Birla Corporation Limited
Corporate Office:
1, Shakespeare Sarani,
A.C. Market (2nd Floor), Kolkata 700 071
P: 033 6603 3300-02
F: +91 332288 4426
E: Coordinator@birlacorp.com

15th May, 2025

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 earnings conference call on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025

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 earnings conference call held on 12th May, 2025 at 2.00 P.M. (IST) on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025. The event concluded at 2.48 P.M. (IST) on 12th May, 2025.

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 records.

Thanking you,

Yours faithfully,
For **BIRLA CORPORATION LIMITED**

MANOJ MEHTA
Digitally signed by MANOJ MEHTA
Date: 2025.05.15 16:38:08 +05'30'

(MANOJ KUMAR MEHTA)
Company Secretary & Legal Head

Encl: As above

"Birla Corporation Q4 FY'25 Earnings Conference Call"

May 12, 2025

MANAGEMENT: **MR. SANDIP GHOSE – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, BIRLA CORPORATION LIMITED**
MR. ADITYA SARAOGI – GROUP CHIEF FINANCIAL OFFICER, BIRLA CORPORATION LIMITED
MR. RAJAT KUMAR PRUSTY – CHIEF OF MANUFACTURING AND 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 Corp Q4 FY25 Earnings Conference Call hosted by HDFC Securities.

As a reminder, all participant lines will remain 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 the operator by pressing "*", then "0"on your touchtone telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajesh Kumar Ravi from HDFC Securities. Thank you. And over to you.

Rajesh K Ravi: Good afternoon, everyone. On behalf of HDFC Securities, I welcome you all to the Earnings Call of the Birla Corporation Limited to Discuss the Financial Results for the Quarter and Full Year-ended March 2025.

From the Management side, we have Mr. Sandip Ghose – M.D. & CEO and Mr. Aditya Saraogi – Group CFO and Other Senior Members of the team.

I now hand over the call to the "Management for their Opening Remarks," which will be followed by the "Q&A." Thank you. And over to you, sir.

Sandip Ghose: A very good afternoon to all of you. And on this happy occasion of Buddha Purnima, I welcome all of you to this call. There is a very large participation, that is always encouraging. This morning's trading in this market has also been a cause of I think encouragement for us. Thank all of you for your positive response.

I think when the numbers do their own talking, there are little commentary to be added. So, on this occasion, unlike in previous times, I will leave the floor to our Group CFO – Mr. Aditya Saraogi and along with him we have got our operating team, Mr. Rajat Prusty – our Chief of Manufacturing and Projects, we have Mr. Kalidas Pramanik – our Chief Marketing Officer, and some of our other colleagues, they will chip in and I will come back to answer any specific overall queries you may have on the business or the outlook or the plans of the group.

So, with that I hand it over to Mr. Aditya Saraogi and after he finishes, then probably we will open up for questioning. Thanks.

Aditya Saraogi: Thank you, sir. Good afternoon, ladies and gentlemen. While we have shared most of the Financial Information in our Press Release, there are a few numbers which I would like to share with you which are not appearing there which I am sure you might be interested in.

For example, the total incentives that we have accrued in this year is Rs.103 crores, of which in this current quarter Q4 we have accrued Rs.41 crores. Fuel cost in this quarter was 1.39 per million calories. And our total CAPEX for the year were Rs.437 crores. So these are some of the key numbers which are not obtained in the press release and I now open the floor for questions.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. The first question comes from the line of Shravan Shah from Dolat Capital. Please go ahead.

Shravan Shah: Thank you and congratulations on very good set of numbers. Sir, my first question is you have mentioned the incentive for this quarter was just Rs.41-odd crores. Despite that we have seen more than 7% kind of QoQ improvement in realization. So just wanted to understand what led this sharp of moving the realization?

