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An ISO 9001, ISO 14001 & ISO 45001 Certified Company

SARDA
SARDA ENERGY & MINERALS LTD.

10th August 2026

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Security Code No. :**504614**

Symbol: **SARDAEN** Series: **EQ**

Dear Sir,

Sub: Transcript of the earnings call conducted on 3rd August 2026

Please find enclosed herewith the transcript of the Q1 / FY 27 Earnings Conference Call conducted on 3rd August 2026. This is for your information and records.

This information is being hosted on the Company's website - www.seml.co.in.

Thanking you,

Yours faithfully,
For Sarda Energy & Minerals Ltd.

MANISH SETHI
Authorised Signatory

Encl: As above

"Sarda Energy & Minerals Limited Q1 FY27 Earnings Conference Call"

August 03, 2026

MANAGEMENT: **MR. PANKAJ SARDA –MANAGING DIRECTOR – SARDA ENERGY & MINERALS LIMITED**
MR. MANISH SARDA – DEPUTY MANAGING DIRECTOR – SARDA METALS & ALLOYS LIMITED
MR. PADAM KUMAR JAIN – DIRECTOR AND CHIEF FINANCIAL OFFICER – SARDA ENERGY & MINERALS LIMITED
MR. NILAY JOSHI – EXECUTIVE DIRECTOR – SARDA ENERGY & MINERALS LIMITED

MODERATOR: **MR. PARTH CHAUHAN – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day, and welcome to Sarda Energy & Minerals Limited Q1 FY '27 Earnings Conference Call. 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 your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Parth Chauhan from Adfactors PR. Thank you, and over to you, sir.

Parth Chauhan: Good evening, everyone, and thank you for joining us today to discuss the Q1 FY '27 business performance of Sarda Energy & Minerals Limited. We have with us Mr. Pankaj Sarda, Managing Director; Mr. Manish Sarda, Deputy Managing Director; Mr. Padam Kumar Jain, Director and Chief Financial Officer; and Mr. Nilay Joshi, Executive Director.

Before we proceed with this call, I would like to mention that some of the statements made on this call may be forward-looking in nature and may involve risks and uncertainties that are difficult to predict. The company undertakes no obligation to update any forward-looking statement to reflect developments that occur after the statement is made. Documents related to the company's financial performance, including the investor presentation have been uploaded on the stock exchanges and company website. I now hand over the conference to Mr. Pankaj Sarda. Thank you, and over to you, sir.

Pankaj Sarda: Thank you, Parth. Good afternoon, and thank you all for joining us on the Q1 FY '27 earnings call. I hope you have had a chance to go through the financial results and investor presentation uploaded on the exchanges and our company website. Q1 FY '27 stands as testament to the series of decisions we have taken over the last few years to build a diversified integrated business model, one that has continued to help us navigate external challenges.

Following a record FY '26, we have begun the new financial year with continued progress across our strategic priorities, strengthening our integrated business model through disciplined execution, strengthening expansion pipelines through disciplined capital allocation and improving efficiencies. Let me now walk you through the key highlights of the quarter.

Despite a combination of planned maintenance shutdowns, unplanned outages and seasonal factors, Q1 FY '27 financial performance remained robust with the highest ever quarterly EBITDA and PAT. Q1 total income stood at INR 1,717 crores, EBITDA at INR 762 crores and PAT at INR 478 crores, a growth of 9.4% Y-o-Y. Net profit included a onetime net benefit worth INR 110 crores, mainly relating to the regulatory approval of final project cost for 113-megawatt Sikkim hydropower plant.

Moving to the operational performance. Our energy business remained the key growth driver, contributing nearly 70% of consolidated EBITDA and providing stability to overall earnings. We have secured medium and long-term power supply agreements for over 380 megawatts out of the total 710-megawatt saleable power capacity, which meaningfully improves revenue visibility and earnings stability for our power business going forward.

During the quarter, generation at the 600-megawatt thermal power plant continued to be steady during the quarter with an average PLF of 85.9%. Generation across our small hydropower plants was affected by delayed monsoon conditions during Q1. However, we are encouraged by the early trends in July and are hopeful of a better momentum in Q2.

Separately, as previously announced in stock exchange intimation, our 113-megawatt Sikkim hydropower project was shut from 18th June to 5th July, following the collapse of a transmission tower caused by heavy rainfall and landslide. The plant has resumed operations fully and is functioning at normal level.

