



17th November, 2025

National Stock Exchange of India Ltd
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Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Code : IFGLEXPOR

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

Dear Sir/Madam,

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

Further to our letter dated 4th November, 2025 and 11th November, 2025, please find enclosed herewith transcript of Earnings Conference Call on 2QFY26, held on Tuesday, 11th November, 2025. A copy of this is also being hosted on Company's Website: <https://ifglgroup.com/investor/meetings-reports/>.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary

Encl: As above

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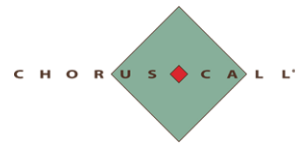
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“IFGL Refractories Limited
2Q FY '26 Earnings Conference Call”
November 11, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on November 11, 2025 will prevail.



MANAGEMENT: **MR. ARASU SHANMUGAM – DIRECTOR AND CHIEF EXECUTIVE OFFICER INDIA – IFGL REFRATORIES LIMITED**
MR. AMIT AGARWAL – CHIEF FINANCIAL OFFICER – IFGL REFRATORIES LIMITED
SGA, INVESTOR RELATIONS ADVISORS – IFGL REFRATORIES LIMITED

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



Moderator: Ladies and gentlemen, good day and welcome to IFGL Refractories Limited Q2 and H1 FY '26 Earnings Conference Call, hosted by Monarch Network Capital Limited. 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 calls, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Sahil Sanghvi: Thank you, Ikhra. Good afternoon, everyone. On behalf of Monarch Network Capital, I welcome you all to the Q2 FY '26 Earnings Conference Call of IFGL Refractories Limited. We are pleased to have with us the management being represented by Mr. Arasu Shanmugam, Director and CEO, India and Mr. Amit Agarwal, Chief Financial Officer. We will have the opening remarks from the management followed by Q&A.

Thank you and over to the management for the opening remarks, please.

Arasu Shanmugam: Good evening, ladies and gentlemen. I am Arasu Shanmugam. Thank you for joining us on IFGL Refractories Limited Q2 and H1 FY '26 Earnings Call. I hope you and your family and friends are in good health. Along with me on the call, we have Mr. Amit Agarwal, our CFO and SGA, our Investor Relations Advisor.

We have uploaded the results and the presentation on the Stock Exchange. I hope everybody had a chance to go through the same. I am pleased to share that IFGL Refractories delivered a steady performance in second quarter, reflecting our continued focus on operational excellence. On a consolidated basis, total income grew by 18% year-on-year, supported by a strong traction across markets. On a standalone basis, revenue grew by 12%, driven primarily by robust growth in our domestic business.

Let me now share a brief perspective on the global steel industry which continues to be the key demand driver for refractories. According to the World Steel Association's latest outlook, global steel demand in 2025 is expected to remain broadly stable at around 1,749 million tons. This is likely to be followed

by a modest rebound of about 1.3% in 2026, taking overall demand to roughly 1,773 million tons.

Now, while trade tensions and geopolitical uncertainties continue to weigh on sentiment, the overall outlook remains cautiously optimistic. This is being supported by steady economic activity, ongoing public infrastructure investment, and softer financial conditions across major economies.

Regionally, India stands out as the most dynamic growth market. Steel demand here is expected to grow by around 9% a year over 2025 and 2026, driven by strong infrastructure spending, manufacturing expansion, and broad-based industrial growth. India is now firmly positioned as one of the fastest-growing steel-consuming nations, which provides a solid foundation for refractory demand going forward.

In Europe and the UK, after a prolonged period of slowdown, steel demand is set to see a gradual recovery, growing by about 1.3% in 2025 and 3.2% in 2026. This improvement will come on the back of renewed infrastructure and defence spending, along with a more stable macroeconomic environment, marked by lower inflation and improved credit conditions. These signs indicate the industrial recovery in the region is gaining traction.

