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3 June 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001, India
BSE Scrip Code: 534076

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block, Bandra
Kurla Complex, Bandra (East)
Mumbai – 400 051, India
NSE Symbol: RHIM

Dear Sir/ Ma'am,

Sub: Transcript of Conference Call – fourth quarter and financial year ended 31 March 2026

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and further to our earlier intimation dated 26 May 2026, the transcript of the conference call held on 30 May 2026, for discussing the earning performance of fourth quarter and financial year ended 31 March 2026, is annexed herewith.

The same will also be uploaded on the Company's website at the below link:

https://www.rhimagnesitaindia.com/investors/investor-meet

Kindly take the same on record.

Thanking you,

Yours faithfully

For **RHI Magnesita India Limited**

Sanjay Kumar

Digitally signed by Sanjay Kumar
Date: 2026.06.03 16:25:53 +05'30'

Sanjay Kumar
Company Secretary
ICSI Membership No. -17021

RHI Magnesita India Limited

"Q4 FY '26 Earnings Conference Call"

May 30, 2026

MANAGEMENT:

MR. PARMOD SAGAR	**CHAIRMAN, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, RHI MAGNESITA INDIA LIMITED**
MR. AZIM SYED	**WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER, RHI MAGNESITA INDIA LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the RHI Magnesita India Limited Earnings Conference Call Q4 FY '26. As a reminder, all participant 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 star then zero on a touch-tone phone. Please note that this conference is being recorded.

Before we get started, I would like to point out that some statements made or discussed on today's call may be forward-looking in nature and must be viewed in conjunction with risks and uncertainties that we face. The company does not undertake to update these forward-looking statements publicly.

I now hand the conference over to Mr. Parmod Sagar, Chairman, Managing Director and Chief Executive Officer from RHI Magnesita India Limited. Thank you, and over to you, sir.

Parmod Sagar: Good morning, everyone, and thank you for joining us today. Financial year '26 was a resilient year for RHI Magnesita India, a year that demonstrated the strength of our strategy, our business model and the discipline of our execution. Despite operating in a challenging environment characterized by pricing pressure, inflationary cost trends, industry overcapacity and intense competition, we delivered our highest ever annual revenue surpassing INR 4,000 crores for the first time in the Company’s history as well as in Indian refractory industry.

More importantly, we achieved this while strengthening our customer relationships, enhancing operational reliability, generating robust cash flow and maintaining disciplined capital allocation. Our performance reflects more than resilience. It demonstrates our ability to consistently create value while advancing our vision of driving progress in an ever-changing world.

The industry landscape in India continues to undergo a structural transformation. Government-led infrastructure investment, manufacturing expansion, supply chain localization and increasing industrialization are creating significant long-term opportunity across steel, cement, nonferrous metals and energy infrastructure. As these industries expand and modernize, the importance of high-performance refractory solutions continues to increase.

Against this backdrop, RHI Magnesita India Limited remained a trusted partner to customers, ensuring uninterrupted supply and operational reliability even during periods of geopolitical disruption, including the Middle East conflict.

Let me briefly touch upon the industries that continue to drive our growth. India further strengthened its position as the world's second largest crude steel producer during financial year '26, supported by the robust infrastructure spending, rapid urbanization and sustained government capital expenditure.

Steelmaking capacity has increased to approximately 165 million tons and is inching towards 300 million tons, in line with government policy. Steel remains our largest business segment, and we continue to strengthen our leadership position across integrated steel producers, secondary steel manufacturers and public sector customers through our comprehensive refractory management capabilities and customer-centric operating model.

During the financial year '26, we further expanded our presence in the iron making and flow control segment through specialized products, enhanced localization, strong project execution capability and deeper strategic partnerships with customers.

One of our most important strategic differentiators is our growing focus on integrated solutions through our 4PRO platform by combining refractory products with automation, robotics, digital monitoring, scanning technologies, process optimization, recycling and CO2 reduction initiatives. We are helping customers to improve productivity, reliability, sustainability across their operations.

