



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2026/6329

Date: 22.05.2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.
Scrip Code: BSE: 532734

To,
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051.
Scrip Code: GPIL

Dear Sirs,

Sub: Submission of Transcript of Conference Call held on 20th May, 2026 regarding Q4 & FY26 Results.

This has reference to conference call held on 20th May, 2026 to discuss the results and performance of Q4 & FY26 for Analyst/Institutional Investors/Fund House/Investors etc.

Please find attached herewith the Transcript of Conference Call held on 20th May, 2026

The aforesaid information is also being hosted on the website of the company viz., www.godawaripowerispat.com at Investors Information > Shareholders > Notices.

Thanking you,

Yours faithfully,

For **Godawari Power And Ispat Limited**

Y.C. Rao
Company Secretary

Encl : As Above



Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company

CIN L24100CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, **F:** +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

P: +91 771 4082000, **F:** +91 771 4057601

www.godawaripowerispat.com, www.hiragroup.com



“Godawari Power & Ispat Limited Q4 FY '26 Earnings Conference Call”

May 20, 2026



MANAGEMENT: **MR. ABHISHEK AGRAWAL – EXECUTIVE DIRECTOR,
GODAWARI POWER & ISPAT LIMITED**
**MR. SANJAY BOTHRA – CHIEF FINANCIAL OFFICER,
GODAWARI POWER & ISPAT LIMITED**
**MR. DINESH GANDHI – EXECUTIVE DIRECTOR,
GODAWARI POWER & ISPAT LIMITED**

MODERATOR: **MR. SAHIL SANGHVI – MONARCH NETWORK
CAPITAL LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Godawari Power & Ispat Limited Q4 and FY '26 Earnings Conferences Call hosted by Monarch Network Capital Limited.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during 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 over the conference to Sahil Sanghvi from Monarch Network Capital Limited. Thank you and over to you, Sahil.

Sahil Sanghvi: Thank you, Danish. Good afternoon, everyone. It is a pleasure to welcome you on behalf of Godawari Power & Ispat Limited.

Please note that today's discussion may include certain forward-looking statements and therefore, this must be viewed in conjunction with the risks that the company faces.

We are joined today by Mr. Abhishek Agrawal – Executive Director; Mr. Dinesh Gandhi – Executive Director; and Mr. Sanjay Bothra – Chief Financial Officer.

May I now invite Mr. Sanjay Bothra to present the Company's Business Outlook and Performance, after which we will open the floor for Q&A. Thank you, and over to you, sir.

Sanjay Bothra: Thank you, Sahil. Good afternoon, everyone and thank you for joining us on today's call. Our financial results and earning presentation have been uploaded to our website as well as the stock exchanges and I trust you have had an opportunity to review them.

I will now briefly walk you through the key highlights of the Results following which we will open the floor for a question-and-answer session.

We are pleased to share that FY '26 has been a year marked by several significant milestones and strategic achievements. Despite softer realization, GPIL delivered good set of numbers with revenues remaining steady and EBITDA and PAT margin strong at 23% and 15% respectively.

On the operational front:

GPIL delivered a strong performance in FY '26, successfully achieving its production targets across key segments. Sponge iron, structural rolled products and ferroalloys surpassed their targets with production exceeding 100% of planned levels. Meanwhile, mining, pellets and billets achieved 92%, 95% and 96% of their targeted production level respectively.

In FY '26, healthy production ramp-up was seen across iron ore mining, pellet production and structural rolled products. Q4 witnessed robust Y-o-Y growth in pellets, sponge iron and

structural rolled products supported by capacity ramp-up and healthy demand. The sales volume in FY '26 showed an increasing trend in pellets, sponge iron, galvanized fabricated products and structural rolled products.

In Q4, the growth momentum of sales volume remained strong led by pellets and structural rolled products. Q4 witnessed sequential improvement in the realization driven by better pricing momentum across the steel value chain while FY '26 realization remains softer across key products.

Coming to the consolidated financial performance:

FY '26 revenue remained stable while Q4 FY '26 revenue recorded a strong 41% quarter-on-quarter growth supported by a healthy production ramp-up, higher sales volume and improved realizations.

FY '26 EBITDA stood stable at INR 1,253 crores whereas Q4 FY '26 EBITDA increased by 38% Y-o-Y basis and 91% Q-o-Q basis to INR 439 crores.

FY '26 PAT also remained stable at INR 802 crores with Q4 FY '26 PAT rising to INR 280 crores.

Cash flow from operating activities improved by 29% to INR 1,157 crores, driven by a strong operational performance and efficient working capital management. GPIL continues to maintain a healthy balance sheet with a cash position of INR 837 crores.

The standalone performance during FY '26 also remained stable and healthy. The standalone PAT growth of 19% represents dividend income from Ardent Steel and exceptional income on sale of stake in Ardent Steel.

However, in the consolidated results, the stake held in Ardent Steel has been de-recognized upon disinvestment of stake held in Ardent Steel. Further, dividend income and profit on sale of stake of Ardent Steel does not form part of consolidated results and therefore consolidated PAT was lower as compared to the standalone PAT.

Coming to the key achievements and strategic updates:

I am pleased to share that GPIL received environment approval and consent to operate from the CECB in February 26 for the capacity enhancement of the Ari Dongri Mines from 2.35 to 6 million tons. The ramping up of the capacities has already begun in a phased manner with full scale operation targeted from FY '28. The iron ore beneficiation plant capacity expansion at the Ari Dongri Mines increasing capacity 10-fold to 6 million tons is targeted for commissioning by Q3 FY '27.

GPIL also received CTO from CECB for capacity expansion of the Sponge Iron Division from 0.59 million tons to 0.65 million tons, HB Wire from 0.1 million ton to 0.115 million ton and for additional 7-Megawatt waste heat recovery-based power plant taking the total waste heat recovery power plant capacity to 49 Megawatt.

GPIL commissioned its 2-million-ton iron ore pellet plant in December '25, taking total pellet capacity from 2.7 million to 4.7 million tons. The plant is India's first to use advanced natural gas-based grate-kiln technology, marking a shift from conventional carbon intensive processes.

GPIL is progressing on its 0.7-million-ton CRM Complex project with on-site construction expected to commission by July FY '26. Order for key equipment lines have been placed and advance payments have been released for all major process lines. The project is targeted for commissioning by March FY '27.