United States, too, is expected to post steady growth with demand projected to rise by around 1.8% in both years, 2025 and 2026. Key drivers here will include sustained infrastructure investments, a stronger domestic manufacturing push and supportive trade policies. In addition, easing financial conditions and policy stability will continue to support key end user, sectors such as construction and automotive.

In China, steel demand is expected to contract moderately by about 2% in 2025 and 1% in 2026, reflecting a continued slowdown in the housing market. That said, this decline is likely to ease over time. The infrastructure spending helps cushion the weakness in the real estate.

Outside these major markets, developing countries, excluding China, including Vietnam, Egypt and Saudi Arabia, are expected to deliver robust growth of 3% to 5% annually, supported by sustained construction and industrial activities. In Africa, steel demand is also gaining momentum, rising at roughly 5.5% each

year, helped by improving macroeconomic stability, structural reforms and growth in Northern and Eastern regions.

Similarly, Central and South America are projected to grow by around 5.5% in 2025, led by Argentina's recovery and continued strong demand in Brazil. Now while challenges such as higher production costs, trade friction and geopolitical tensions continue to pose risk, the medium-term outlook for the steel industry remains constructive. Growth is becoming more balanced across regions and more diversified by sectors.

With our presence across India, Europe, the UK, the US and China, we are well positioned to capture these opportunities. Our wide geographic reach, strong technical expertise and focus on high-performance refractories give us the right foundation to benefit as global steel demand stabilizes and gradually recovers over the next few years.

Moving on to our operational performance. Our Indian operations have been performing exceptionally well, establishing a strong position in the domestic market. Strategic decision taken a few years ago to focus on India-made India sold is now yielding significant results. While global steel market continues to face macroeconomic challenges, India stands out as a bright spot with steel demand expected to grow by around 9% as per the World Steel Association.

Our domestic focus not only aligned us with this growth opportunity, but also strengthened our relationship with leading Indian steel producers. Backed by our advanced technology and the continuous efforts of our research and development center, we have successfully added new customers. We are also witnessing higher penetration across both steel and cement plants supported by new product introduction and a steady pickup in our non-ferrous business, which we see as a strong growth driver in the coming years.

Entry into all major cement plants and the rising demand for alumina bricks in coke oven and coal gasification plants will further strengthen our domestic footprint. As a result, our domestic revenue grew by 27% during the quarter and by 29% during the first half on a year-on-year basis. Notably, nearly 78% of our stand-alone revenue now comes from the Indian market, a remarkable turnaround from the earlier years when exports accounted for nearly 70% to 80% of our business.

Moving ahead, our American operations have shown encouraging improvement. The recent tariff policy changes, price adjustment with key customers and a rebound in demand have all contributed to a very strong performance. Revenue from our U.S. operations grew by 26% during the quarter, reflecting this positive momentum.

Our European operations, particularly Sheffield, have performed steadily despite continued weakness in overall demand across the region. The long-awaited recovery in European Union steel demand is gradually emerging, providing some optimism for the sector.

At Monocon, UK, performance is improving under the new management team with enhanced focus on the core refractory products. This transition is already showing encouraging results and we expect Monocon UK to achieve breakeven within this financial year or early next year.

Additionally, the Sheffield technology transfer is progressing well and is expected to be completed by December this year, 2025, following which the imported product will undergo testing at a major cement plant in India for shotcreting application and more.

Monocon International Refractories Ltd incorporated a wholly-owned subsidiary in Australia, a milestone that expands our footprint into new geographies and position us for future growth and tap a new market.

Moving on to our capex initiatives, our greenfield projects at Khordha, Odisha has been initiated and is progressing well. The project with an estimated investment of INR 300 crores to INR 350 crores is expected to be completed by the end of financial year 2028 and it remains firmly on the schedule.

Our second greenfield project in Gujarat being developed in joint venture, is currently under the regulatory approval stage. This project is targeted for completion by the beginning of FY 2029, subject to regulatory approval. With a total estimated outlay of around INR 300 crores.

Our continued focus on both ferrous and non-ferrous refractories supported by rigorous work on specialization, innovation and high-technology product positions us strongly for the future by offering total solutions and maintaining

the highest standards of quality, we are building a sustainable foundation for long-term growth.

