Saket Kapoor: So in terms of we are slow on the same, and we'll wait for the approval. And lastly, sir, taking into account your commentary and the brief given to investors in the presentation, do we think that worst is behind in terms of the profitability aspect and also the negative impact of the pass on of the raw material prices. And now going ahead, we can expect these as a steady set of EBITDA margins going ahead? This understanding is correct on a consol basis?

Manoj Rakhecha: See, this is Manoj here. If you ask me today, I would very much agree with that. But tomorrow brings another day, another news. And the world changes so fast, it's so difficult to predict. But what we see today, definitely, what you are summarizing sums up the position very aptly.

We can see the up-shoots or the green shoots in the European steel industry. The financial results of the big steel giants have all been showing a positive number for the first 6 months. The steel plants, which were closed are coming back in operation. So all in, fingers crossed, hopefully, it keeps like that. So definitely, the worst is behind us.

Moderator: The next question is from the line of Sanchita Sood from RoboCapital.

Sanchita Sood: Just one question from my end. I apologize if it's a repetition. I joined the call a little late. But I just wanted to know what is the peak revenue that we can do on our current capacity? And what will it be post all expansions and capex once that's completed?

Amit Agarwal: I don't think we have any number as such that what is the peak revenue we can do with this current capacity and all. But in past, we have said that with the addition of this mag carbon and casting flux new line addition, we can add additional INR150 crores to INR200 crores at peak capacity for that two particular products.

Sanchita Sood: Sir, could you repeat the number once?

Amit Agarwal: What I said that in past, we have spoken about the addition of two new product lines, mag carbon brick and casting flux, we can add around INR150 crores to INR200 crores on account of these two new product lines at the peak level.

Moderator: Thank you. Ladies and gentlemen, that was the last question from the participants. Now I would like to hand over the conference to management for their closing comments. Thank you.

Amit Agarwal: I hope we have been able to answer most of your queries. We look forward to your participation in next call. For any query, you may contact SGA, our Investor Relations Advisors. Thank you.

Moderator: Thank you. On behalf of Monarch Networth Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.