Importantly, customers are increasingly recognizing the value of this integrated approach. During the year, we secured long-term agreements under the 4PRO framework and received highly encouraging customer feedback, validating both the relevance and effectiveness of our solution. Our objective is clear: to become the partner of choice rather than simply another supplier.

Technology leadership continued to be a key growth driver of our business. During financial year '26, we successfully implemented India's first fully integrated robotic solution in caster operations, an important milestone for both our company and the industry. We currently operate two robotic systems successfully and remain confident about expanding our automation footprint through additional deployment in the coming years.

Turning to the cement sector. Industry growth remained resilient during '26, supported by infrastructure investment, recovery in housing demand, GST rationalization and continued government focus on economic development. This sector continued to provide meaningful diversification to our portfolio while strengthening our industrial business franchise.

At RHI Magnesita, we firmly believe that the future of refractory industry expands well beyond product pricing. Historically, refractories have often been viewed as a commodity business. However, we are witnessing a fundamental shift towards de-commoditization, driven by technology, integrated solutions, performance-based partnerships and increasing customer reliance on specialized expertise. This transformation lies at the heart of our growth strategy.

Financial discipline remains a cornerstone of our operating philosophy. Despite market volatility, we generated strong cash flow during the year through prudent capital allocation, disciplined investment and continued focus on working capital efficiency. Our ambition extends beyond growth alone.

I'm also proud to share that during the year, RHI Magnesita was recognized with the prestigious CSR award from the Government of Andhra Pradesh and from Government of Tamil Nadu's Pollution Control Board for Environmental Excellence. These recognitions reflect our unwavering commitment to responsible and sustainable growth.

As we move forward, our priorities remain clear: driving profitable growth, expanding our technology leadership, strengthening customer partnerships, accelerating sustainability initiatives and maintaining disciplined execution. The foundation of our business has never been stronger, and we remain confident in our ability to create long-term value for all our stakeholders.

With that, I would now like to hand over to Mr. Azim, who will take you through our financial performance in detail. Thank you very much.

Azim Syed: Thank you, Parmod ji, and good morning, everyone. Let me take you through our financial performance for the fourth quarter and full year FY '26. FY '26 was a year of strong top line growth, continued market share gains, disciplined cash generation and strategic investments despite one of the most challenging operating environments the industry has faced in recent years.

Revenue from operations increased 9% year-on-year to INR 4,000 crores, while shipments grew 5% to 523 kilotons. Our growth was broadly driven by 3 key factors: strong growth in ladle solutions and electronic arc furnace projects, continued expansion in tundish and ladle slide gate solutions, increased demand in the iron making segment, supported by new coke oven and DRI projects. These gains enabled us to further strengthen our market position despite a highly competitive environment.

FY '26 was characterized by significant industry headwinds. The refractory market continued to face excess capacity, aggressive pricing behaviour, rising raw material costs, elevated freight and energy expenses with increased commoditization. Against this backdrop, our focus remains firmly on protecting market share, strengthening customer relationships and building long-term value through differentiated solutions.

For this quarter, revenue stood at INR 932 crores, reflecting the impact of geopolitical disruption and a softer cement demand cycle, broadly in line with the guidance we had provided earlier. Adjusted EBITDA for the quarter was INR 113 crores with EBITDA margins of 12.1%. Adjusted profit after tax before exceptional items stood at INR 39 crores.

During the quarter, we recognized an impairment of goodwill relating to RHIM IR. This was driven by a reassessment of medium- to long-term growth expectations, considering a combination of factors, including weaker export demand amid geopolitical uncertainties, persistent currency depreciation impacting raw material costs, increasing industry capacity additions, heightened competition from imports and continued inflationary pressures across key cost categories.

While these factors impacted profitability during the year, it is important to note that they do not alter our long-term strategic direction or our confidence in the underlying growth opportunities available to the business. For the full year, adjusted EBITDA stood at INR 477 crores with EBITDA margins of 11.9%, compared to 13.7% in FY '25. Adjusted profit after tax for FY '26 was INR 180 crores.