GPIL is setting up a 20-Gigawatt BESS project for which soil testing has been completed and construction of the compound wall is currently underway. We have signed long-term agreements with EVE Power for Grade-1 628 Ah LFP cells and with Shanghai Shenyi Roche Energy Technology for BESS Balance of System supply securing the project supply chain. BESS project is expected to commission from March '27.

The Board has approved the setting up of a 1-million-ton integrated steel plant for manufacturing structural steel and wire rods. Land acquisition and environmental approval are in place while consent to establish is awaited. Discussion with equipment suppliers and project engineering are underway with construction expected to begin in October '26.

GPIL is also expanding its captive solar power capacity by over 3x, currently from 165 Megawatt to 540 Megawatt to support captive consumption across iron ore mines, additional 2-million-ton pellet plant, CRM and upcoming integrated steel plant operation. In addition to current 165 Megawatt, the company has commissioned solar power capacity of 25 Megawatt yesterday only and additional 100 Megawatt is expected to be commissioned by July '26.

On the ESG front, the company has completed most initiatives under its energy efficiency and decarbonization project, reinforcing its commitment towards achieving Net Zero Carbon Emission by 2050.

As part of its EV-led transition towards greener operation, GPIL invested in 10 EV dumpers, 24 EV loaders and 15 EV excavators during the year. The adoption of electric transportation has reduced operating costs by nearly 75% and lowered carbon emission by around 88% compared to conventional diesel vehicles. The company has plans to shift the existing transport fleet to EV fleet to reduce emission and cost saving which shall be announced in due course.

Now coming to the market outlook:

Global iron ore prices remain relatively resilient during FY '26 supported by steady demand from China, supply-side disruption and healthy steel production in emerging economies such as India. Benchmark 62% Fe iron ore prices largely traded in the range of \$95 to \$110 per metric ton during recent months.

On the domestic front:

India witnessed a sharp rise in the iron ore imports and reached a seven year high of 12 million ton plus in FY '26 driven by strong steel demand and shortage of high-grade ore required by domestic mills.

Despite higher domestic production, imports increased significantly highlighting robust consumption trend in the Indian steel sector. Looking ahead, the medium-term outlook for iron ore prices remains costly, balanced, ensuring steel demand in China and expected ramp-up of new low-cost supply from Shandong project in Guyana. However, rising steel consumption in India and increasing preferences for high-grade iron ore are expected to provide structural support to demand going forward for pellets in high-grade iron ore.

On the pellet front:

Demand for premium-grade pellets continues to strengthen globally and decarbonization initiatives and the gradual shift towards gas-based DRI steelmaking. Industry reports project the global iron pellet market to grow at a CAGR of around 5% to 6% over the next decade. Supported by increasing adoption of cleaner steelmaking technologies, looking ahead, India's pellet demand outlook also remains positive, supported by ongoing steel capacity expansion and the industry's growth focus on low-carbon and high-grade raw materials.

In conclusion:

Backed by the competitive advantage of captive iron ore mines, a strong net cash position, ongoing capacity expansion, and a straightforward ESG focus, GPIL remains well positioned to drive sustainable value creation through operational excellence, solar net cost optimization, and the continued support of all stakeholders. I would now like to open the floor for questions and answers.

Moderator:

Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Manav Gogia from Yes Securities Limited. Please go ahead.

Manav Gogia:

So, first of all, a lot of congratulations on a good set of numbers for the quarter. My first question is on the iron ore mining guidance. I might have missed in the opening remarks, but for FY '27, if we go to Slide #17, we have a guidance of 3.4 million tons for FY '27. So now, I think last call we were guiding that we would be doing somewhere around 4.5 million to 5 million tons. So,

what's changed? Is there some delays in the ore production? Can you please just help me with that?

Abhishek Agrawal: Yes, so a couple of things. Firstly, so the guidance is given is the net usable iron ore, which will be sent to the pellet complex for using it because we will be beneficiating the iron ore in the mines itself, once our 6 million beneficiation plant is commissioned.

So, the actual mining will be close to about 4 million to 4.25 million tons this year, because 1.5 million will be BMQ, where the recovery will be less than 50%. So, about 0.8, 0.75 million tons of iron ore will be wasted as fillings.

So, the actual iron ore mining production will be about 4 million to 4.25 million tons. But the guidance we have given is the net usable iron ore coming to the plant for making pellets, which is about 3.4 million tons.

So, this year, we will be doing about 4 million to 4.25 million tons of iron ore production. And end of Q3, early Q4, we should be able to hit the rated capacity target of 6 million tons. And from FY '28, we should be able to mine 6 million and the actual output concentrated usable for pellet plant will be about 4.5 million tons. That is how you want to see it.

Manav Gogia: Thank you for that. And this 3.4 also includes ore from Boria Tibu, or is it purely Ari Dongri?

Abhishek Agrawal: No, see, Boria Tibu, last year, mining was hardly about 0.3 million tons. This year, we will be doing about 0.5 million tons, because again, Boria Tibu is a very low-grade ore. So, currently, we are bringing it to the plant and beneficiating where the recovery is hardly about 40%.

So, even if you do upon 0.5 million tons this year, the usable iron ore will be about 0.25 million, which is very not substantial. So, 3.4 will be the net usable iron ore this financial year, which will be going to the pellet plant.

Manav Gogia: So, to get it in a nutshell, we would be buying roughly 1, 1.5 million tons of iron ore for our pellet.

Abhishek Agrawal: About, yes, close to about a million tons. But that will drastically come down post-Diwali, which is November, once we are able to achieve the rated capacity post-monsoon. As a year whole, we can see a total mining to be about 4.5 million tons, including Boria Tibu, net usable iron ore about 3.4 million to 3.5 million tons for this financial year.

Manav Gogia: And the new mine now putting in the ore from this year onwards, how do we see the landed cost of ore changing? Do we expect it in the INR 2,900, INR 3,000 per ton range?

Abhishek Agrawal: No, this year, unfortunately, so if you see now, so because of the diesel escalation and the shortage all over because of the war, so our transportation cost is already up by 200-250 bucks. But for the full year, we see the value to be at the same similar level of INR 3,000.

And Mr. Bothra has mentioned, we have started talking to the transporters. We want to complete the entire fleet to EV trucks to have a substantial saving on the on the diesel side. So this year, the guidance will be in the similar level, which is about INR 3,000-3,200 levels. But Q3-Q4 onwards, we can see a substantial reduction in the pricing of mining.

Manav Gogia: My second question is, how do you feel the pricing in Q1 as compared to Q4?

