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14th May, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 500335

National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Scrip Symbol: BIRLACORPN

Dear Sir(s),

Sub: **Transcript of the investors/analyst conference call on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2026**

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the investors/analyst conference call held on 11th May, 2026 at 12.00 noon (IST) on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2026. The event concluded at 12.49 p.m. (IST) on 11th May, 2026.

A copy of the same is also available on the Company's website at https://birlacorporation.com/earnings-call-transcript.html.

This is for your information and record.

Thanking you,

Yours faithfully,
For **BIRLA CORPORATION LIMITED**

MANOJ MEHTA
Digitally signed by MANOJ MEHTA
Date: 2026.05.14 15:23:49 +05'30'

(MANOJ KUMAR MEHTA)
Company Secretary & Legal Head

Encl: As above

"Birla Corporation Limited

Q4 and FY '26 Earnings Conference Call"

May 11, 2026

MANAGEMENT: **MR. SANDIP GHOSE –MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – BIRLA CORPORATION LIMITED**
MR. ADITYA SARAOGI – GROUP CHIEF FINANCIAL OFFICER – BIRLA CORPORATION LIMITED
MR. RAJAT KUMAR PRUSTY – CHIEF OF MANUFACTURING & PROJECTS – BIRLA CORPORATION LIMITED
MR. KALIDAS PRAMANIK – CHIEF MARKETING OFFICER – BIRLA CORPORATION LIMITED

MODERATOR: **MR. RAJESH KUMAR RAVI – HDFC SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the Birla Corporation Limited Q4 and FY '26 Earnings Conference Call hosted by HDFC Securities Limited. As a reminder, all participant lines will be on 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Rajesh Kumar Ravi from HDFC Securities. Thank you, and over to you.

Rajesh Kumar Ravi: Thank you, Yashashree. Good day, everyone. On behalf of HDFC Securities, I welcome you all to Birla Corporation's Q4 and FY '26 Earnings Call. The Birla Corp management will be represented by Mr. Sandip Ghose, MD and CEO; and Mr. Aditya Saraogi, Group CFO.

I now hand over the call to the management for their opening remarks, which will be followed by Q&A. Over to you, Sandip, sir.

Sandip Ghose: Very good morning or good afternoon to all of you. Thank you for joining in such large numbers on a Monday morning. We know Mondays are busy days and lots of activities have happened around the country, lots of announcements. So we don't want to take too much of your time in today's call. Most of our statements have been contained in the press release, which you have seen and which I find has been also captured by many of the analysts.

So we will dive straight into some of the operating parameters and then I'll get into your questions. So this is Sandip Ghose, Managing Director, Birla Corporation. With me, I have Mr. Aditya Saraogi, our Group CFO. And on the operations side, I have Mr. Rajat Prusty, who is our CMOP, the Chief of Manufacturing and Projects; and Mr. Kalidas Pramanik, who is our CMO, Chief Marketing Officer. He is present here.

In short, as you would have seen, we had during the year a few challenges and marginal setbacks, especially with regard to the operations of a couple of our plants. But we were, I think, able to overcome them.

And also sticking to our strategy, we were able to make the most of the tailwinds which one observed during the last quarter and making the most advantage of it in the marketplace as well as in our operations side and been able to deliver a healthy set of numbers, we believe, or which we are -- we find satisfactory for ending the year on a reasonably good note.

As we look forward, I know we are all staring at many uncertainties and variables. So any kind of projection has to be tempered with caution for the unknowns, which would be applicable to all, not just all companies in the industry, but the country as a whole and maybe the entire global economy, especially some of our neighboring countries.

So we are sort of taking it as it comes and will not be making -- as it is, we don't make much of forward-looking statements. But even going forward, I think we will be cautious in our guidance for the months ahead.

We are in a very, very dynamic and volatile situation, as you would know, from the day we declared our results on Saturday till today, we have had announcements from the Prime Minister, no less than the Prime Minister himself in terms of some of the clouds looming on the horizon.

So we have to look at each day separately and go forward. But I think 2 things are there. We are -- as far as we are concerned, we are on a solid footing in whatever we have done and what we have demonstrated, hopefully to the market and to all of you who observe the company, follow the company closely that we are not the ones who do knee-jerk reactions or wear from strategy.