Kalidas Pramanik: So this is Kalidas Pramanik. I am talking about that realization improvement how it has happened. If you look at in the Quarter 4 across the country mostly the price in the North region gone up and the east also gone up, but our volume also if you look at the western region has gone up. So that has resulted into increase of our realization of almost 7% in the Quarter 4. And also if you look at in the central region, central region, more or less remain flat. Here and there little increase was there, but mostly the realization has come from the North as well as the eastern.

Shravan Shah: Okay, okay, got it. So it means this is a structural realization that the company has achieved. Even if you can also help us currently how are the prices and this kind of realization is sustainable. So net-net the important point is that the profitability that we achieve more than Rs.1,000 EBITDA per ton, if that's the case then should be a kind of a sustainable number. That is the only thing we wanted to understand.

Sandip Ghose: This is Sandip Ghose again. One point which we keep saying is the way we are distributed, our realization is usually a weighted average of more than others and how the regional prices play out. So if you were to look at the last quarter to this quarter, it is not always a like-to-like thing because how the prices move with the different geographies between last quarter and this quarter would be very different. So, it is not very linear. So therefore that is one factor. And secondly, therefore as an extension of that, we are not going to hazard any guess in terms of our EBITDA, how it is going to move forward and it will be I think misleading, or it could be erroneous to extrapolate the EBITDA and the subsequent quarter basis what has happened in Q4?

Aditya Saraogi: Yes, to answer your question, there are no one-off for incentive for any other. So it is purely operation number that has been reported.

Shravan Shah: Great. Great. That is great. Yes. Just the two, three data points if you can share Mukutban volume, lead distance and also if you can help us with the cash flow, there was Rs.346 crores working capital inflow which is from the other financial asset, what was that?

Aditya Saraogi: Mukutban volume for this quarter was 7,50,000 tons. Lead distance was around 450 Kms. We got some incentive. That probably would answer your questions about the change in current assets.

Shravan Shah: Sir, you said the lead distance was 350 or 450?

Aditya Saraogi: Mukutban was 450, overall, 350.

Shravan Shah: Okay, got it. Thank you and all the best, sir.

Moderator: Thank you. The next question comes from the line of Siddhant Dand from Goodwill Warehousing Private Limited. Please go ahead.

Siddhant Dand: Yes. Hi, I wanted to know our long term strategy for our jute business because if you see last 10 years, there has been very little profitability and it continues to be a drag on our ROCE. And would we take any impairment because it takes a very large part of our block?

Sandip Ghose: I would not say so, in fact, I would in the larger context of the entire group we are sitting here. Jute business I consider to be for Birla Corporation it gives us a very distinct and unique advantage. When you find a lot of our peer group companies are trying to make forays into adjacencies and new businesses, we have already got with us existing asset competencies of a business which has eminent possibilities of scaling up and increasing profitability especially in the current context, when geotextiles and eco-friendly fabrics are becoming more. The point I am trying to say is that, let us say, if we were today try and foray into another adjacency new businesses in the allied sectors like some of our peer group people have done, the amount of time it will take us to scale up to a turnover like what we have in jute as on date and what is the potential of increasing jute from its current level to a higher level is far higher than what somebody else entering totally new feel would take to generate that kind of a top line as well as an equivalent bottom line. I do not have specific numbers. So if there is an X amount of top line people are generating, let us say in the course of three or four or five years and also a bottom line of Y the amount of time they will take effort, investment, management intensity and the rest of it we have got a readymade opportunity in our jute business because particularly jute is now poised for growth is what we believe. Here, we are the only jute company, if you were to look at it we are a 100-plus year-old jute mill company, one of the original jute companies. Rest of the people who are there, most of them have either come into the business much later, taking it over from the foreign jute companies which have moved out and taken them on, and their whole mindset about the business has been very different and only therefore very few players today who are taking a much more futuristic and enlightened view of the jute business to move up the value chain with value added products with new R&D and tapping the export market as well as in the domestic markets moving away from the traditional dependence only on government orders which are subsidy-led etc., So we believe jute has a future and as we have commented on that in our press release is that we are now putting in a different management focus into the jute business. It is early days for us to speak about it. We have had a revamp in the management structure of the jute business. We are approaching it in a much more integrated manner, not treating it at an arm's length as a different business which is handled differently, we are increasingly integrating it into our main operations so that it gets that kind of management focus from our E-team and the central management, we are looking aggressively at what are the scope of increasing not only efficiencies in the existing business, but how as I mentioned earlier to move up the value chain. This company, some of you would not know, had in fact were pioneered years ago on many jute value added products which we had done. But probably we were then ahead of the times, and it did not commercially succeed. But we are very encouraged to see some of those products like using of jute say in automobile upholstery or other kind of jute product mix with other laminates, etc., all of those things are making a huge comeback. And internationally, there are even more possibilities. So we are looking at jute in a very, very new way and we do not see that as a drag at all in our business, and being part of the Birla Corporation structure, we believe we should be able to nurture and grow it further because of our emotional connect which we have if you really speak Birla Corporation, that is the mother business and not just the Birla Corporation of the entire larger Birla fraternity, that is where it has all started and we therefore have a very strong both sentimental as emotional connect and we know that business and therefore for us there is that will, we have not just come in subsequently taking over business from some other company which is leaving the field for other thing and then treat it as a short-term opportunity or a trading opportunity. We have long-term stakes and we have been around for 100-years and hopefully we would like to be in this business for another 100-years.