Abhishek Agrawal: Q1, the pricing was pretty much at the same levels of Q4 for the first half of Q1. But the second half of Q1, say, end of April, early May, the prices have softened a bit almost by 10% across the supply chain. It might be a war effect, it might be the summer season or the heat wave, which is across the India right now. So, Q1, the prices have softened by almost 10% across the supply chain, post end of April onwards.

Manav Gogia: That's helpful. So, just one last question. I was looking at Slide #25 where we have a vision for 2031. And we have given how top-line and EBITDA growing substantially from the current levels. So, just want to get a sense of what all are you looking at from a company's long-term strategy point of view? Is it the current projects is what the estimate is? Or there are certain projects which haven't been announced or I mean the company...

Abhishek Agrawal: No. So, it is basically the top line coming from all the projects we have announced. So, if you see the BESS battery storage, which is about 20 Gigawatts, so if you consider about 16 Gigawatts, from there, we see a top line of about INR 15,000 crores. Our new steel plant, we see a top line of over INR 6,000 crores. The CRM, we see a top line of about 3 to 4000 crores. And with the pellet capacity crossing 4 million this year, so put together the current complex and the projects we have already announced, we see a top line reaching close to about INR 3,000 crores in the next four to five years.

Manav Gogia: That is helpful. I will join back the queue for more.

Moderator: Our next question comes from the line of Sunil Jain from Nirmal Bang Securities Private Limited. Please go ahead.

Sunil Jain: My question relates to more of an EBITDA growth, what we had seen quarter-on-quarter. So, if we see the prices has remained more or less same for pellets, though we had seen increase in other commodities. But the delta seems quite high in the EBITDA growth as compared to what we had seen in the prices increase of the pellet.

Abhishek Agrawal: Yes, there are two reasons. There are two reasons. One is, there was a carryover inventory of iron ore pellets of about 89,000 tons in Q3, which got sold in Q4. So, the additional EBITDA has come from there. Plus, our new pellet plant started production end of Q3, which is December, and we were able to reach to a 70% capacity. So, the additional volume of pellets came in from there.

And lastly was our mining production, which was about 2.4, 2.35 till last year. We got the EC approval at the third week of February. So, March, we could do that extra mining of almost about 2 to 2.5 lakh tons. So, majorly these three factors contributed to the additional EBITDA compared to Q3.

Sunil Jain: And, sir, second question related to this. So, 20 million overall, you will be doing 20 Gigawatt overall you will be doing. And can you give the timeline how it will be starting means first, you will be starting 5 Gigawatt, and thereafter, how you will see?

Abhishek Agrawal: Sure. So, see, with the current development, we should be able to commission the first line by end of Q4, which is March '27. So, first year, FY '28, we expect to do a 5 to 6 Gigawatt of output, which is hardly at about 30%-40%. Second year, we want to scale it to about 70%, which is at about 12, 13 Gigawatts, 14 Gigawatts. And from third year onwards, we expect to do about 17, 18 Gigawatts. So, next two to three years, we should be able to reach to a 90% capacity. That is how we have planned it for the Phase-1 of 20-Gigawatt line.

Sunil Jain: And if you could talk about the margin in this BESS business?

Abhishek Agrawal: See, when we started the project, when we conceived, we were expecting a margin of roughly about 7% to 8%. So today, if you see, today, the price of one container is close to about INR 80 lakh per Megawatt hour, which is about INR 4 crore per container. So, when we conceived this project, it was supposed to be about 7%, 8%, so about INR 3.5-4 lakh margin.

But with current demand coming from Indian sector, with the grid stability and all those things, the margins have gone up almost to 12%, 13% at the moment. But still, if you consider a very conservative figure of 7% to 8% on a 80 lakh per Megawatt, we do about INR 4 lakh of net margin. And basis that you can multiply to a 16, 18-Gigawatt line.

That is how we have conceived the project. So, at a INR 4-4.5 lakh per Megawatt hour into a 16 Gigawatt line, comes to about INR 7-8crores, if everything goes well.

Sunil Jain: Yes, great. Sir, anything, something related to this only, like how we are related to anything increasing lithium prices, your lithium sales prices, if that happens, then how we are safeguarded?

Abhishek Agrawal: See, so as Mr. Bothra announced, we have done a long-term tie-up with a tier one Chinese company called EVE. So, the way we have priced the entire supply of the cells, it is index based, where we have captured few important components, which contributes to the manufacturing of lithium cells. So, if the market goes up, the supplier will pass on the price to us. If the market goes down, it will be vice versa.

So, for example, if you see, six months back, the prices of lithium cells were about \$37, \$38 per watt, which is now at about \$55 per watt. In the same way, if you see, six months back, the price

quoting in India was about INR 70 lakh per Megawatt hour, and today price quoted for the same container is about INR 85 lakh per Megawatt hour.

So, eventually, any increase, substantial increase in the cell price will be eventually passed on to the buyers in the Indian market to maintain the margins. So, the pricing we have done with the supplier is on index base so that it is fair to both the parties.

Moderator: Our next question comes from the line of Aman Kothari from Aequitas Investments. Please go ahead.

Aman Kothari: Sir, I wanted to get a current understanding on the iron ore environment that we are seeing. Recently, we have seen that it has been hovering around 105, 110, currently around 107. So, do you think these prices will be stable for the next of the year and with them being at these prices, our spread will eventually increase?

Abhishek Agrawal: See, if you see about 15 days back, the prices also touched about 110, 112 levels as well. With this war situation and the currency fluctuation, the prices have softened a bit. But as you see the national reports, I feel this year the prices should remain above 100 levels for the entire year. That is what the national report says. And there is demand from China. Importing to India is also happening because of availability of iron ore in India is not up to the mark. So, I feel \$100 plus should be the target for the entire year on iron ore side.

Aman Kothari: And for the pellet plant, I think you mentioned, sir, it is a gas-based pellet plant that we have set up.

Abhishek Agrawal: Yes. So, earlier we were using coal gas. Basically, we can do gasification. So, now from coal gas, we have shifted to natural gas. We have done a 7-year MoU with GAIL for supply of natural gas. So, a new pellet plant is running 100%. The fuel is natural gas.

Aman Kothari: So, sir, with that, I think you clearly explained in the last call the difference between a coal-based DRI pellet and a gas-based DRI pellet. So, you clearly stated we would not want to look into, let's say, a DRI that is gas-based. But with this, are we looking at that kind of an export market?