We set our course in a particular way 3 years or more than 3 years ago post-COVID. And we have, by and large, been able to stick to that, adhere to that. And without getting distracted by temporary ups and downs or some regional imbalances and disturbances.

So with that, I hand over to Mr. Aditya Saraogi to give you a broad overview of the numbers. He is just -- he is fresh from the CNBC interview, wherein also he has given, I think, an overview, which many of you have heard, and I found some of you have also reported on that.

So we will get straight into it and conclude the meeting as soon as we can. So we would also request you to be focused on your questions and what is relevant because we may not be able to unnecessarily speculate much on the future. So those futuristic questions, some of that which sometimes comes up in the natural course, ask only what you think is immediately relevant in the interest of time. Thank you very much.

Aditya Saraogi: Good afternoon, ladies and gentlemen. In terms of our performance for this financial year, we have done a growth of about 4% in volume. Our EBITDA for the year was close to about INR800 and for the quarter ended March was close to INR1,000. Apart from the quantitative factors, there are certain qualitative factors where we have taken conscious effort and we are seeing positive result. For instance in the blended cement we have moved from 82% in last financial year to 88% in the current financial year.

The trade segment from 70% in the last financial year we have moved to 77% in this financial year. Our lead distance has come down from 360 kilometers to 337 kilometers in this financial year. And our Mukundan volume has improved from 24.6 lakhs tons to 27.7 lakhs tons in this financial year.

With that I open the forum for Q&A and will be glad to answer specific questions that you have.

Moderator: Thank you very much. We will now begin the question and answer session. We will take our first question from the line of Sucrit D. Patil from Eyesight Fintrade.

Sucrit D. Patil: I have two questions. The first question to Mr. Ghose is, looking ahead, how do you see Birla Corporation shaping its growth in the cement and building materials over the next coming quarters? And particularly in terms of capacity expansion, sustainability initiatives and brand placement in the premium space? That's my first question. I'll ask the second question after.

Sandip Ghose: It will be useful. It's helpful if you would have asked your second question as well, but I'll answer your first question. As you know that our capacity, we do not have any major capacity expansion plans unlike many others who have announced in the past. I do notice that some people had announced capacity expansion are on a rollback or have announced some rollback or slowdown in their capacity. We have not done any aggressive capacity expansion announcements in the past.

So we will proceed according to that. There are no major changes from whatever is already there. We know our Maihar Line-II is work in progress, along with that will come the new grinding units, which are linked to that, which will -- our Eastern UP around Prayagraj, some of those.

But beyond that, we are not really looking at acquisitions, expansions. With the Maihar Line-II coming by financial year '29, we would go up to 27.5 million tons is what we are looking at. What you would see in terms of our strategy so far, you see our total numbers this year, we have reported the highest ever number with our existing capacity.

So what is happening is our strategy of moving progressively towards almost 100% capacity of blended cement, we are making steady progress despite the change in the market composition because in our markets, core markets where we are, the way markets are expanding and with the investment in brands that we have done over a period of time, we are finding there is greater acceptance of our blended and value-added cement.

So you'll find, therefore, the composition of our premium volume in those -- in our total kitty is systematically increasing not just across units, but across regions. Also how our Mukutban volumes are progressing. There, again, in our core markets, we are able to acquire greater market share and that too through our blended.

So this kind of efforts will continue. We have installed our third line in Kundanganj, that will give us again some play in our core and profitable UP market. And all of that will again come from blended cement. Unlike some people who have set up new units, grinding units in Uttar Pradesh, we are aware of, but they are grinding OPC over there. That's not our idea.

We want to do it a value-added blended cement and that to our premium brands. So that is basically how things will move. We are not talking of any big bang expansion just now. There are some, as you know, some mines acquisitions, etcetera are happening. Those are much more futuristic, and we'll talk about that in the days to come or years to come.

Sucrit D. Patil: My second question to Mr. Aditya is from a forward-looking point of view, I want to understand your plan of action on how you see capital allocation evolving to balance growth investments, reduction in debt and shareholder returns? And what structural cost levers are being built today to ensure margins stay strong in the coming quarters?

Aditya Saraogi: See, in terms of capital allocation, we have got about INR4,000 crores, INR4,500 crores capex plan undergoing at this juncture. So where we are taking our capacity one part we just concluded in the last financial year, will range from 20 to 21.5. Now in the next few years, we are going to take it up to 27.5. So most of our capex is -- most of our internal accrual is going to be allocated towards that capex program. So you will not see any debt reduction major debt reduction.