Siddhant Dand: Wonderful to hear. But is there some kind of let us say in five, seven years once the business is nurtured, what kind of margin expectations that you have? And when can we expect double digit ROC in the company?

Sandip Ghose: As we said, it is early. We have made some indications. We would not like to if you read this times press release there itself we have mentioned a few things, but it is very early days yet. I repeat myself, we have put a new management team, we are taking a very new different look at this business and I am personally confident that like you have seen a lot of turnaround in the company's main cement business over the last 10 years, you will see a transformation in the jute business also in the times to come.

Siddhant Dand: Okay. One last question before I join the queue. We also have a lot of lot of equity investment outside the MP Birla Group including the largest cement player. So considering that the valuation difference in theirs, would you consider selling those equity investments to do further cement CAPEX?

Aditya Saraogi: Those are not strategic investment for us, but currently we do not have any plans, we feel that we have got enough internal accruals to cater to CAPEX requirement, so as of now, we do not have any immediate plans to sell those investments.

Sandip Ghose: Those financing decisions that arrive at a particular point in time as Aditya mentioned it is a non-strategic investment. So it is not going to be part of our growth strategy. We will take a call on it when we have to as a part of our financing decision and at the right moment we have to see we are getting the right value out of it or not, we are under no distress or pressure to sell that to fund our growth.

Siddhant Dand: Okay, that is great. Thank you so much.

Moderator: The next question comes from the line of Jyoti from Nirmal Bang. Please go ahead.

Jyoti: Good evening, Sir. Thank you for the opportunity. Great set of numbers.

Sandip Ghose: Welcome. The first time I think you are speaking in any of our con calls.

Jyoti: Yes. The entire industry has done very well. If the numbers are correct we should be doing YoY 10% growth so which means they are in line with industry, EBITDA per ton also almost everybody would be doing some 250-plus, now in Quarter 1 also we expect similar numbers. Will this sustain in second quarter, third quarter and fourth quarter when we are going to have such massive capacity coming in… so do we expect similar consistency of numbers going ahead? I mean, I do not see any major disruptions happening in the economy. So far whatever it was, it was over. How do you see things going forward for industry on the whole? On the consolidation part, do you think going forward prices are going to stabilize because of consolidation?