We remain confident of taking the business to the next level. With healthy and stable margins going ahead, we remain confident in our long-term growth story.

With this, now I hand over to Mr. Amit Agarwal, CFO for financial performance.

Amit Agarwal:

Thank you, sir. Let me give a brief on the financial. Starting with the standalone financial highlights. Total income in Q2 FY '26 stood at INR 288 crores, registering a strong 12% year-on-year growth. For H1 FY '26, total income stood at INR 567 crores, which also saw an increase of 12% year-on-year.

EBITDA for the quarter was INR 37.4 crores, growth of 12% year-on-year. EBITDA margins stood at 13 and 13.2% for both quarter and the half-year range, respectively, reflecting the impact of product mix lower of export off-take, higher employee costs and initial expense related to our new plant operation. Despite this near-term pressure, we remain confident of sustaining our growth momentum in coming quarters.

PAT stood at INR 15 crores for Q2 FY 26, a 9% growth year-on-year growth and INR 30 crores for first half of the fiscal. Breaking it down further by geography. Our domestic business recorded a robust 27% year-on-year growth in Q2 FY 26 and a 29% growth for H1FY 26, reaching INR 440 crores. The domestic market contributed 78% of our standalone revenue in H1 FY '26, up from 69% in H1 FY '25. Our export business declined by 20% year-on-year to INR 60 crores, contributing 21% of the total standalone revenue in Q2 FY26 compared to 29% in Q2 FY 25.

For H1 FY '26, exports were lower by 21% primarily due to a strategic shift in focus towards domestic market and moderate demand in key overseas geographies amid broader economic slowdown. Let me now move forward to consolidated financial highlights. Our consolidated financial highlights also include our international subsidiaries, total income for Q2 FY '26 grew by 18% year-on-year, reaching INR 490 crores. For H1 FY '26, total income stood at INR 947 crores, which also saw an increase of 13% year-on-year.

Our EBITDA stood at INR 40 crores for the quarter with a growth of 10% on year-on-year basis and for the half-year it was INR 79 crores. EBITDA margins were 8.2% in Q2 FY '26. And for H1 FY '26, it was at 8.3%. Profit after tax stood at INR 12.7 crores for Q2 FY '26, up by 5% on year-on-year basis. And for H1 FY '26, it stood at INR 23.5 crores.

With respect to liquidity position, we have debt of INR 205.5 crores with a strong balance sheet. Cash and cash equivalents stood at INR 124 crores on a consolidated basis as on September 25. Our annualised ROCE stood at 6.7%. With this, I shall now leave the floor open for questions and answers. Thank you.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question is from the line of Mayank Bhandari from Asian Markets. Please go ahead.

Mayank Bhandari: Yes, thanks for the opportunity. So, just on the margin side, if you could highlight, I mean, whether we have been able to move away from the alumina, impact of the alumina price rise which we have seen in the last two quarters and whether it was still, I mean, we have felt the impact of that in this quarter also. And how should we see this going forward at least, if you could tell in terms of gross margin?

Arasu Shanmugam: So, alumina prices per se to some extent, have become stable. But only it is affected by ocean freight price whenever we are importing. So, barring that variation, otherwise, overall, the prices are, I would say, at par. And there are no increasing trends which we are seeing now.

Mayank Bhandari: So, our gross margin has been fairly in the range of 47%-48% on the console level. So, we still, in fact, in standalone, we have seen dip a bit, I mean, sequentially at least. So, I mean, is it related to product mix or how should we look at it?

Amit Agarwal: So, I think it is a combination of product mix and everything. So, product mix as well as the export market and slight bit of raw material prices which we are carrying from the past. So, we do not find further it to be going down from here.