Although margins moderated during the year, our profitability remained resilient, considering the magnitude of industry-wide cost inflation and pricing pressure. For FY '26, we have earmarked approximately INR 135 crores of capital expenditure focused on operational excellence, product innovation, selective capacity enhancement, automation and sustainability initiatives. These investments are aligned with our strategy of driving long-term profitable growth while enhancing returns on capital, strengthening our competitive position and supporting future earnings potential.

Turning to cash flow and the balance sheet. One of the most encouraging aspects of our FY '26 performance was our strong cash generation. Cash flow from operations increased 9% year-on-year to INR 409 crores, supported by disciplined working capital management and improved cash conversion across the business. As a result, we further strengthened our balance sheet and ended the year in a net cash position, with net debt-to-EBITDA entering to net cash positive at 0.1x.

This achievement underscores the quality of our earnings, the strength of our operating discipline and our ability to generate cash even during periods of market volatility. Our balance sheet remains robust, highly liquid and well-positioned to support future growth initiatives while maintaining financial flexibility.

Looking ahead to FY '27, we remain constructive on both growth and profitability. We see multiple drivers supporting margin improvements and earnings growth in the coming year. First, improved demand across core end industries; second, progressive implementation of price increases across selected products and customer segments; third, continued cost optimization through recipes, recycling and strategic sourcing programs.

Fourth, expansion into new industrial segments, including petrochemicals following the RESCO acquisition; fifth, greater penetration of our 4PRO platform, enabling high value-added solutions, improved realizations and stronger cost pass-through mechanisms. The last one would be improved fixed cost absorption supported by stronger coke oven projects order book and increased operational leverage.

In closing, while FY '26 presented significant industry challenges, it also demonstrated the resilience of our business model, the strength of our customer relationships and the effectiveness of our strategic priorities vis-a-vis the competition. With a stronger balance sheet, growing market share, robust cash generation and improved growth visibility, we enter FY '27 with confidence and remain committed to creating sustainable long-term value for all of our stakeholders.

Thank you for your continued trust and support. We'll now be happy to take your questions.

Moderator: Thank you very much. The first question is from the line of Gaurav Khanna from Cap Grow Capital. Please go ahead.

Gaurav Khanna: My first question is that is it all the restructuring done? And what is the impairment of goodwill? And what is the road map going for FY '27 and FY '28?

Azim Syed: So, thank you so much for the question. So, you asked 3 questions, so let me try to do this in sequence. So, first thing is our outlook is that we still believe that from a growth perspective, we will outperform the market by 2%. And we say this with a lot of confidence now because our growth area is coming in iron making, DRI and pellet business.

I'm happy to report out that we have a strong order book for the next 18 months. We have secured one of the largest coke oven projects with one of the largest industry -- integrated steel players. So, this will ensure that our fixed cost gets absorbed, plus we are able to kind of grow in the significant area. So, we are confident about the growth for next year with a firm order book in hand. Second, as you know that we have long-term contracts called 4PRO contracts. This means that most of the organic growth is also secured.

Second, on the margin side, at the moment, we are actively seeking price increases because of the recent input cost increases with our customers. We are also happy to report out that we were quite successful in receiving most of the price increases where we were targeting in the particular product and customer segments. So, we should see all these tailwinds coming through in Q1 and also in Q2 as well.

So, to summarize this, we will have a better growth percentage that is plus 1% to 2% than what the market is saying in terms of steel or cement production. Second, our margins will be significantly better than what we have achieved in the last quarter, which is Q4 with the price increases and with the iron making fixed cost absorption that we were mentioning.

On the goodwill impairment, we took an assessment of the recent market changes that have happened. We saw that our export volumes were reducing quite significantly. Second, on the FX side, there is quite a bit of a deterioration and unpredictability because of the geopolitical conditions, we have to consider that, because most of the raw material purchases, not only for RHI Magnesita, but globally, the business is done in USD. And as you know that INR and USD have the highest amount of volatility. We consider this factor.