In fact, the debt is going to go up. In absolute terms though in terms of debt to EBITDA it will not exceed 2.5 is what our outlook is. And as far as cost reduction is concerned, one major lever is that we have just started production or mining in our Bikram coal block. The full-fledged production is going to come from next financial year. So that is going to be one major lever in cost reduction.

Sucrit D. Patil: Thank you and best wishes.

Moderator: Thank you. Next question is from the line of Shravan Shah from Dolat Capital.

Shravan Shah: Hi, sir. Thank you and congratulations on better operating performance this quarter. Sir, before asking question, just to clarify or maybe reconfirm whatever the Saraogi sir has said on the CNBC kind of 20 million volume in FY27, which is close to kind of a 7% growth, INR800 EBITDA per ton, INR900 crores capex for FY27 and some INR50-odd price hike, which is there in April and INR150 to INR175 cost per ton increase from Q1 onwards. So just wanted to reconfirm that this is what that we are looking at?

Aditya Saraogi: Just one small mention, I said close to close to 20 million tons, I did not give a specific number. I said mid-single digit in terms of volume.

Shravan Shah: Okay. So in that scenario, so first on the volume front, if I exclude the Mukutban, the entire other capacity even for entire full year of FY26 is one can say close to kind of a 99% utilization is there. So whatever the growth in the volume in FY27 likely to come is primarily on the 1.4 million ton Kundanganj that we have started/

Aditya Saraogi: That's very right. Some headroom in Mukutban also.

Shravan Shah: Okay. Got it. And now on a couple of data points. So particularly on the kcal front for Q4, what was the kcal and in terms of fuel mix also? So you have said that Bikram coal, the full-fledged production will come in the FY28. So this year, how one can look at and how much kind of a saving this year and maybe the next year once it will reach the full fledge. So what's the cost difference, how one can look at that part?

Aditya Saraogi: Coming to Bikram this year, the annual capacity is about 3.6 lakh tons. And this year, we expect to be about 1.2 lakh tons or thereabout. And next year, we expect to achieve full capacity. And to give you a sense on the cost, out landed cost for Bikram is going to be in the region of 1 to 1.05. And the current prices of domestic coal maybe around 1.45. So that will give you a sense of the cost arbitrage that we will get from Bikram coal block. What was your other question?

Shravan Shah: What was the kcal cost?

Aditya Saraogi: Kcal cost in Q4, it was 1.53.

Shravan Shah: Okay, 1.53. And mostly in Q1, primarily the packing cost, which will be INR1,800 and here also?

Aditya Saraogi: Both packing bag and fuel.

Shravan Shah: Fuel, okay.

Aditya Saraogi: And gradually the diesel cost will go towards increasing the logistics cost a bit.

Shravan Shah: Okay. Got it. And just a clarity in terms of the capacity, so 1.4 million tons each for Prayagraj and Gaya Phase 1, this we will be starting by FY28 and/or it would be maybe Q3, Q4 FY28?

Aditya Saraogi: Q3, Q4.

Shravan Shah: Okay, Q3, Q4 that we will be starting. And in terms of the, sir, you said that now we are looking at 100% kind of a blended cement, which will be the premium share, which will keep on increasing. So this current 63% premium share, how one can look at to inch up and the blended cement also 87% when one can look at kind of 100% kind of a number and how this will help us in terms of the extra EBITDA?

Sandip Ghose: See, it's difficult to predict exactly how. But what you see in our trajectory, quarter-to-quarter, year-on-year, if you see we have been moving in that direction. And this is despite the market composition changing. There is as you know, in many -- most markets, we have seen the growth in non-trade segment increasing. And consequently, there is an OPC segment, which has gone up, but we have not been lured by that.

We have stuck to our position of pushing our blended cement and the premium cement up and that is a strategy which we will follow consistently. So we are not wearing from that and that's the point to be noted from your thing that you'll find that we are doing that in a very consistent manner.

But it's difficult to say when we will reach 100 or whether -- what is the level we are today, whether that level will remain or there may be a slight slippage or reversal on a quarter-to-quarter basis or something. It can be -- those are subject to market variations. But we are extremely clear on that strategy.