Abhishek Agrawal: We are. See, definitely with CBAM coming into picture, with demand from export market, and with the capacity of pellet being added to India, the whole idea was we want to be export-ready. So, whenever we see domestic demand is on the, for example, today the domestic demand is on the weak side, you might hear where Godawari start exporting pellets from the next quarter.

So, we want to be future-ready, and that was the whole idea. Plus, we also saved close to about INR 100 crores of CAPEX on the coal gasification side to generate the same kind of fuel. So, INR 100 crores CAPEX was saved on the CAPEX side, plus we are future ready whenever export opportunity is there. That was the whole idea.

Aman Kothari: And, sir, for the coal, I think you had mentioned last time that South African coal prices had increased because of the supply gut. So, can you just give us an idea on how the prices are hovering for this quarter?

Abhishek Agrawal: See, this quarter, we are very well covered within the limits. So, our average pricing should be somewhere about INR 12,000, INR 13,000. But Q2 onwards, because of the war impact, the sea freight has gone up substantially from \$15-\$16, it is almost crossed \$22. Dollar is up from 93-94 levels to 97 levels. So, there is a substantial impact on the imported coal price from Q2 onwards, at least by 15%-20%.

Aman Kothari: 20%, okay.

Abhishek Agrawal: Yes, at the moment, it is.

Aman Kothari: And domestically, we wouldn't have a problem for the 40% mix that we have?

Abhishek Agrawal: No, see, domestically, so at the moment, we are close to about 100% using imported coal. We have been using imported coal to maximize the production levels in the DRI. But any given point of time, we can always switch to domestic coal, and the availability of domestic coal is abundant.

There is no supply or gut in supply of domestic coal sourcing. So, we can switch whenever we want to. So, we are carefully monitoring this war situation. And if we feel the situation is not dying down, so going forward, we might shift to some part of domestic coal for DRI.

Aman Kothari: And just a last question before I join back in line. I think we have established some really good tie-ups in terms of our BESS setup, how we are progressing with EVE, with Roche and other players.

Sir, can you just give us a sense on how do you think this market is going to play out in India? Because we have seen a lot of players announcing the CAPEX or announcing the expansion into BESS projects that they would do. Can you just give us a bit light on how our talks with potential customers or early pipeline talks are progressing?

Abhishek Agrawal: See, at the moment, we haven't gone to the market yet. We want to get into the market once we know we can deliver after a certain time period. So, we intend to go into the market end of Q2, which is say about September, August.

But see, it is an open market. People do feel the initial CAPEX in the lower side, but it is actually not. And the challenge will be a continuous supply from Tier 1 components across the globe.

So, that is the reason we feel that the market is going to be competitive. But eventually, what quality components and how you make the container eventually will play out. So, once you

deliver in the market, then only probably you can see who is able to deliver and not able to deliver.

Aman Kothari: Because I think in terms of capabilities, sir, we have seen China is the number one player in battery energy storage. And since we are sorting components from most of those tie-ups, I think we should be in a very good capability.

Abhishek Agrawal: Yes, so we also recently, just to inform all the stakeholders, we recently also have tied up with FIMER, which is an Italian-based company. They have a plant in India for PCS. And we have tied up with a Gujarat-based developer for EMS, which is compulsory as a part of battery storage by the Indian government. So, we are continuously doing long-term tie-ups with key component suppliers so that we have a continuous supply for all the components on regular basis.

Aman Kothari: I will just join back in line.

Moderator: Our next question comes from the line of Vinit Thakur from Plus91 AMC. Please go ahead.

Vinit Thakur: So, I would like you to throw some line on the EBITDA margins and what would be our conversion ratios? How do the conversion ratios work right now from mining to pellets, pellets to sponge iron? That would be great, sir.

Abhishek Agrawal: See, the conversion from mining to pellet is close to about INR 2,000 and from pellet to DRI, including thermal coal, of course, so the conversion cost, operating cost is about INR 15 from pellet to DRI and remaining is your coal and iron ore cost. So, iron ore is about 40%, coal is about 35% and remaining is your operating cost.

So today, if you see a breakup of, say, my production cost is INR 20,000, so out of that pellet will be about INR 10, coal will be about INR 8.5 and remaining INR 15 will be operating cost. That is a breakup for the DRI.

Vinit Thakur: And, sir, could you give us a sense on rolled structural products because there has been a quite incremental Q-o-Q and Y-o-Y growth on those products?

Abhishek Agrawal: Yes. So, a couple of things. So, we took the RR Ispat Rolling Mill, which we had designed. There was some modification required to improve the quality and upgrade the production. So that modification was over in end of Q3. So, that is why you are seeing a substantial increase in the rolled product production from Q4 onwards.

And now you can see this production happening on a continuous basis quarter-on-quarter, because the mill is now quite stable and there is activity of the product in the market. So, we have a healthy order book of almost six months on RR Ispat. So, now you can see these volumes on quarter-on-quarter basis.

- Vinit Thakur:** So, sir, what would be your capacity and what would be the utilization for this year you are expecting for FY '27?
- Abhishek Agrawal:** See, so total rolled product, including Godawari, we should do somewhere about 3.75 lakh tons for the entire year.
- Vinit Thakur:** I will join back the question queue again for asking another question.
- Moderator:** Our next question comes from the line of Stuti Agarwal from Chhattisgarh Investment Limited. Please go ahead.
- Stuti Agarwal:** Sir, regarding the exceptional line item in P&L, you had mentioned in your opening remarks that the difference between a positive, like from a positive INR 36.69 crores at standalone level to a negative INR 18.29 crores at consol level is due to the non-inclusion of profit on sale of Ardent Steel. So, could you please give us the bifurcation between this profit and I guess the write-off of preoperative cost of thermal power plant?
- Sanjay Bothra:** Yes. See, in other income, there is a INR 91 crore item of dividends from Ardent Steel Limited, associate company, and there is around INR 73 crores profit on sale of stake of Ardent Steel, which is appearing in the exceptional item standalone results.
- Stuti Agarwal:** And balance is the write-off.
- Sanjay Bothra:** And this method is on cost-to-cost basis, but when the consolidation comes, so on equity method, the profit recognized in a standalone on cost basis is eliminated, and only INR 17 crore profit is there on the entire transaction of this Ardent Steel stake sale. INR 17 crore gain as exceptional item and around INR 37 crore or INR 36 crore write-off of the erstwhile Godawari Energy preoperative cost. So net-to-net, there is INR 17 crore loss in consolidated balance sheet as exceptional loss.
- Stuti Agarwal:** That is all from my side.
- Moderator:** Our next question comes from the line of Yogansh Jeswani from Mittal Analytics. Please go ahead. As there is no response, we will move forward to the next participant. Our next question comes from the line of Sinclair D'Souza from Lalkar Securities. Please go ahead.
- Sinclair D'Souza:** I wanted to ask what is the revenue guidance for FY '27 and the EBITDA margin guidance for FY '27?
- Abhishek Agrawal:** See, revenue, we should, top line should be 6,000 plus with our new pellet plant operating at close to 80%, 90% capacity. So, there will be the additional volume and additional revenue coming from there as other volumes remains almost constant. And FY '27 guidance, see at current market level, we should be able to do somewhere about 24%-25% at EBITDA levels, at current market levels.