And the third factor also is that the number of new capacities that have been announced by the competition. Now we believe that these 3 factors along with the inflationary pressure, which also will be felt by our customers, we took a very prudent and conservative view. We said how much of this would commoditize the business in some specific areas and some specific segments. With this in mind, we prudently went for the impairment of the goodwill on the Dalmia assets only. Hope we answered the questions.

Gaurav Khanna: Okay. My last question is that going forward, any more restructuring is pending, or it is done now?

Azim Syed: Yes, it is done. It is all done. No more -- no further restructuring is required.

Gaurav Khanna: Yes. Sir, I was asking any more restructuring is pending or everything is done right now?

Azim Syed: It is complete. No further restructuring is required, and we say this with utmost confidence. Hope you are able to hear our answer.

Moderator: The next question is from the line of Praveen Jayaraman from Avendus Spark Institutional Equities.

Praveen Jayaraman: Sir, my first question is related to the coke oven project. So, you mentioned that that is one of the main projects which we see an order book for the next 18 months. My question comes like whether this is a project capex on client side or it is an operational one where we get order even after those 18 months. It's a continuous operational supply for them or it's a one-time supply where they use it as a project capex?

Parmod Sagar: Coke oven is always a project, but there is not any capex required. This is a normal production process, and we received a 30,000 plus tonne order, it's a huge tonnage. And with the mines now transferred into our name and earlier, we were buying from the market at almost double the price of our mining cost.

So, with this order in place, mining in our name, we will not only absorb our fixed cost, we will have better margins also because of our own mining. And after 18 months, we believe there are 4 or 5 more coke ovens coming up, and we are very sure we will continue getting those projects, and this will at least continue for the next 3- 4 years' time when it comes to coke oven.

Praveen Jayaraman: Sir, sorry to -- like, I could not get it. So, if 4 or 5 more projects come, that means like for us to increase our supply, we should have more coke ovens under us or will one coke oven give us continuous supply order?

Parmod Sagar: This order is for 2 coke oven batteries. And 5 more coke oven batteries are coming up in next 2, 3 years' time. So, we believe that we will get at least 2 more out of the 5, very conservative approach. So, after the next 18 months, we will be able to continue at this high level of production with the fixed cost absorption and with our own mining providing better margins.

Praveen Jayaraman: So, post those 18 months, which you're saying, we can assume the 30,000 tons will be with us, and it can increase with more coke oven coming in?

Parmod Sagar: Absolutely.

Praveen Jayaraman: Got it, sir. Sir, my second question is on inventory side. So last time, we had a commentary that higher cost inventory has been absorbed by Q3, and this can support going forward in terms of margins. But like, has this been the case in Q4, sir? Did we see some inventory benefit coming in?

Parmod Sagar: It's offset by high-cost inventory, which is coming up for our basic refractory, primarily fused magnesia and DBM. The high-cost alumina inventory has already been consumed, and we are at a market level pricing. But these magnesia-based products have gone up because of energy cost increase in China, freight increase, etcetera, which impacted Feb and March shipments.

And I believe it will continue with this inflationary environment. But at the same time, we reached out to our customers, as Azim said, and customers realized that this was necessary. If we want to continue the supply, we need to agree to price increases. And we, in some cases, even got double-digit price increases. So, this will offset our inventory high-cost values. Rather, it will provide a margin advantage as well.

Praveen Jayaraman: Okay. Sir, my last question comes on growth aspect. So, I heard the commentary right now that we would be doing 2% higher compared to the market. So, this 2% outperformance would be on the volume terms? Or how do we compare this?

Parmod Sagar: We should always consider volume because pricing is dynamic. It keeps on changing depending on raw material pricing, forex, freight, etcetera. So, we should consider only volume. So, if the market is growing by 6%-7%, we will be growing at 9%.

Praveen Jayaraman: Sir, with the inventory which we have right now and the order book which you have projected or which we have right now and the price increases which we are taking in the market, what is our outlook on the EBITDA going ahead, sir, margins?