What is further thing we are going to do on the brands, etcetera, that only we can't talk about now. But we were the ones who -- among the -- I don't like to use the term, the B category players, we were the first to move heavily towards premiumization. And we are -- we have gone in there aggressively over the years. created a new flagship brand, Perfect Plus, which has now got practically a footprint in all of Northern India to Central India. It has gained traction and all of it.

So that strategy has worked. So we will -- also we hope to lead innovations in that category because others have also moved in that direction subsequently who were the B segment. We have seen some amount of dilution in the equity of the A category players without naming them in terms of their price positioning, which has put us at par with many of them or even higher than many of them in our core markets. So that's the direction we are moving. We have the advantage of being a smaller player with high capacity utilization.

So we are not really under pressure to ramp up. As I said, some people who have added capacity are having to even grind OPC, which is a very unusual thing in the grinding units rather than taking the OPC from their mother unit plants, which are fairly close by. We are not doing any of that, even if there are incentives available somewhere. So we will stick to that, but you can't really predict exactly when we will reach 100% or whether that 100% will remain constant or there may be a slight reversal on a quarter-to-quarter basis.

Shravan Shah: Sir, lastly the incentive in revenue in Q4 is just INR1-odd crores? And if that is the case, how one can look at FY '27 incentive on a full year basis?

Aditya Saraogi: See in Q4, we have booked INR140 crores out of which about INR90 crores was relating to earlier year and INR50 crores relating to the current year. In the current year, we have a average quarterly run-rate of about INR24 crores. So you can say to the extent of INR24-odd crores, the incentive which we booked in this quarter was relating to the earlier quarter. And so far as the next year is concerned, with Kundanganj coming on stream, we expect the incentives to go up to around INR130 crores.

Moderator: Next question is from the line of Siddhant Dand from Goodwill.

Siddhant Dand: I wanted to understand why the working capital got very tight, which the cash flows from operations. Any particular reason why?

Aditya Saraogi: Yes. We consciously started building up stocks because of the geopolitical situation. We were anticipating some tightness in so far as the price of the coal is concerned, for coal and the fuel is concerned. So instead of the normal strategy of driving down the inventory, we consciously built up inventory at the year end.

Siddhant Dand: Understood. What is the current debt at the end of the year of the invest, I couldn't get the net debt number.

Aditya Saraogi: About INR2,100 crores.

Siddant Dand: INR2,100 crores was the net debt number, okay, great. And what do we expect the peak debt, just a range for the -- in this capex cycle?

Aditya Saraogi: In this capex cycle, our expectation is that the peak net debt should be in the range of INR4,000 crores.

Siddant Dand: Peak net debt in the range of INR4,000 crores. Understood. And what are the interest costs assuming the current rates for -- that you are expecting for FY '27?

Aditya Saraogi: It's difficult to give an estimate on that because most of our term loans are linked to external benchmarks.

Siddhant Dand: EBLR, okay.

Aditya Saraogi: So that is slightly difficult.

Siddhant Dand: Okay, just one final question for Sandip sir, that we keep...

Moderator: I'm sorry, you're sounding muffled, Siddhant. We can't hear you. Siddhant?

Siddhant Dand: Around that business. Hello?

Moderator: Siddhant, please repeat your question. We were unable to hear you.

Siddhant Dand: Just for the jute business, have you considered getting in a strategic investor or turnaround because it's been taking quite a bit of time?

Sandip Ghose: No, we don't have a problem in investing. Jute business turnaround last year, it was a very exceptional year when jute prices had reached abnormal highs, historical highs it has reached last year, and kind of levels which nobody has seen. It is due to multiplicity of factors, including the stoppage of imports from Bangladesh and a variety of factors. And that has thrown many people out of gear.

There are many jute plants which have actually shut down and jute plants which have shut down or people have reduced their man-days, the weekly workings to 4 days, 3 days in a week, all that has happened. So this has been a very abnormal thing, jute. We don't need a strategic investor. We know the business. We have been in the business the longest among any of the current players, the management, as you know, is the oldest Indian jute mill.

We know what has to be done, but it's a matter of time and the opportunity. We expect now, though it's forward-looking that with the change of government in West Bengal, jute will receive a different kind of attention, and there will be greater coordination between the center and the state government because so far, jute, as you know, is a central textile ministry subject. There has been a lot of interest, especially the current Textile Minister Giriraj Singh.