On the metals front, while iron ore pellet production supported our operating performance, but the consolidated revenue for the steel and ferro alloys segments declined Q-o-Q as the production was impacted by several planned outages. Firstly, the planned replacement of 30-megawatt captive power plant unit at Raipur, along with improvements works across steel and ferro alloys facilities temporarily impacted production.

This resulted in a temporary Y-o-Y decline in production of billets, wire rod, etcetera. However, the new 30-megawatt unit is ready for trial operations. We expect stable commercial operations to begin by the middle of this month. Secondly, at Vizag, the captive power plant underwent scheduled maintenance for 23 days, affecting ferro alloys production.

Additionally, one of the ferro alloys units at Siltara was also under shutdown for 53 days for refurbishment. On the realization front, the steel prices remained largely range bound with a mild negative bias during the quarter, while ferro alloys prices saw a modest improvement, the price realization from sale of power was lower Y-o-Y.

Moving on to the updates on our ongoing capacity expansion. Execution across our major expansion initiatives continues to progress as planned. The regulatory approval process for expanding our thermal power capacity at SKS from 600 megawatts to 1,200 megawatt is on track. The brownfield expansion remains one of the most capital-efficient growth opportunities available to us, backed by existing land, water, material handling system and evacuation infrastructure.

Approval process for our 3 small hydro projects in Chhattisgarh, 74-megawatt aggregate is progressing as scheduled. Commissioning of our 50-megawatt captive solar project has been delayed due to right-of-way issues of the transmission line. We now expect commissioning before the end of the next quarter.

For our recently acquired 66-megawatt hydropower project in Arunachal Pradesh, most key statutory approvals are in hand and critical land acquisition is complete. Work for approach road started. We remain confident of hitting our planned time lines on this project.

On mining, development of the Shahpur West high-grade coal mine remains on schedule with commissioning targeted before the end of FY27. The Bartunga Hill coal mine is expected to be opened by the end of next financial year, while regulatory approvals for the Gare Palma IV/5 and Senduri coal blocks continue to progress as planned.

Additionally, as part of our sustainability agenda, we are investing approximately INR 300 crores. The project includes a waste heat recovery power plant at Vizag with an aim to improve energy efficiency and resource utilization. As committed earlier, we continue to be very prudent about our balance sheet while undertaking all these expansions. All ongoing expansion projects continue to be funded through internal accruals.

We are now net debt-free on both a stand-alone and consolidated basis with a strong balance sheet and healthy liquidity of more than INR 2,500 crores as of 30th June 2026, giving us significant flexibility to execute our long-term growth plans.

Looking ahead, our focus remains on disciplined execution of the expansion pipeline, timely commissioning of ongoing projects, deepening the integration from mining to energy to metal and further strengthen the balance sheet. We are confident these initiatives will continue to enhance earnings visibility, improve operating efficiency and support sustainable value creation for all our stakeholders.

With that, I'll hand over to Mr. Manish Sarda to walk you through the industry environment and outlook.

Manish Sarda: Good afternoon, everyone, and thank you for joining us. India's power generation grew 9.4% year-on-year to around 523 billion units during the quarter. Thermal generation grew 7.5% and continue to account for close to 70% of the country's total generation. While renewable generation, including large hydro grew approximately 15%.

Delayed monsoon conditions weighed on hydropower with small hydropower generation declining roughly 30% year-on-year and large hydropower generation declining 7%. This was more than offset by a sharp 45% increase in solar generation.

Average prices on the day ahead market held broadly stable at INR 3.85 per unit compared to INR 3.92 per unit in the corresponding period last year. However, prices in July have moved up from INR 4.19 to INR 5 per unit year-on-year.

The government continues to prioritize energy security by promoting domestic energy resources and reducing dependence on imported coal and oil, reflecting global supply disruptions, higher logistics costs from geopolitical tensions and Indonesia's export restrictions, the Indian coal index for June 2026 was ~21% higher than June 2025 and ~11% higher than March 2026.

India continued to outperform major global steel producers through the first half of calendar year 2026. Domestic crude steel production grew over 7.5%, even as China and several other major producers saw declines. The weak domestic Chinese real estate demand continued to push exports into global market at about 10 million tons per month.

Amidst this, India's apparent steel consumption grew year-on-year, though momentum moderated sequentially. Imports have once again exceeded exports after 2 quarters, partly on the back of free trade agreements with partner countries.