Parmod Sagar: We are projecting for next year 13% EBITDA.

Azim Syed: For full year, it's 13%. Our business is cyclical. So, there will be some strong quarters and Q4 is not usually our strongest quarter. You can see this historically as well. So yes, for full year, please take the number as 13%.

Parmod Sagar: But Q1, we believe it should be a strong quarter.

Azim Syed: Agreed, Parmod ji.

Praveen Jayaraman: Understood, sir. Understood. Sir, when we say that we are going to outgrow the market by 2% so, what do we consider the volume of market in terms of refractory? Would it be like a steel market growth that into consumption plus 2%? Or -- how do we generally say this outperformance? Or how do we benchmark this comparison, sir? Or I can also put it in this way. If you take FY '26 as an example, what was the growth which the market had and how did we perform against that in terms of volume?

Parmod Sagar: It was almost at par. I believe the market grew by 6%. Our volume growth was about 5%, a little bit below market. Why so in Q4? Q3 was okay. Q4, there was some cyclic as Azim said, the cement industry is in a lean period from October to December, even January. So that was the reason volume-wise, we were a bit low. But Q1, we should be back with 1,000+ volumes again.

Praveen Jayaraman: Sir, where do we refer to 6% industry growth, sir?

Parmod Sagar: It is a combination. I'm not saying only steel, it is steel, cement, nonferrous, glass, put together everything, the average growth is about 6%. Steel maybe grew by 8%, right? And nonferrous is 4%. So, it's the combination of all the pieces where we are supplying various segments.

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

Sahil Sanghvi: My first question is if you can help me understand what is the total revenue that we have achieved in the Dalmia assets and the margins for FY '26, just to get a broad understanding of how we have grown on that asset? Yes.

And the second question would be to understand, as we've mentioned in the presentation that there is huge competition in the cement side also, and we've lost some bit of business. So, what's exactly happening over there? How are we trying to regain some of the business? And what will be our focus points when it comes to the cement side?

Parmod Sagar: So, we grew in Dalmia asset by 14%. Revenue was INR 1,153 crores as against INR 1,013 crores of FY '25, so it is a 14% growth in that particular segment and revenue has gone up to 10.8% against 11.5%. So, in revenue, we grew by 14% and EBITDA is almost at the same level and not much difference. What about cement you are saying, I would be very specific that competition has put up a lot of capacity in the last 1.5 years or so. So, it is under production now.

For example, our competition, Calderys, IFGL, smaller players, they try to fill up their plant at any cost. So that put a lot of pressure on us also. And it will continue. I would say the overcapacity will definitely put pressure on commodity business. So, we are trying to get out of commodity type of a business to more solution-oriented business where we can add value to the customer.

We are talking to our large cement customers, how we can add value to them instead of just supplier-buyer relationship, can we be their solution partner. And the response is very good, and we are trying to de-commoditize this segment also to get back to the desired level.

Azim Syed: Our cement as a percentage of revenue from FY '25 to '26 also dropped because of this over competition. So, in FY '25, we had about 13%. Now it's at about 11%, just to give you a full year flavour because we choose to do only the business that makes sense for us.

Sahil Sanghvi: Got it. Got it. So just to get the margin number right, if you can reiterate what was the margin number in FY '26 at Dalmia?

Azim Syed: At 10.8%. Yes.

Parmod Sagar: Sahil, you must appreciate that from last 4 quarters or so, we are consistently delivering double-digit EBITDA. We started with almost 4% when we acquired.

Sahil Sanghvi: Agreed, sir. Agreed, sir. Great efforts on that side. Sir, we were planning some refurbishment in the Dalmia assets. So, what plans on that front? And with respect to the capex number, absolute number for FY '27, how much we'll spend across the complete...