- Mayank Bhandari:** And, sir, in your Europe subsidiary, the performance in Europe seems to be good in terms of top-line growth, but we still see that there is losses of almost INR 16 crores at EBIT level in first half. So, I mean, why is, I mean, tell how long it will continue, the losses, or how, what is the break-even point in the Europe operations? Because I think we have shown good growth there in the Europe, in the first half, at least in this quarter.
- Amit Agarwal:** See, at least, as you said, you know, we have our losses are reduced from corresponding quarter as well as previous quarter. So, we do see betterment in their figures and performance, and we expect that by, maybe by this year-end, we may achieve a break-even. But all this depends on this macroeconomic position out there in Europe. But we are optimistic, henceforth.
- Mayank Bhandari:** And would you comment on, like, how is the performance in subsidiaries, at least in the Foundry business? Are we still facing the Germany, are we still facing issues with respect to demand?
- Amit Agarwal:** I think this economy of Germany, as we have mentioned in our speech also, Europe is more or less now stable, and we can see a slight bit of positiveness to tune of 1% growth. So, we need to take advantage of that, and maybe next two quarters, we may see further improvement in revenue as well as bottom-line of European subsidiaries.
- Mayank Bhandari:** Sure, sir. I'll get back in the queue.
- Amit Agarwal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Rajesh Majumdar from 361 B&K. Please go ahead.
- Rajesh Majumdar:** Yes, hi. Good afternoon, sir. I just wanted to have an outlook on the pricing scenario in the sector, especially in the non-flow control areas. Are there any price increases which have come through or are likely to come through because the margins are more or less static for everyone in the industry, and there is a lot of import trade also happening here? So, is the pricing scenario looking better, and why, and how much price improvement can you expect in some time, in the times to come?

- Arasu Shanmugam:** So, I mean, there are no improvement in the pricing trend is expected, but whatever pricing we are getting now, that is expected to be hold. We will be holding on to that, and on the other side, the prices are also on a plateau, not increased more. So, that's why the margin and the price level will be maintained for some time, but I don't think we can expect any better
- Amit Agarwal:** Further price increase.
- Arasu Shanmugam:** Further price increase. Yes.
- Rajesh Majumdar:** What about flow control? Is there any price increase expected in that area?
- Arasu Shanmugam:** Same. There is no price -- whatever price increase has happened three months back, so that will be the only thing. So, now we don't expect. And then flow controls are also decided in a cycle of one year, two years. So, once done, at least for the next one year, there is no change.
- Rajesh Majumdar:** And we have seen, sir, alumina prices have corrected by almost half. So, that impact is not likely to come. First of all, how much of your refractory is alumina-based? And will the impact of the low alumina prices not come in, in terms of margin, or will it get absorbed in the higher cost?
- Arasu Shanmugam:** I don't think there is low alumina, because particularly alumina indices, which are you comparing, and the speciality alumina, what it is used in refractories, I think they are not comparable. But otherwise, the alumina, the purer version of white-used alumina and tabular alumina there is no fall in the price. It is only the body.
- Rajesh Majumdar:** What has gone up from 600, 700 to 1,000, 1,100 dollars per ton, as I understand the speciality is still there or it has corrected from there?
- Arasu Shanmugam:** Sir, it has maybe gone up from 1,100 to 1,000, it has gone up to 12 dollars or something which is insignificant.
- Rajesh Majumdar:** Okay. And what about magnesite?
- Arasu Shanmugam:** Magnesite almost remains plateau, same, because, you know, because even the raw magnesite and all the prices are same, but on the other side it is leveled by price increase on power cost. So, overall there is no much change.

Rajesh Majumdar: Sure, sir. Thank you. I'll get back in the queue.

Arasu Shanmugam: Yeah.

Moderator: Thank you. The next question is from the line of Lakshminarayanan from Tunga Investments. Please go ahead.

Lakshminarayanan: Yes, thank you. Just want to understand in the last six months, what has been the India made and India sold flow control devices? What has been the revenue growth in that in the last six months? The second question is that you are setting up this dolomite capacity and I understand that Calderys is also setting up something similar. So do you anticipate some kind of, I mean, if my judgment is right, they are also doing into dolomite. Is it, are we looking at surplus capacity in that area? These are the two questions for now.