We welcome the government's antidumping investigations, which should help address unfair imports and support domestic producers. The ongoing conflict in West Asia has raised input costs and created supply chain disruptions. Elevated oil prices could add inflationary pressure and affect demand in certain end-use sectors, including steel.

While we remain in a wait-and-watch position, given India's predominantly domestic demand-driven economy, we expect to overall impact to remain manageable. Government initiatives under Viksit Bharat 2047, Make in India and Atmanirbhar Bharat continue to drive investment across manufacturing, logistics, electronics, semiconductors, data centers and industrial infrastructure, creating sustained long-term demand for reliable, competitively priced power as well as metal sector.

Against the backdrop, we believe SEML is well placed to capture these structural opportunities through our integrated presence across mining, energy and metals. Our diversified and calibrated expansion pipeline is well aligned with India's long-term priorities of energy security, manufacturing-led growth and economic self-reliance.

With plans to quadruple our mining capacity and double our energy generation capacity, we are entering the next phase of growth with a strong balance sheet, improving operating momentum and clearly defined road map. We remain confident that our integrated model, disciplined capital allocation and continued execution focus will drive sustainable growth and enduring value for all stakeholders.

With that, we'd be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of from Digant Haria with GreenEdge Wealth.

Digant Haria: My first question is on our IPP, the power sale and power realization. So, if I just back calculate the numbers, in this quarter, we earned almost INR 8 a unit on our power sale. Now, I heard on the call that almost 370 megawatts of our capacity, we have some long-term PPAs or mid-term PPAs for that, and I'm sure the rates for PPAs would be between INR 5 to INR 6. Is it fair to say that going ahead, as more PPAs are signed by us, the revenue per unit of power will keep declining?

Padam Kumar Jain: I think there is some misunderstanding. Our current period income also includes the previous year adjustments. So the average realization calculated by you is not correct one.

Digant Haria: Okay.

Padam Kumar Jain: Reverse calculation will not work because we have certain income for the previous period also.

Digant Haria: Okay. Okay. Got it. Sir, but then going ahead, like we should generally assume for the full year, like INR 5 to INR 6 a unit on whatever electricity is generated and sold by us?

Padam Kumar Jain: Yes, yes.

Digant Haria: Okay. Okay.

Padam Kumar Jain: It will be in between this. And over a period, it will go up as the inflation goes up and peak demand goes up, this will increase, particularly for the hydropower side.

Digant Haria: Okay. Okay. Sir, and just I think this summer, it said that there was a lot of solar power in the daytime and which is why the daytime rates did not go up at all despite very high demand. So at Sarda Energy, how do you see this whole situation of excess solar capacity coming? And like will it hit us or that is precisely the reason why we are doing these long-term PPAs?

Padam Kumar Jain: No. As the solar is increasing, at the same time, BESS is also coming up. And there will be certain policy changes at the government level also when they may also give concessional power tariff during day hours to the industry or maybe charging stations and all those things, policy initiatives will also happen.

So over a period of time, things will get balanced. But yes, definitely for the present time, during day hours, because of solar, power is excessive. And during the peak hours, the it has gone up. So we are getting much higher prices during peak hours. And peak hour period has gone up from 5 hours to maybe 8 hours, 10 hours.

Digant Haria: Got it. Okay. Okay. And in case of our hydropower, wherever our hydropower projects are, is there enough water like has it rained in the reservoirs which are there around our hydropower plants?

Padam Kumar Jain: In case of our large hydropower plant of 113 megawatts, we have generated higher than the last year. We are at par even after closure of the unit for almost 13 days. So indirectly, we can say we have generated better than the previous year. But in case of smaller hydropower plants, there was a shortfall of water because there was a delay in the rainfall. Our generation was hardly 1% lesser than the previous year.

Digant Haria: My question is that, see, quarter 2 is the largest quarter for our hydropower generation. So, I just wanted to ask if the rains come and is the water adequate in the reservoirs from where this hydropower will be generated?

Padam Kumar Jain: Yes, Rains are good. And July, we are getting far better rains in the smaller hydropower projects also.

Digant Haria: Okay. Got it. And then my last question will be for this year, which is financial year '27, what will lead to, say, a growth in revenue or EBITDA? Because whatever projects we have on the coal mining side or in the power side, a lot of them are probably going to come later. So, can we expect any growth in this current year?