Parmod Sagar: We continue restructuring or modernizing our Dalmia assets, which were earlier in a pathetic situation. At the same time, we are very prudent, very thoughtful about how much we have to spend, how much will be the payback period for that particular asset. We spent about INR 100 crores in FY'26 and the capex for FY'27 is around INR 150 crores or so. But it is not limited to only Dalmia plant overall, INR 150 crores. That's what we are assuming. It will also have some capex for Bhiwadi, Jamshedpur also, not only limited to Dalmia plant.

Moderator: The next question is from the line of Kunal Kothari from Nuvama Wealth Management.

Kunal Kothari: Sir, my first question is in regard to the other expenses that we have seen rise in the quarter 4 of this FY '26. Just wanted to understand much more in detail that is the West Asia conflict has led to any one-off increase in the overall expenses? And do you see to continue for next couple of quarters?

Azim Syed: I will say that, yes, West Asia conflict has increased our input cost, but it's mostly reflecting in raw material or material costs. We also saw some elevated increases in our freight, especially whatever we're getting oversight, there was an immediate surge, which we had to take on our books.

so, these are cost increases for which we are seeking price increase now. We believe that the price increases we have secured will be effective as of May onwards, okay? So that's the first thing.

On top of it, we have some -- one more continuous cost. As you know that we are starting with the 4PRO contracts. As Parmod ji was mentioning that we signed three 4PRO contracts. So, in 4PRO contracts, you always have a start-up cost as well, example, in terms of people deployment, machine deployment and so on and so forth. So, this is something that will happen for which we will get the margins and revenue in the upcoming quarter.

So, these are your continuous costs, which you are seeing in the other expenses. On top of it, we had one one-off cost, which was some of the legal costs that we had, which allowed us to help us to get the mines transferred into our name. And we had some of our transactions with the acquired entity that we had to close. So, these were some of the one-off costs also that were featured in the other expenses.

Kunal Kothari: Okay, sir. Sir, secondly, about the capex in FY '27, '28, can you give some colour on that and also about the leverage management that you see over the next 2 years?

Azim Syed: So, on the capex side, we are looking at INR 150 crores of capex of which, maintenance capex would be around INR 40 crores-50 crores of it. The rest all, we are dividing into 2 parts. One is that with the new 4PRO robotics kind of a machinery, so we'll have some sales capex, which will have an immediate benefit for us and some structural growth capex that we will be deploying.

So that's how we are thinking about our capex for the upcoming year. On the leverage, as you can see that we are absolutely cash positive. So, everything will be funded from our balance sheet. We have some growth plan. So that's where we'll be deploying capex, not on any big transactions at the moment.

Moderator: The next question is from the line of Rajesh Majumdar from 360 ONE Capital.

Rajesh Majumdar: I was just wondering, could you explain a little bit on the fixed cost increase because your gross margins seem to be decent, but the employee costs and other expenses have gone up. You did highlight about some legal expenses. But what is the quantum of fixed cost increase we've seen on account of the iron making that you highlighted? That was my first question.

Azim Syed: What was -- the question was not clear, but we heard the first part that you are asking about this thing. Can you repeat the question part because that's part was...

Rajesh Majumdar: The question is what is the -- I want you to quantify the impact of the iron making fixed cost that you highlighted at the beginning of the call. How much was the impact of that on the quarterly numbers?

Azim Syed: So, what do I mean by that is that -- okay, so we are not going to give that separate carved out number on our fixed cost absorption. So that I think we'll not do that, Rajesh ji. But the message we want to give on the coke oven to be very precise on the projects is that a, as you know that this is project in nature. So, we have a secured order book, which will keep our line continuously running rather than running only for maintenance-related projects. So, this will ensure that our fixed cost is always managed well.

As you know, in the refractory industry, wherever we operate kilns, fixed costs tend to be relatively higher. By securing this order for the next 15-18 months, we gain several advantages:

A. we will have a revenue upside.
B. coke oven projects typically generate better margins compared to our other iron-making businesses.
C. we will also get a better fixed cost absorption.
D. With the mines now transferred into our name, we expect to realize further cost benefits and margin improvements

These were the key highlights we wanted to share regarding the project.