It is very difficult to comment. It is actually such an early stage of the financial year. But looking at the current market scenario, 25% we should be able to maintain EBITDA levels and top line should cross INR 6,000 crores with the additional volume of pellet coming in.

Moderator: Our next question comes from the line of Sahil Sanghvi from Monarch Capital. Please go ahead.

Sahil Sanghvi: My first question is on the pellet, if we have to see the quarter-on-quarter realizations, it's not moved at all versus the market pricing. So, what is happening over here, if you can help us understand the reasons and how can pellet prices look for FY '27?

Abhishek Agrawal: See, thanks, Sahil. So, on the Q4, the pellet pricing hasn't moved much as compared to market because there was a phase where we were not able to do mining at the full capacity because of the EC section. As EC got delayed right from October, November, then finally it came in end of Feb. So, we were not able to produce the same volumes of high-grade pellets where we draw premium for more than INR 1,000. We had to make the 63 commercial pellets. So, that is why you were not able to see a difference in the pellet pricing compared to the market scenario. That was a major reason. No other reason beyond that. And on the FY '27 guidance, so see, as the mining production goes up from Q3 onwards, once monsoons are over, the product mix of high-grade will start going up drastically and that will definitely show a difference between the pellet pricing for Godawari and the others in the market. But that will happen from Q3 onwards as the mining production starts going up post-monsoons.

Sahil Sanghvi: That is all from my side.

Moderator: Our next question comes from the line of Yogansh Jeswani from Mittal Analytics. Please go ahead.

Yogansh Jeswani: Sir, just wanted to understand on the new mining and the pellet plant scale-up that you were explaining before. So, earlier we used to mine 27-28 lakh tons of ore and simultaneously convert that into pellets. While this time, because of the beneficiation plant, you are saying that the mining would be of 4-4.5 million and pellet ready ore would be 3.5 million. So, why is there a change in that, if you could help me understand, sir?

Abhishek Agrawal: No, so there is a slight correction. So, earlier we used to mine about 2.4 million tons. If you see our last year's mining production, it was about 2.35-2.4 million tons. This year, we have done about 2.7-2.8 million because we were able to get the ECE in Feb and there was additional production in March. So, that was the initial increment.

Till last year, Boria Tibu was not in operation. We started Boria Tibu operations last year only, where we did a mining of hardly 0.2 lakh tons. So, if you compare basis that, against 2.4 million, we will be doing about 3.4 million tons. So, straight away, a jump of almost a million tons for this financial year.

So, if you compare basis that, 3.4 is usable and actual mining will be 4 million plus. And from next year onwards at full capacity, the actual mining will be 6 million tons and usable will be about 4.5 million tons after beneficiation. Because earlier, there was no beneficial plant in the mines. The 0.6 million plant started last year. So, there was a little bit of beneficiation and further will go up once we commission the new plant of 6 million tons.

Yogansh Jeswani: So, sir, if you could broadly explain how does the economics and margins change once we do beneficiation? Because then ideally, we are extracting more ore and converting to lesser pellet, if that number works out that way. So, then how does the margin or the economics work in case of a beneficiation plant?

Abhishek Agrawal: So, ideally, so just to give you a very brief explanation, we beneficiate, so average grade in the mines is about 59-60 Fe. We want to beneficiate that, upgrade that to a 67 concentrate, basis which we will be making a higher grade 65 pellets. So, once you do that, about 15% of iron ore is wasted in the form of fillings.

So, if you do 100 tons of mining, about 85 tons of concentrate you will be getting to feed to the pellet plant. This is one scenario.

And the second scenario is, we will also be mining a BMQ, which is a low-grade magnetite, where a 35-38 Fe will be upgraded to again 65-67. In that, the recovery will be close to about only 40%. So, when you put together whole, the recovery basis the 6 million, will be close to about 70%-80%. So, about 20%-25% of the entire iron ore will be wasted as a filling.

So, on a 6 million, if you subtract 25%, you get about 4.5 million tons of iron ore, usable iron ore of a 65 plus concentrate. That is how it works. Because if I don't beneficiate, if I may use a 68 Fe iron ore, I will get more value, but my Fe in the pellet will be below 59, which is not sellable in the market. So, I will have to beneficiate to upgrade the Fe content. That is the whole idea.

Yogansh Jeswani: And sir, I think a couple of calls ago, you had mentioned that by beneficiating at the mine, you will be saving some logistic cost as well.

Abhishek Agrawal: Exactly.

Yogansh Jeswani: Because otherwise you are spending more on the plant. So, what was the number if you could share or if there is any change in that number?

Abhishek Agrawal: See, so currently the freight is about INR 1,000. So, if you are able to remove 10%-15% of wastage inside the mine, so straight away, INR 150 of saving, you will be doing on the freight side. Earlier, we were doing beneficiation inside the pellet plant in the Raipur complex. So, we were losing on the freight. Now, from Q3 onwards, we will be beneficiating inside the mine. So straight away, there will be a saving of about INR 150 per ton on the final concentrate being sent to the plant for usage.