Sandip Ghose: Jyoti, as you have seen us over the last two, three years, we try to do what we think is right for our business. We are not that large to influence industry trends or basically make those predictions. We have a clear strategy and we try to stay to that and stay close to our promises to our stakeholders as well as our investors without getting carried away by what is happening around us. Because those are things there are other larger players who have different sets of priorities for them to look at it. Our job is to manage our existing businesses not only profitably, but in a value adding way, create value for our all stakeholders, not just investors and shareholders, for everybody, we have a commitment there because we are here for a long-term. And secondly, we have committed ourselves for expansion and a new phase of growth, we would like to deliver that in the best possible way. So we do not like to get deflected on day-to-day basis. Whatever will have to happen in the larger context it will happen and there are bigger people to take care of that. We would like to keep our head on our shoulders and try and deliver a reasonable performance quarter-on-quarter.

Jyoti: Thank you so much, sir and all the best. I wish you only progress and do well going forward.

Sandip Ghose: Thank you very much. We appreciate your wishes.

Moderator: Thank you. The next question comes from the line of Saket Kapoor from Kapoor and Company. Please go ahead.

Saket Kapoor: Yes. Namaskar sir and congratulations to the entire team for very-very good set of operational and financial set of numbers.

Saket Kapoor: Firstly, Sandip sir, we are targeting a capacity of 27.6 million tons. So if you could just articulate to us on a three year basis what would be the likely capacity addition? And also Aditya ji, how much CAPEX will be spent this year?

Rajat Prusty: Yes. Good afternoon to all. I am Rajat Prusty. As you rightly mentioned, our capacity will go to 27.6 million tons by FY29, but if you see maybe by December Q3 FY28 we should be reaching the Maihar Line-II and two grinding setups at Prayagraj and Gaya Phase-I, which will add on our capacity to roughly 25 million tonnes.

Saket Kapoor: For the year '26-27, what kind of additional volumes we will be going through? I just missed your last point.

Rajat Prusty: This '26-27 you can say that our capacity will remain only in addition of 1.4 million ton which is going on presently on time as Kundanganj Line-3 that will be commissioned and that will continue to ramp up that volume to 21.4 million tons.

Saket Kapoor: The CAPEX number for the current financial year? And also sir in the cash flow as well as in the non-current assets we have given Rs.100 crores intercorporate loan. Can you please explain to whom and the rationale for the same?

Aditya Saraogi: So in terms of CAPEX for this year, we expect the total CAPEX to be around Rs.1,100 crores including the project CAPEX. So that is the number. Rs.100 crores is an intercorporate deposit we have given to another company at arm's length basis.

Saket Kapoor: Sorry, sir, did not understand.

Sandip Ghose: We have given it to another company on an arm's length basis. It is an intercorporate loan. We do not want to disclose the names, etc., here.

Saket Kapoor: Okay, sir. For the coal mining part, sir, if you could just give color? In the press release, we are also not mentioning about offtake from our coal mine and the target which we have set in terms of self-sufficiency which we will be achieving about the Bikram coal and the other coal mining activities that we have initiated.

Aditya Saraogi: In terms of coal mines, Bikram coal mine, in Q3 of this year we are expecting to start that coal mine, but meaningful production will start from next financial year only. As regards the other coal mine, which is Marki Barka, that we expect to start only in FY28.

Sandip Ghose: There is no salvation in just saying what is the self-sufficiency. Coal mine captive versus purchase will all depend always on the cost equations. Sometimes you may actually decide to mine less if your cost of mining is more than your purchase of coal. As I said, there is no absolute virtue in only mining your own coal. So, that is a call we take. Our job is to keep the fuel mix in the most efficient and most economic manner. So to that extent there is no color to add to coal mine, Coal is always black and will remain black.

Saket Kapoor: I will join the queue.

Moderator: Thank you. The next question comes from the line of Pushkar Jain from Mili Capital. Please go.

Pushkar Jain: Thank you. Congratulations on the good set of numbers. My question was regarding power cost. As we have seen a meaningful decline in power cost, I just wanted to know the trend we see it going forward.