Arasu Shanmugam: Yeah. So, as far as, you know, India made, India sold is concerned, already our, you know, in our speech itself we have given. So the growth is to the tune of 20% to 22%, okay, in India made, India sold, which was already, okay.

And on the second part of the question, what you said dolomite is about, you know, I think in the previous calls also I was mentioning about this. Dolomite usage outside India for steel, general steel, I mean, in addition to stainless steel, as well as in cement industry is much more. But the trend has never come into India.

I am telling you even once when we are going to be at least, if not 100% at least 50 % of the trend what is used outside India in Europe and America and other places, then India, the dolomite demand will be so high that even if there are two, three players comes in, I mean, what I am meaning to say, even if it is going to be 200,000 ton a year, it will be consumed. Because it is now under test. Once that is confirmed, I am telling you the demand-supply gap is going to be absolutely favorably to the producer of dolomite refractory, number one.

Number two, the primary consumer of the dolomite in the country is now stainless steel. But if you track the projects which are announced and the capacity expansion in stainless steel alone, they themselves will have almost 15% to 20% growth on volume in terms of consumed dolomite refractory. But

I do not know about your information about the other competition also coming into this.

We do not have such information. But even if it comes, we will be running short. I am telling you even if whatever you mentioned is going to be fortified in coming two-three years, by the time FY '29 starts, still, I am telling you, still that is going to be a very, very favorable demand supply gap for the producers of dolomite refractory.

Lakshminarayanan: Got it. Got it. Sir, in the first half, in the standalone revenues, what has been the exports growth? Sorry, I did not read it properly. So if you can, if that information is already told, I will pick it up from the transcript.

Amit Agarwal: Export is 21% of total revenue for the quarter.

Lakshminarayanan: I am saying standalone, I am talking about.

Arasu Shanmugam: Standalone, only standalone we speak about exports. Because other places, it is local sales.

Lakshminarayanan: And for the first half, what has been the growth?

Amit Agarwal: For the first half, it's 32% export business. And if you say in terms of domestic business, it is 78% for H1 and 79% for Q2.

Lakshminarayanan: And within that, the mix of flow control devices, how much it is?

Amit Agarwal: That we do not segregate and share.

Lakshminarayanan: Got it. Sir, and in the India business, what has been the new products or new plant acquisitions which we have got? Because we have been doing some pilots in certain plants. So just want to understand in the last six months, how we have progressed on new plants/new clients or products endorse in India?

Arasu Shanmugam: No, no. See, new products, primarily what we have come into now, ladle refractories with magnesia carbon, where they were not there earlier. So in the last six months, we have come and we have come to the level of almost 500-600 ton a month, which was not there six months back. Okay. So that is one area which helped us in enhancing the share of spend with existing customers.

Because our presence in all leading steel plants are already there. And this has helped us enhancing our share of spend in each customer.

And there are also two-three customers where we have new, but with existing product we have acquired. So, both put together have yielded us that, India made India sold the growth.

Lakshminarayanan: Got it. Sir, in one of the calls of your competitors, they had mentioned that there has been a lot of pricing challenges, maybe last quarter or the previous quarter, they are actually mentioned. So, now whether those pricing pressures have eased with respect to the industry? I am talking about the iron and steel industry, refractories in India.

Arasu Shanmugam: Pricing challenges, I don't remember in my 33 years of service in this industry, there was any time that there was no pricing challenge. Pricing challenge is part of the business.

Lakshminarayanan: Got it. Okay. Thank you, sir. I will come back in queue.

Arasu Shanmugam: You're welcome.

Moderator: Thank you. Ladies and gentlemen, the next question is from the line of Nirav Bhanushali from Systematix PMS and AIF. Please go ahead.

Nirav Bhanushali: Hello.

Arasu Shanmugam: Yeah, go ahead.

Nirav Bhanushali: Yes, sir. Thank you for your opportunity. Sir, I just wanted to understand that we have been able to maintain the margins and as the raw material prices have been stable or going downwards. So, any margin guidance you provide for H2? Any incremental margins you see?