- Yogansh Jeswani:** That is very helpful. I will get back in the queue.
- Moderator:** Our next question comes from the line of Vedant Sarda from Nirmal Bang Securities Private Limited. Please go ahead.
- Vedant Sarda:** So, just wanted to know, any of our plans to increase our mining capacity or pouring into new mining, like new any layer or anything or increasing our iron ore mining capacity?
- Abhishek Agrawal:** See, at current production levels, we already planned the expansion for Ari Dongri and that will take care of the next till results are. On Boria Tibu front, we have already announced earlier. We have plans to take the mining capacity from 0.7 million to 4 million tons, along with beneficiation inside the mines, because again, Boria Tibu is a low-grade ore, about 35 Fe content, 40 content.
- That will take about another three years from now on. We have already started working on it. So, Boria Tibu should be online by, I think, FY '30, including beneficiation. Once we are able to do that, so Boria Tibu, the usable output will be close to about 1.5 million tons. So, these are the current mines which we have planned for.
- In future, if there is any new mines coming up in auction, which we feel is attractive, we are always going to explore that. But at the moment, we don't see any good mines coming up in the area. If there is an opportunity going forward, we will definitely explore it.
- Moderator:** Next question comes from the line of Vandana Rathi from Korman Capital Investment Advisor LLP. Please go ahead.
- Vandana Rathi:** Sir, one bookkeeping question. So, I would like to understand how much was the inventory gain in Q4?
- Abhishek Agrawal:** Can you come again, please? You are not audible.
- Vandana Rathi:** How much was the inventory gain in Q4?
- Abhishek Agrawal:** Inventory gain in Q4?
- Vandana Rathi:** Yes.
- Abhishek Agrawal:** No, I think, Bothraji, you have the figure for that? Inventory gain?
- Sanjay Bothra:** We have roughly gained INR 20 crores on account of unsold pellet stock carrying from last quarter and sold during the quarter. So, that is higher realization, INR 20 crores roughly on 90,000 tons.
- Abhishek Agrawal:** Yes.

- Vandana Rathi:** Sir, my next question is, sorry, I was just going through the results. I was seeing INR 150 crores of loan giving to the education subsidiary company for some residential school project. Do you want to announce something on that?
- Sanjay Bothra:** We have taken an enabling resolution for the time being. The school will separately go for the loan from the other sources. In the meanwhile, for the time being arrangement, we have taken this enabling resolution.
- Moderator:** Our next question comes from the line of Divya Agarwal from FICOM family office. Please go ahead.
- Divya Agarwal:** Sir, only one question regarding the 2031 guidance. So basically, in the guidance, you have mentioned that you will be achieving INR 3,000 crore PAT. So, that is like a 10% PAT margin. So, just wanted a clarification. Is it because the margins are coming down because of your BESS project?
- Abhishek Agrawal:** BESS and the CRM. So, both BESS and CRM will be on the lower margin side. So, the top volume will go up heavily, but the margins, so BESS is at about a 7%-8% margin business. The CRM is about a 7%-10% margin business. So, that is the reason the overall margins are coming down, but the top line is going heavy. Exponentially, there is a top line growth.
- Divya Agarwal:** And secondly, sir, just wanted to know your outlook on the current pellet situation domestically. How is it? And in terms of the capacity as well, are you seeing any overcapacity coming in? Just wanted to get a sense of that.
- Abhishek Agrawal:** See, at the moment, we don't see an overcapacity coming in. But there will be a challenge to merchant pellet players who are solely dependent on market for purchase of iron ore. We can definitely see a squeeze in margins for them.
- But for people like Lloyds, Godawari or other companies, which are the capital resources, I don't see a pressure margin there and also on the demand supply. So, at the moment, there is no overdemand supply. Plus, exports is always up.
- You see today, export market is very much viable if you want to really explore. So, I don't see at the moment, going forward, all depends on how the market goes.
- Moderator:** Our next question comes from the line of Varun Mehta from Wealthing Investment. Please go ahead.
- Varun Mehta:** So, I just want to know about the steel plant cost, which we are looking at INR 7,000 crores. I think three, four years back, we spoke about 1 million ton to be a INR 4,000 crore cost. So, the cost has gone up in this project or we doing something else on this?

Abhishek Agrawal: No. Yes. So, I had personally send an apology to all the stakeholders, because for us being in the first time in a blast primary route, we did a wrong calculation. There was a wrong estimation done by us on the CAPEX side. So, again, once again, sincere apologies. So, you can please omit that entire story from your mind.

We were wrong on the cost estimation. The current CAPEX given as INR 7,000 crores is very much on the practical side. We have done a thorough study with the equipment suppliers and basis that we have shared the details with the stakeholders.

Varun Mehta: And what is the return on capital that we are looking at for the steel plant?

Abhishek Agrawal: There are a couple of changes, which there is an increase in CAPEX. One is earlier we had said we had no intention of putting up a coke oven plant, because there was ample import of coke available from Indonesia and other countries. But last year, to support the local domestic coke industry, government of India had imposed restrictions on import of cokes, because of which now we are investing heavily in the coke oven plant, one.

And secondly, the product we are going to enter into is a value-added product. It is not a TMT or a regular wire rod product. So, the structure mill which we are proposing, it is a value-added steel and it has a substantial cost compared to a similar volume of a TMT or a rebar mill.

So, on these two accounts, the CAPEX is slightly higher compared to a standard 1 million steel plant. But apart from that, numbers are pretty much on the similar levels.

Varun Mehta: So, how much return we are looking at for this investment of steel plant? We would have calculated.

Abhishek Agrawal: We expect EBITDA of more than 20% once the plant is operating at full capacity, because we are into value-added steel and currently there is not much competition from the Indian market. So, we should be able to do a EBITDA of more than 20% going forward once the plant is running at full capacity. But again, it is a commodity market, it is steel. Anybody is open to invest in such kind of CAPEX. It is just an estimation basis which we have thought of going ahead.

Varun Mehta: And can you just share what is our cost of production for pellets, basically at Rs 5,000, Rs 5,500? What is the basic cost for pellets?

Abhishek Agrawal: See, if you consider annual Rs 3,000 with beneficiation and everything, our current cost of pellets should be at about INR 55 to INR 58 after beneficiation.

Varun Mehta: And this last question is, this guidance what we have provided for 2031 on the sales part, this includes the steel revenue also?

Abhishek Agrawal: Yes, it includes the steel revenue, includes the first phase of battery storage and the CRM revenue, all three.