Rajat Prusty: So power and fuel cost combined together you can see the trend already. It is in a downward trend of Rs.1,000 per ton and of course that depends on the coal prices as rightly said by Aditya sir in the beginning of the conference that our fuel cost is Rs.1.39 and we are working on different models that is continuously to see that what best fuel mix we can do so that we can optimize our cost. And parallely for green power also of course now it is around 25%, continuously we are working on certain projects both in solar, hybrid and renewable power like WHRS also. So we have planned many improvement in projects including additional capacity. So going forward you can see that our green power is going to increase in next two years time to around 36%, 37%. So if we see only electric power then it will remain almost similar and better than the today's number.

Aditya Saraogi: You should see a gradual declining trend in terms of power cost.

Pushkar Jain: Okay, got it. Thanks a lot.

Moderator: Thank you. The next question comes from the line of Siddharth Gupta, an individual investor. Please go ahead.

Siddharth Gupta: Yes. So I wanted to ask about the Chittorgarh mining case. There was recently a news article stating that the state government is considering ban on mining within 10 kilometer radius to Chittorgarh Fort. So I wanted to understand what is the update regarding this?

Sandip Ghose: We have no such information on this. That statement was made, but we have not found any veracity and we will be surprised if such position is taken because this is contrary to anything which has been stated in the past and the case has been progressing in a particular manner, there has been certain studies which were prescribed by the Supreme Court, the studies have been completed and the reports are at the disposal of the court to consider, so we shall wait. We do not see any material change from whatever the position was earlier.

Siddharth Gupta: Does the company have any alternatives if such a situation would arise?

Sandip Ghose: That is a very hypothetical question. We are not even considering that as a situation just now because there is no reason to think anything like this cases you know have been there for a very long time, all aspects of it has been gone into. So there is really nothing to comment at the moment on that and there is therefore nothing to talk of an alternative just now.

Siddharth Gupta: So I wanted to know what is the current realization compared to Q4 average, if you can share that?

Sandip Ghose: This quarter you are talking about the current quarter?

Siddharth Gupta: Ongoing quarter, I am talking about Q1 FY26.

Kalidas Pramanik: Ongoing almost remains same. There is no much variation.

Siddharth Gupta: Okay, okay. Thank you so much. Thank you.

Moderator: Thank you. The next question comes from the line of Vipul Kumar Anupchand Shah from Sumangal Investment. Please go ahead.

Vipul K A Shah: Hi, thanks for the opportunity and congratulations for very good set of numbers. Mr. Saraogi, would you repeat the volume for Mukutban quarter and year please? I could not listen it properly.

Aditya Saraogi: 7,50,000 tons for the quarter.

Vipul K A Shah: And what was the yearly volume, sir?

Sandip Ghose: 22.5 million tons approximately.

Vipul K A Shah: We have taken another expansion. So what will be the debt trajectory over the next two, three years? Our debt started coming down meaningfully and again now we are taking debt funded expansion route.

Aditya Saraogi: In absolute terms, if you see, definitely there will be some increase in the debt. But as we have always maintained, you should look at our debt in terms of debt-to-EBITDA metrics. And while we have always maintained that as a policy, we would always like to remain below three. For the current financial year, the debt-to-EBITDA ratio we are expecting to be well below two.

Vipul K A Shah: Okay. No, I am talking about the next two years, sir.

Aditya Saraogi: The next two years, I do not see my debt-to-EBITDA exceeding much beyond two.

Vipul K A Shah: Okay, Sir. Thank you and all the best.

Moderator: Thank you. The next question comes from the line of Amit Agicha from HG Hawa & Co. Please go ahead.

Amit Agicha: Good afternoon. Thank you for the opportunity, sir, and congratulations for this good set of results. So most of the questions have been answered. Just a request, sir -- the investor presentation has not yet been updated on the stock exchange.