Arasu Shanmugam: We could not hear anything from you. Can you use a different thing or something because we are not able to hear you.

Nirav Bhanushali: Yeah. Am I audible now?

Arasu Shanmugam: Yes, now it is better.

- Nirav Bhanushali:** Yeah. So, what I was asking is that we have been able to maintain our margins on the quarterly basis and as we see the raw material prices also being stable or moving on a downward trajectory. So like for H2, any margin guidance we can provide? Any incremental margins?
- Amit Agarwal:** So, I think we have given our margin guidance for the year and we stick to that.
- Nirav Bhanushali:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Sahil Sanghvi from Monarch Networth Capital Limited. Please go ahead.
- Sahil Sanghvi:** Yes. Hi, sir. So, just a few questions from my side first. If you can help us understand what is happening at Monocon and the Europe side of business and what is leading to this improved profitability or the reduction of losses at Monocon?
- Arasu Shanmugam:** Yeah. So, of late if you would have seen, world over wherever this refractory congress has been happening, so our Monocon innovative products, refractory products have been very well accepted and it all has been converted into trial orders in many places.
- And that is what in my opening remark if you would have carefully noticed that I was mentioning about our increased focus on the refractory core products, because we are, Monocon is the expert, you know, in machineries and which is very, very important. We have only limited people in the world to provide. Monocon is already a leader in that.
- But in addition to that, we have enhanced our focus on the refractory product which makes a package for the customer, which have really attracted. Even in India also now coming January '26, we are going to have a conference where we are going to present kind of a package thing.
- Even we are talking about bringing it to India also. Okay, so this has actually gained a lot of importance and, you know, with many customers and that is how both revenue also is improving and we are able to reduce our losses.
- Sahil Sanghvi:** And are these the same products that we used to sell before lances and all those products or is there, I mean, sorry, which products are we doing here?

Arasu Shanmugam: No, no, see, there are a big evolution in tundish refractory linings. Very big change, revolution because now everybody is all, you know, high throughput production in steel plants. Completely the scenario is changing towards much, much longer sequences. So along with that, keeping in phase, we are also developing the advanced solution for tundish which actually I mentioned as core refractory focus enhanced.

Sahil Sanghvi: Got it, got it, got it. And the improvement in the America business is largely because of the price hikes you have got for refractories or any other, is there improved traction on the volumes also over there?

Arasu Shanmugam: Volume also, volume also is, I mean, it pays a lot.

Sahil Sanghvi: So, can we expect it to reach that 10%-11% margins for the America entity in couple of quarters? I mean, can we ever go back to those high, high team margins which we used to do couple of years back for EI ceramics?

Arasu Shanmugam: Yes, Sahil, if you look at the comparative terms, we have already made presentation. In fact, on the bottom-line, we have doubled almost like what we used to do in the past, right? But on the specific percentage, I don't think we will be able to give you any guidance about specific number, but it's going to be better and better in coming days. That much is absolutely sure.

Sahil Sanghvi: Right, right. And secondly, sir how do you expect your raw material pricing to behave in the second half? I mean, can we expect any kind of benefits over there or do we expect it to be largely the same?

Arasu Shanmugam: No, no, no. I don't think so. I mean, our raw material is going to be, you know, almost at the stable level. I don't think we can expect anything, the raw material which is involved in our space. I'm not aware of the other thing, but here, I don't, we don't forecast. We don't foresee anything, a drastic reduction.

Sahil Sanghvi: Got it, sir. Got it. Thank you. Thank you very much, sir.

Arasu Shanmugam: Welcome, Sahil.

Moderator: Thank you. Ladies and gentlemen, due to time constraint, this was the last question for today. I now hand the conference over to the management for closing comments.



Arasu Shanmugam: Okay. So I hope we have been able to answer most of your queries. We look forward to your participation in the next call. For any queries, you may contact SGA, our Investor Relations Advisor. Thank you, all of you.

Amit Agarwal: Thank you.

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