- Varun Mehta:** So, the steel plant is not reckoned in that?
- Abhishek Agrawal:** No, no. So, 1 million steel plant, the battery storage and the CRM complex, all three.
- Moderator:** Our next question comes from the line of Aryan Bhatia from Inved Research. Please go ahead.
- Aryan Bhatia:** So, my question is, what is generally the conversion ratio from our mining to pellet? So, from the usable 4.5 million tons mined, what will be the pellet conversion? And what will we be buying from the market for our 4.7 million pellet market?
- Abhishek Agrawal:** So, you are not audible, but still, I could got your question. So, as I said earlier, we will be doing about 0.8 to 1 million tons of procurement of iron ore this year to run at full capacity. And that should drastically come down from Q3 onwards, once monsoons are over.
- And the conversion from mining to pellet, as I mentioned, it is after beneficiation of all kinds of ore. So, if you mine 100 tons of iron ore, you will get about 75 tons of usable concentrate of high-grade to feed to the pellet plant. So, if you do a 4 million mining, you will get about 3.2 million tons of usable iron ore for the pellet plant.
- Aryan Bhatia:** And on the second, on the rolled products capacity, so can you provide the breakdown of our rolled products capacity? How much is the wire rod, how much is the M.S. Rounds, and how much is the galvanized product?
- Abhishek Agrawal:** So, for this financial year, so the wire rod will be close to about 2.2 lakh tons, which will be further drawn to, so wire rod will be 2.2, further rolled to 1.1 lakh tons of HB wire. And on the structural side, that will be about 1.2, 1.3. So, put together, we are doing about 3.7, 3.7 million tons of total rolled products this year.
- Moderator:** Our next question comes from the line of Ajit Sethi from Eiko Quantum Solutions. Please go ahead.
- Ajit Sethi:** Sir, my question is on the CRM complex. So, in the previous con call, we have guided for 50% utilization in CRM Complex in FY '28. So, are we on track to achieve that guidance?
- Abhishek Agrawal:** Yes. At the moment, with the current status being shared with all the stakeholders, a little earlier by the Bothraji, so at the moment, we are on track. We are hopeful to commission the first line by end of Q4, early Q1 in next financial year. And that is why we have taken a very conservative guidance of 50%, which is at about 3-3.5 lakh tons of CRM complex for FY '28.
- Ajit Sethi:** And sir, how can we expect the further ramp up of capacity going forward?
- Abhishek Agrawal:** So, from FY '29, we should be at about 90% capacity for sure.
- Moderator:** Our next question comes from the line of Rohan Mehta from Star TC. Please go ahead.

- Rohan Mehta:** Just a couple of questions. So, currently, the Indian pellet prices seem to be around 10,000 bucks and the global prices around 11,500 bucks. What I wanted to understand was, what is the delta because of the higher freight cost that we are looking to export?
- Abhishek Agrawal:** Can you come again, please? You are not audible initially.
- Rohan Mehta:** Sorry. So, Indian pellet prices seem to be around INR 10,000 and export market is around INR 11,500, if I am not mistaken. But because of the higher freight cost, what is it that we are looking as delta to export?
- Abhishek Agrawal:** See, so currently, if you talk about from my plant to say, China, just for number, including the freight cost, it is somewhere about INR 3,000. So, if I am selling it INR 10,000 ex-plant, so my export price to be at the similar preliminary level has to be somewhere about INR 13,000 levels, which is not the case.
- But today, the Indian prices are about INR 9,500. And with the dollar inflation, today, if you want to export, we can easily achieve more than INR 9,000 ex-plant. So, the delta is now hardly less than \$10 between domestic pricing and the export pricing.
- Rohan Mehta:** So, probably sometime in the next quarter or this quarter end, we should start exporting. That is what if I am looking at correctly.
- Abhishek Agrawal:** See, it all depends if the Indian market continues to remain on the lull side, which is at the moment because of XYZ reasons. And the export market remains at this level. So, we might see some volume going into export.
- Rohan Mehta:** And those reasons currently in the Indian market is the Lloyd extra capacity or just monsoon coming up.
- Abhishek Agrawal:** See, to be honest, Lloyd hasn't hit the Chhattisgarh market at the moment right now. 90% pellets are going into the Chhattisgarh market. So, Lloyd hasn't touched the Chhattisgarh market at the moment.
- But there is an overall, there is a demand, there is a lull in the steel demand. There is no selling in the finish side. The prices corrected almost by 10% in last few weeks. So, the overall sentiment is weak. Basis that we have started exploring the export market. No other reason.
- Rohan Mehta:** And the second question is on the BESS front. Just like everything else, the 5-6 Gigawatt hour for the next year is a conservative guidance or that is what we are looking to achieve?
- Abhishek Agrawal:** No, it is a very conservative guidance.
- Rohan Mehta:** And in the 2031 explanation that we are assuming, we have not considered the Phase-2 of the BESS thing. Is there a reason for that?

Abhishek Agrawal: No, there is no reason. Just that we thought whatever we have announced, whatever the projects have started taking shape, we want to give our estimation basis that. Phase-2, when it will come, how it will come, we don't know, because battery storage itself, it is huge. It is a heavy tech industry.

So, we haven't considered Phase-2. The only reason is because it is something which is very new for us. We want to establish the Phase-1. We want to run the plant at full capacity. And basis that we want to decide whether how we want to go ahead in the Phase-2, whether we want to get into expanding capacity in Phase-2, or whether we want to go into backward integration and enter into a steel manufacturing with the technology tie up.

It is a very nascent stage for us to decide for the Phase-2. So that's why we only give an estimation, basis the current projects taken up. No other reason.

Rohan Mehta: That's it from my side.

Moderator: Our next question comes from the line of Manav Gogia from YES Securities Limited. Please go ahead.

Manav Gogia: Sir, we just wanted to know one clarification. The new steel plant of 1 million tons that we have, this is a blast furnace or this is through the DRI route?

Abhishek Agrawal: No, this is a blast furnace route. See, we have no intention of getting into a coal-based DRI because it becomes very challenging to be cost effective in producing steel and compete with the big guys. So, it is a blast furnace route, which is a conventional route in India at the moment now.

We did ponder over the gas-based DRI route, but looking at the current supply discussion and dependency on import of natural gas, we thought it is better to go with the conventional blast furnace route, at least for the Phase-1.

Manav Gogia: So, this will include the 1 million ton blast furnace, 0.7 million ton of coke oven as well, right?

Abhishek Agrawal: No. So, the blast furnace capacity should be, the hot metal should be about 1.1, 1.2 million tons. There is a 0.5 million coke oven, non-recovery coke oven. There will be a 1 million sinter plant.

So, our idea is to 50% pellet and 50% sinter because we want to also hedge our pellet bets. We don't want to keep selling pellets in the market. So, 50% pellet from the new plant will be going to the blast furnace and then the remaining steel complex, right, from converter to the finished site.

Manav Gogia: And secondly, what sort of land parcel? I mean, we have roughly 452 acres, right?