But the center and the state have not always worked in sync. So jute -- to give an example, whereas jute is -- textile is a PLI industry, and there has been a lot of PLI activity has happened in textile for other materials in jute, nothing has happened. I have personally met earlier the Textile Minister, Mr. Singh, who has visited. They have been urging the industry to look at innovations, industry to look at new products rather than rely only on government orders, etcetera, none of that was really happening.

There are a lot of structural systemic issues. So hopefully, if the government, there is greater attention over there, we have a new head of the NITI Aayog, who, apart from being an economist, he came -- he was last time elected from the jute belt. He has gone. So I am personally optimistic in a lot of positive policy changes, which will show improvement in the jute industry per se, something which has not happened for many, many years.

Moderator: Next question is from the line of Saket Kapoor from Kapoor Company.

Saket Kapoor: Sir, firstly, our foray into the RMC and the construction chemical business, Sandip sir, you can outline to us what are we eyeing and exactly in this space where we intend to make our mark?

Sandip Ghose: First of all, on RMC, our strategy of RMC is very different from others in the sense that many other people who are investing in RMC, including the largest players, they look at RMC as a channel for their own cement because their own capacity utilization of cement is much lower. So while they're also trying to certainly move up the value chain, but one of their main drivers is they can use their own cement.

Whereas for us, the RMC is a matter of certainly climbing up the value chain, but it's more importantly a question of brand extension. It's a question of leveraging. We, as a company, I have said this in the past, when we look at assets, we don't look at assets as just manufacturing assets.

We look at our marketing assets, though you don't assign a value to them on the balance sheet, we are very conscious of our marketing and sales and distribution assets. And we think that just like one sweats the manufacturing assets, there is a scope to sweat the marketing and go-to-market assets. And that is what we intend doing with RMC. So, our RMC progression so far has been slow but steady. We have now -- very soon, we'll have our fifth plant in Uttar Pradesh.

And that's because Uttar Pradesh is a core market for us where we have a strong brand equity for Perfect Plus. So, our RMC is being marketed. And under the perfect Plus brand name, we are doing so, but we don't want to really go overboard on RMC, we know how many companies have burned their fingers. There are a lot of issues in the RMC segment, particularly relating to outstanding's. Your recovery and commercial aspects.

So, we don't want to do something aggressive -- overaggressive, which is going to hurt our main business. So far, I think we are developing a reasonably good footprint in UP market, which is giving us a lot of learnings. You will probably get to see our progressing now extending the same format to other regions where we have a strong brand equity. On chemicals, extension chemicals is there were two parts to it. When we launched it, there was a part of wall putty and there was a construction chemical.

Wall putty is a market which we have seen is highly price-driven and a lot of new entrants have come in not only from the cement side, but also from the paint side. So, it is a very, very commoditized market. We don't see too much of value. So, we are not going aggressive on wall putty at the moment. But we are seeing a lot of traction in the chemicals side.

And there, again, we are having a brand synergy with our premium brand, Perfect Plus. And we are changing our supply chain model there over learning, and you will see us trying to scale it up in the coming year. Because of in between COVID, everything else, it was put on the back burner for a while, and we were focusing on other areas, but you'll find now much more focused attention on chemicals. But chemicals is never going to be a huge number.

It is going to give you again a brand extension thing and which will probably give us sort of a multiplier effect on our existing brands. We are not really looking at it in a huge number, but it is going to certainly, we believe, add value to our overall brand assets and positioning.

Saket Kapoor: And sir, in terms of capex, any number, any significant number we will be eyeing in this segment?

Sandip Ghose: These are all capex-light projects.

Saket Kapoor: Okay. My second question…

Moderator: I request you to join back the queue, please, as we have participants waiting.

Saket Kapoor: My second question, second question only was, I was asking.

Moderator: Okay, please go ahead.

Saket Kapoor: Saraogi sir, as you have alluded in the interview also about the power and fuel cost, so with the rising crude and the pet coke prices, how are these going to affect our fuel prices? And what steps are we taking to improve our mix in terms of further investment in the WHRS? And also, please provide us the current maturity number of debt for the current year and what number they are going to close for FY '26-'27?