Aditya Saraogi: We do not come out with investor presentation. We always come up with the press release which has been uploaded.

Amit Agicha: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Girija Shankar from YES Securities. Please go ahead.

Girija Shankar: Hello, sir. Good afternoon. Thanks for taking my questions. Congratulations for a good set of number. So I have a small bookkeeping questions. Just wanted to understand the total capacity expansion what we are going to do for Prayagraj, Gaya, Aligarh and Kundanganj? So Kundanganj is 1.4 and Gaya is 2 million tons. Prayagraj and Aligarh number I want?

Management: No, Gaya is 2.8 million ton in two phases, Aligargh is 2 million tons, Prayagraj is 1.4 million tons.

Girija Shankar: This is 7.6 million tons. So for this 7.6 million tons and including Maihar clinker, the total CAPEX, we are estimating Rs.4,335 crores, right?

Management: No, no 6.2 million tons because Kundanganj Line-III already job is going on.

Aditya Saraogi: Rs.4,759 crores is the number including Kundanganj Line-III.

Girija Shankar: And is there any clinker sale we did for this quarter?

Sandip Ghose: Hardly marginal. Something would have been there.

Girija Shankar: And there is no one-off in our top line growth, right?

Sandip Ghose: No.

Girija Shankar: And this Prayagraj, Gaya, Aligarh, these are the three grinding units expected to come by third quarter of FY28 and Kundanganj -

Aditya Saraogi: By calendar year '27 we are expecting Maihar Line-II, Phase-I of Gaya, Prayagraj and of course Kundanganj Line-III is expected in the second quarter of this financial year.

Girija Shankar: Okay. Okay. Thank you, sir. Thank you very much.

Moderator: Thank you. The next question comes from the line of Moksh Ranka from Aurum Capital. Please go ahead.

Moksh Ranka: Hello! I wanted to know your total clinker capacity and your total limestone reserve in metric tons?

Rajat Prusty: So total clinker capacity is around 13 million tons as of today and plan for another 3.7 million tons. That is the main Maihar Line-II.

Moksh Ranka: And limestone reserve?

Aditya Saraogi: We have sufficient limestone reserve. We cannot give a specific number as of now.

Moksh Ranka: Okay. That is it from my side.

Moderator: Thank you. The next question comes from the line of Uttam Kumar Srimal from Axis Securities Limited. Please go ahead.

Uttam K Srimal: Good afternoon. Thanks for the opportunity and congratulations on great set of numbers. Sir, in your press conference where you have mentioned about RMC business, so just wanted to know how many RMC plant we are going to set up this year? What kind of CAPEX we will be incurring in the RMC business? And what would be the margin in this particular business?

Sandip Ghose: This is early for us to talk about it. We are still firming up our strategy. We have made a beginning in UP. We are finalizing our strategy. Hopefully by next quarter we should be able to give you a clearer picture on this.

Uttam K Srimal: If you can give volume guidance for FY26, that will be very helpful?

Aditya Saraogi: This year industry is expected to grow maybe between 6% and 8%. We should be in line with industry if not better.

Uttam K Srimal: Okay, sir. That is all from my side and all the very best.

Sandip Ghose: Thank you very much.

Moderator: Thank you. The next question comes from the line of Pathanjali Srinivasan from Sundaram Mutual Fund. Please go ahead.

P Srinivasan: Congrats on great set of numbers, sir. Thank you for the opportunity. I have a couple of questions. Sir, previous quarter end we were a little bit watchful in terms of the commentary because we said that this whole Prayagraj event was going on and the pricing environment was very benign, but when we look at our results and the numbers that we have shown things seem to have turned around in a very quick manner. So could you just tell me like one or two key things that came in as a surprise or came in because of our efforts, which was different from what you had expected initially?