Rajesh Majumdar: Okay. And you have been talking about your margin guidance coming down gradually over the last few quarters. At one point of time, it was 15% to 16%. Now it is -- it was 14% last quarter, now it is 13%. So where do we see the end of this? Is it going to 10% in the industry because it is a fiercely competitive industry. So, are we like looking at a worsening scenario or improving scenario? Because, I mean, we've been gradually coming down on the EBITDA guidance over the last few quarters.

Parmod Sagar: Rajesh ji, the market is so dynamic. The geographical situation is drastically changing. So, we have to adapt to that. So, this 13% to me is a number where we believe we can deliver because of our various initiatives which we have taken. If we could not have worked on this, what you are saying, it might have gone to 11%/10% also.

So, we are taking a lot of initiatives to maintain our margins from 13.7% to now it is 12.1%, and then we are saying we will go back to 13%, it's challenging, but we know we have order book. We have mines with us now. It will improve our margin. We have strong order book. We have three

4PRO contracts we signed in Jan only in this year, which will increase later part of the year, the margins also. So, there are some levers based on that. We are sure we will be able to deliver a 13% or so.

Azim Syed: Yes. And also, we are also seeking price increases as well. There is a good amount of understanding from our customers that this is coming because of the input cost increases. So, we believe that this will, improve our margin. I am guessing that because there's a realization on the customer side, you are talking about the broader market also, maybe there is a little bit of a short-term breather there.

Again, we can't talk about all the competition because they are operating in specific segments. We have a broad diversity, which means that we are able to absorb the shocks better, which you can see in our cash flow statement and the overall resilience of going in continuously in double digit vis-a-vis some of the niche players who are further deteriorating even though they command a stronger market position in some specific segments.

Rajesh Majumdar: And this 13% you are talking, does it include any project orders like glass, aluminium? Or is it without that?

Azim Syed: Yes. We have some -- apart from the coke oven project, as we had informed earlier, last financial was the worst in the non-cement industrial area. We had not secured any major projects, but now we see some order book on this as well. We have also converted a few of them. So yes, this 13% includes the industrial non-cement projects as well.

Rajesh Majumdar: Okay. And Parmod sir said that the first quarter could be even better compared to the average of 13% earlier. What is the reason for that? Any project order kind of spillover has happened from fourth quarter into first quarter?

Parmod Sagar: There are some pending price increases, which we believe we will get in May, June, and that is one reason. And second is what Azim was saying, the price increases which we are asking for is starting from May. So, if we get those price increases, it will definitely help us, plus the cement season starts during this time, May, June, July, August, September. This is cement season also.

Rajesh Majumdar: Is it possible to give some colour on the price increase? Is it 5%, 7%?

Azim Syed: So, let's put it like this that vis-a-vis our cost increases, we are asking for 1% - 3% of price increases depending on the categories or the segments that we are operating. So, let's say that our cost increase is 0, then we are asking 1% - 3%. Again, it depends on the segment.

Rajesh Majumdar: And if I could sneak in a last question. So, alumina prices have been low, but magnesite has been rising. So, is that a positive cycle for us given the fact that if we mine a large part of the global magnesite in RHIM globally?

Parmod Sagar: Actually, the raw material price increase is good for the industry, then refractory industry will grow much faster. Revenue will go up; margin will be improved. For sure, these are good development as long as we pass on these cost increases to our customers. And when it is magnesia, it is mostly steel related or even cement where the bigger kilns are there where they are using hard magnesia bricks. So, this is a good sign for us, I think.

Moderator: As there are no further questions from the participants, I would now hand the conference over to Mr. Parmod Sagar for closing comments. Over to you, sir.

Parmod Sagar: Thank you very much, dear investors, analysts for your kind support till now, and we hope you will continue supporting us. We assure you we will do our utmost to increase our revenue, our margins. That is our core, and we are working on that. Various initiatives have been taken by the regional leadership team, how we can absorb cost, reduce our input costs, reduce rejections, increase our circular economy and deliver good results to all of you. Thank you very much. Stay blessed. Have a nice weekend.

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