Aditya Saraogi: See, in terms of the total cost impact, I have given an estimate of INR150 to INR175 per ton. That is mainly on two forms, one is the packaging cost and the other is the fuel cost, okay? And within the fuel, our current mix of imported fuel is around 30%. But let me share with you it's not, only the imported fuel cost which is going up. Even the domestic fuel, although the cost is relatively less, but even the cost of domestic fuel is going up because many cement players are now switching from imported fuel to domestic fuel and also the summer, strong summer season, there is a strong demand for domestic fuel.

Even the cost of domestic fuel is going up. And so far as waste heat recovery is concerned, we are trying to increase the, optimize the capacity of existing waste heat recovery wherever possible. And in case of our new plant, we will have a optimized level of waste heat recovery in the Maihar lines. So the...

Saket Kapoor: Didn't get the last point, sir. Didn't get your last point.

Rajat Prusty: No, there are two things. Rajat here. Yes, waste heat recovery as said by Adityaji, yes, we are working on that to improve our efficiency in the waste heat recovery, including the new setup which is going to come for the Maihar Line-II. That will be there. And apart from that, the solar and hybrid also, we are continuously working on that. And as of now, we can see that there is another plan of around 25 to 30 megawatt, which is going to improve in next 1 to 2 years of time.

Moderator: We'll take our next question from the line of Pathanjali Srinivasan from Sundaram Mutual Fund.

Pathanjali Srinivasan: Good set of numbers. I just have a couple of questions. So firstly, with respect to our operating cash flows, so we have generated more EBITDA than last year. However, our operating cash flow has kind of declined very sharply versus the previous year. Could you help me understand this bridge sir, versus the previous year, why this was such a sharp decline?

Aditya Saraogi: Some of the incentive that we accrued particularly from Maharashtra, that we have not realized. So hopefully, by next year, we'll start realizing that incentive. So that is one. Secondly, as explained, the working capital has gone up because of the conscious effort to increase the fuel inventory. That is the second reason for lower cash flow...

Pathanjali Srinivasan: Sir, what would the receivable amounts be, sir, pertaining to incentives for us?

Aditya Saraogi: Receivable is about INR500 crores.

Pathanjali Srinivasan: Got it, sir. And we expect this to be coming in the current year, is it?

Aditya Saraogi: Yes, we should start seeing, realizing from the current financial year.

Pathanjali Srinivasan: Got it, sir. And just one last question, sir. What is the capex guidance for '27 and '28? And how much capacity commissioning for the next 2 years?

Aditya Saraogi: We are not giving any guidance for the next financial year. For FY '27 it is INR900 crores. And our capacity addition by FY '29 will be 6 million tons, from 21.5 to 27.5.

Pathanjali Srinivasan: Got it, sir. Any time line when the first -- next set of capacity is coming in?

Aditya Saraogi: All in FY '29, some at the beginning of the year and some toward the end of the year.

Moderator: Next question is from the line of Girija Ray from Nirmal Bang.

Girija Ray: Many congratulations for a good set of numbers. I appreciate the consistency level of the company. And the fourth quarter is kind of surprise to the street, I can say. So, I have a couple of questions. So just wanted to check Brahampuri and Marki Barka coal block, when we can expect to be operated or something like that, if you can throw some light? This is my first question.

Aditya Saraogi: So far as Brahampuri is concerned, we are not pursuing that job actively because the capacity which was given in the bid document, the actual capacity is much lower than that. So, we are contesting that particular job. And in so far as Marki Barka is concerned, we are in touch with the government for certain regulatory issues. So maybe by FY '29 we expect to start that job.

Girija Ray: And do you think this Bikram coal, sir, they have started operating April, so this is going to reduce our lead distance in terms of coal transportation, overall company lead distance, is it going to reduce our coal distance? Because I can see Bikram Coal mining is around 50% distance reducing from your central region plants. So, is this going to help us to Mukutban and central regions, if we -- from this Bikram coal mining?

Aditya Saraogi: See, the lead distance not such a much what matters is the land rate cost that we pay for the fuel compared to the alternatives. which we have to buy from the market or from Coal India subsidiaries. So there, as I explained, there is a delta our cost, blended cost which is in the region of INR1 to INR1.05 per million calories as against current market price of INR1.45 per million calories.