Sandip Ghose: First of all, we are always conservative but realistic and there is something, I hope you will give us credit for because from every quarter-to-quarter, we have always tried to take in a realistic view of things and so therefore, it was not that we were exceptionally pessimistic or anything when we spoke at the end of the previous quarter. And Prayagraj, what we talked about at that time, the Kumbh Mela if you are referring to that, that indeed affected our operations in central India because for a long time eastern UP was inaccessible, and because we feed Bihar entirely by rail, our rail movements were also affected, but what happened I would not say it surprised us, but what we have done very well and despite these constraints and everywhere else, the way both our manufacturing and the sales team have operated, we have operated at a very high level of capacity utilization in not only in our every old markets, but even in our new markets like Mukutban we have I think exceeded our own internal expectations of what we have done out there. So therefore, our volumes definitely what we would have taken a realistic or conservative estimate of that, that has gone up, and wherever we have had uptick of prices, which is more than North as Mr. Pramanik was saying had been a very depressed scenario for three quarters and not showed an improvement in the fourth quarter, east showed up an improvement there. So those came in handy for us. There was a slight improvement also in the Maharashtra area, which was earlier for a long time it had remained depressed, but post the elections, everything stabilized in Maharashtra and that picked up. So all those are tailwinds which we got which might have given us a little ahead of others, and of course, fuel prices, etc., were benign, input costs were benign, that together. So no big surprises per se, except, as I said that our people exceeded I think our expectation in terms of the operations and that has been huge because when you have a capacity like ours which is not very large, if you see that if you have to do it on a sustainable basis maintains dispatches and sales from day one of the month to the last day of the month, that calls for tremendous coordination, planning, operation between sales, marketing, logistics and the rest of it, and that is where I think we did very well.

P Srinivasan: Sure, sir. And just a related question. So when you say pricing improvement happened in terms of demand also would have played a factor. So if we operate largely in three regions if you could tell me which region had the rough increases in prices that we were able to see at our organization?

Sandip Ghose: I do not think we will get into that specific. The overall market prices you are aware of. As we mentioned that in the North –

P Srinivasan: Directionally, where would we have seen the highest increase in price, something like that if you could give me a direction?

Sandip Ghose: North and East. East was probably higher, but our presence in East is not that high, but that we have done well and North of course was good especially in the initial months, thereafter, it plateaued, but initial months North picked up quite a bit from being in a fairly depressed state in the third quarter.

P Srinivasan: Sure, sir. Sir, just the last question for Saraogi, sir. What would our net debt absolute number for '26 be and CAPEX for '27 also be if you could help us with it?

Aditya Saraogi: As I said, net debt as on date is expected to increase in this financial year because of the CAPEX program. As of now, we expect it to be in the vicinity of Rs.3,000 crores. But in terms of net debt-to-EBITDA, it definitely should be below two for this financial year.

P Srinivasan: Sure, sir. And CAPEX for '27, sir?

Aditya Saraogi: Total CAPEX, I do not have that number for the next financial year '27.

P Srinivasan: Sure. Thank you so much.

Sandip Ghose: Thank you.

Moderator: Thank you. The next question comes from the line of Vipul Kumar Anupchand Shah from Sumangal Investment. Please go ahead.

Vipul K A Shah: Thanks for the follow up, sir. What type of volume we are expecting from Mukutban for this year?

Sandip Ghose: We are doing a steady ramp up; so we have been operating close to 80% capacity utilization, next year it will be 85%.

Vipul K A Shah: Okay, sir. Thank you.

Sandip Ghose: Thank you very much.

Rajesh K Ravi: Sir, if you have any closing comments? After that, we will close the call.

Sandip Ghose: We can only thank you once more. We are I think confident and now we are setting our heart and minds to basically delivering not only on the existing thing but all the expansions we have committed, the new projects, we'll try to get Kundanganj the new line operational, and everything allied to that including what we discussed about jute business, RMC and the rest of it. So hard work ahead, but we feel confident after the delivery of last year. Thank you.

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