Abhishek Agrawal: Yes. So, we have 450 acres and that is more than sufficient for the entire complex.

Manav Gogia: No, yes. I mean, my question was, what would be the scalability in the future if we had to go for a Brownfield expansion? So, would we have enough infrastructure from, if we plan to move on going ahead post 2030?

Abhishek Agrawal: So, see, we have left a certain space for a Brownfield expansion. Plus, we also identified nearby land, which is adjoining to the current land. So, if we think we want to go for a ground field expansion, we can always use that same parcel and buy a little bit of adjoining parcel to expand.

But to be honest, at the moment, we are not thinking of Phase-2. We are just concentrating on Phase-1 at the moment right now.

Manav Gogia: And we continue to maintain that the focus will be long products, because I think we also have a CRM Complex. So, we could have had a fully-fledged flat product.

Abhishek Agrawal: See, the problem is, for a CRM Complex, right, for a HR mill, the minimum capacity, which is technically and commercially viable is a 2-million-ton mill, because the width has to be 50-50 plus. So, to feed a 2 million mill, we didn't have hot metal. The entire CAPEX would have crossed maybe INR 12-13,000 crores. So, we didn't want to go that high.

Secondly, with the steel capacity announced by the big players, we already feel today India's market is oversupplied by HR coil. Plus, imports is always open, right? So, we thought instead of doing a CRM, HR complex, let's just focus on the CRM, which is a value-added steel and enter into a long product where we enter into the structural and other segments. So, that is the whole idea behind not going to HR mill complex.

Manav Gogia: Understandable. Sir, second question is, could you please highlight how the next couple of years would look in terms of CAPEX? And what sort of debt numbers do we see coming up? Because it is INR 7,000 crores, I think one is to one would be the debt equity from the other project.

Abhishek Agrawal: Yes. See, the CRM, the battery storage, we have already invested more than almost 40%-50% in both the projects. So, this year the CAPEX on the steel side hardly will be about 10%, which will mainly go into account of ordering of equipments and an advance. The major CAPEX which we are going to incur in steel will happen from FY '28.

So, FY '28, FY '29 will be the major money flow into the steel plant. Apart from that, we are self-funded to afford everything from internal approval. So, whatever debt you have to take on will be happening from FY '28 only on account of steel CAPEX.

Manav Gogia: So, in a nutshell, if I have to assume for FY '27, we can take a INR 1,800 crore to INR 2,000 crore CAPEX number, right? Would that be the correct way to think of it?

Abhishek Agrawal: Yes, including the balance of CRM, balance of your battery storage and little bit of solar, you can consider CAPEX of close to about INR 1,500 crores to INR 2,000 crores for FY '27.

- Manav Gogia:** And '28 onwards, it can probably go towards 2,500 and 3,000.
- Abhishek Agrawal:** Yes, about INR 3,000 crores. About INR 3,000 crores for FY '28 and INR 3,000 crores for FY '29. Very correct.
- Manav Gogia:** That is helpful. Sir, one request I had. I think in our earlier presentations, we had split project-wise CAPEX and the timelines and whatever CAPEX we had incurred. If you could just bring back that from the next presentation would be very helpful.
- Abhishek Agrawal:** Sure. Very well noted. We will take care of that.
- Moderator:** Next question comes from the line of Aman Kothari from Aequitas Investments. Please go ahead.
- Aman Kothari:** Sir, I think in the last con call, we had guided that pellet capacity would be running at over 90% utilization and we will be targeting around 4.1, 4.2 million tons. So, I think what you guided that we would be looking at around 3 to 3.2 million tons. So, any reason why we are looking at a 3 to 3.2 million tons pellet quantity for this year?
- Abhishek Agrawal:** No, no, no, there is a confusion. So, pellet guidance for this year is 4 million tons. The iron ore volume, net usable iron ore for the pellet is at 3.4 million tons.
- Aman Kothari:** So, that will be the captive one you were stating earlier.
- Abhishek Agrawal:** Exactly. So, the pellet guidance is at 4 million tons this year and iron ore guidance, net usable is at 3.4 million tons.
- Aman Kothari:** And it would be the same mix, sir, three and one, sales and captive?
- Abhishek Agrawal:** See, captive remains the same. Captive capacity is about 0.9 to 1 million tons. There will be no increment in captive capacity. So, the pellet merchant will be about 3 million tons.
- Aman Kothari:** And as you had earlier rightly pointed out the increase in diesel cost that we have seen particularly, so can you just give an idea on the incremental cost it would accrue also in terms of mining cost?
- Abhishek Agrawal:** See, diesel, the good thing is, see, of course, we have also invested heavily into EVs in the mining as well, so loaders and excavators. So, currently our major concern is on the transportation side because our entire iron ore comes by road. So, the diesel pricing on the rising side and looks to be at the same levels for quite some time. We have started working on the EV and we want to replace that with EV truck ASAP.
- So, currently that transportation is about INR 900. We foresee it can go up to INR 1,150, INR 1,200 if the diesel prices continue to rise in the near future.

- Aman Kothari:** INR 1,150 to INR 1,200, okay.
- Abhishek Agrawal:** Yes, for short term definitely, yes.
- Aman Kothari:** Short term got it. And sir, as you rightly pointed out that we are looking to transition to an EV fleet. Is there an estimate on what would be the fleet size that we are targeting and the amount that we would be committing to the same?
- Abhishek Agrawal:** See, the amount of iron ore we need to move at the full capacity, we need to deploy more than about 300 trucks or about 350 trucks at the full capacity.
- Aman Kothari:** 300, okay.
- Abhishek Agrawal:** Yes, 350 trucks. So, at a full site CAPEX should be more than about INR 350 crores.
- Aman Kothari:** Okay, INR 350 crores.
- Abhishek Agrawal:** Yes. With the charging infra and other thing, it should be about INR 350 crores at full scale.
- Moderator:** Thank you. Participant left the queue. Ladies and gentlemen, that was the last question for today. I would like to hand the conference over to the management for the closing remarks. Thank you and over to you, team.
- Sanjay Bothra:** We would like to express our sincere appreciation for joining us on this conference call. And we are confident that we have adequately addressed all your queries. Should you have any further questions or need additional information, please feel free to reach out our IE team at GoIndia advisors. Once again, we sincerely thank all for your active participation and unwavering support. Thank you.
- Moderator:** Thank you so much, sir. Ladies and gentlemen, on behalf of Godawari Power & Ispat Limited, also Monarch Network Capital Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.