Girija Ray: The last question, if I may. So, I just -- I could not hear you properly. What is the incentive we have included in FY '26 revenue, full year this is, and what is the amount we are going to add in FY '27, the incentive?

Aditya Saraogi: We have accrued INR140 crores, out of which INR90 crores pertain to earlier years and INR50 crores pertain to the current financial year.

Girija Ray: And for FY '27, what is your expecting incentive?

Aditya Saraogi: INR130 crore.

Moderator: Next question is from the line of Harshal Mehta from AMSPL.

Harshal Mehta: Just one clarification in terms of incentives. So broadly, for the full year you booked around INR50 crores of incentive. And how much is that for Q4, that number?

Aditya Saraogi: No, no, for the full year, it is about INR95 crores, out of which -- no, no, excluding the INR90-odd crores that was pertaining to earlier year. So, for this current year, it is about INR95 crores, out of which about INR48 crores has been booked in this current quarter.

Harshal Mehta: So, what is the number of this quarter, Q4?

Aditya Saraogi: Q4, we have booked INR48 crores and 1x can say probably INR24 crores could have been booked in earlier quarters because that calculation was received in the current quarter, that's why we have booked INR48 crores. Annual run rate of Maharashtra incentive is expected to be about INR90 crores INR95 crores.

Harshal Mehta: Okay. Okay. Thank you.

Moderator: Next question is from the line of Nikhil Gandhi from Bajaj Life Insurance. Since there is no response, we'll move on to the next question from the line of Prashant Shah, an individual investor.

Prashant Shah: Congratulations to the team for an excellent set of numbers. Saraogi sir, just to confirm, the lead distance now is 337 kilometers and the kcal is 1.53. Are these numbers what I understand is correct?

Aditya Saraogi: Yes. For March.

Prashant Shah: For March, okay. Out of the total -- so my first question is...

Moderator: I'm sorry, you're sounding muffled, can you repeat the question again, Prashant?

Prashant Shah: So, my question is, how much of our energy consumption is coming from renewable sources in terms of percentage? And how much is the non-RE part?

Rajat Prusty: 31% renewable energy.

Prashant Shah: And how much do we...

Rajat Prusty: That is the power, total power.

Aditya Saraogi: Power, there is no power.

Rajat Prusty: Power consumption.

Aditya Saraogi: Fuel has no renewable aspect.

Prashant Shah: Okay, okay. And how much do we -- what is your expectation, how much will it go for -- go to in the FY '27, '28 period?

Rajat Prusty: 37% to 38%.

Aditya Saraogi: 37%, 38% is what we try to get...

Prashant Shah: Okay. And what is our kcal?

Rajat Prusty: Kcal, per ton of clinker you are asking or...

Prashant Shah: Per ton of clinker. Per ton of clinker.

Rajat Prusty: There is a plant to plant also…

Aditya Saraogi: Right, there is plant to plant, yes.

Rajat Prusty: But to a range 700 - 710.

Moderator: Thank you. Next question is from the line of Manzil Shah from NSFO.

Manzil Shah: What will be the total capex for this addition from 21.5 to 27.5?

Aditya Saraogi: INR4,753 crores including GST. Net of GST, it is about INR4,300 crore.

Manzil Shah: Okay. I just missed the opening, but there is some guidance of close to around INR1,600 crores EBITDA for financial year '27?

Aditya Saraogi: Sorry?

Manzil Shah: There is a guidance of INR1,600 crores EBITDA for financial year '27?

Aditya Saraogi: We are not going to give any specific guidance. We expect EBITDA to be similar range to the previous financial year...

Manzil Shah: Because I just wanted to clarify, I heard somewhere that 2 million ton into INR800 EBITDA per ton.

Aditya Saraogi: That you can do your own calculation, right? We are not...

Moderator: Ladies and gentlemen, we'll take that as the last question for today. I now hand the conference over to management for closing comments. Over to you, sir. Any closing comments, sir?

Sandip Ghose: So, thank you very much. Thank you very much. We appreciate your support. We appreciate your interest in the company. Pleasure talking to you. And hopefully, we won't disappoint you going forward. And despite, as I said, the uncertainties moving in the horizon, we will stick to our strategy and do better than our best. Thank you very much.

Moderator: Thank you. On behalf of HDFC Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.