Padam Kumar Jain: One will definitely be the improvement in the power price realizations. Another is the improvement in the power capacity utilization in our IPP. These are two primary factors. And with the commissioning of our 30-megawatt power plant, there will be improvement in the generation.

Digant Haria: Okay. And sir, you don't see any improvement on the metal side, like any.

Padam Kumar Jain: Metal side, the production will go up with the commissioning of the 30-megawatt new power plant. Our total power generation will go up. That will definitely help in increased production of the steel side.

Moderator: The next question is from the line of Manav Gogia from Yes Securities.

Manav Gogia: Sir, my first question is pertaining to the INR 110 crores impact on the net profit that we have witnessed this quarter. Just wanted to get a sense , if you could give me the number of what the actual impact was on the top line and on the EBITDA level?

Padam Kumar Jain: In the top line, in the revenue, it was INR 162.64 crores was added in the revenue side. There was an increase of about INR 18 crores in the other income in the form of interest. At EBITDA level, you can directly add up 25% to the INR 110 crores. That is the EBITDA level effect.

Manav Gogia: Okay. Net of tax, right?

Padam Kumar Jain: Net of tax.

Manav Gogia: Got it. Sir, just a follow-up. This INR 18 crore is the only number which is coming into the other income because sequentially, we have seen a good jump in the other income from roughly INR 4 crores, INR 5 crores. So...

Padam Kumar Jain: INR 18 crores is basically interest awarded along with the tariff. So that is added in the other income.

Manav Gogia: Okay. Got it. So that is quite helpful. Second question, sir, comes pertaining to the PPAs. So out of 380 megawatts of PPAs that you already have in place, what megawatt capacity would it be pertaining to SKS, roughly 200 megawatts, if I'm not wrong?

Padam Kumar Jain: No, 330 megawatts approximately.

Manav Gogia: Okay. 330 for SKS. And would you be able to give us a sense on what the tariff would be?

Padam Kumar Jain: It is in between INR 5 to INR 6.

Manav Gogia: Okay, between 5 to 6. Okay. And the maximum capacity that we are looking for PPAs for SKS, is it going to be 400, 500, or are we going to keep something as probably open quantity over there as well for sale?

Padam Kumar Jain: Maximum quantity is 540 megawatt.

Manav Gogia: Okay.

Padam Kumar Jain: Now it's a call we have to take, to what extent we have to commit.

Manav Gogia: Sure. Got it. That is helpful. So one last question I had was on the mining front. The PPT states that we are going to be reaching a coal mining capacity of 7.1 million, which includes the 2.1 million from Bartunga.

My question arises the 5 million ton target that we plan to achieve, what all mines would be there? Is it Gare Palma IV/7 is what we are aiming for? And if you could also give me the timeline at which what procedures will be go from 1.8 million to 5 million?

Padam Kumar Jain: So, Gare Palma IV/7 is 1.8 million tons. 0.6 million tons will be from Shahpur West. 0.6 million will be from Senduri approximate. This is provisional because it is under exploration. That may change. But assuming on the initial side, 0.6 million and 2 million will be from Gare Palma IV/5.

Padam Kumar Jain: This has been in our presentation also. In our presentation at Slide number 23, all details are made available.

Manav Gogia: Yes, yes. No, no. That I'm aware of. I wanted to get a sense because you were planning to expand Gare Palma IV/7 from 1.8 million to 5 million. I just wanted to get a sense of how that expansion is going to take place.

Padam Kumar Jain: No. As of now, we are not considering in the immediate future. That is because we have got new mines with a better quality of coal, compared to the Gare Palma IV/7. For the time being, we are focusing on the new mines.

Manav Gogia: Okay. And these new mines will be operational only post FY28, right? Not no prior.

Padam Kumar Jain: Shahpur will start by end of current financial year, FY27.

Manav Gogia: Okay. And the coal from Shahpur West will be usable for our SKS power plants or no?

Padam Kumar Jain: No. That will be for our Sponge iron and ferro alloy plant, because that is high grade coal. For power plant, we don’t require high grade coal.

Manav Gogia: Okay.

Nilay Joshi: Just to clarify, Manav, all the new mines, they are all high-grade coal mines. And Shahpur is like already told is starting in the current financial year. And Bartunga, we will open in the end of next financial year.

Moderator: The next question is from the line of Deepika Rathore from HG Security

Deepika Rathore: Could you share the latest update on the environmental clearance for the 600-megawatt brownfield expansion for SKS? And when do you expect construction to commence?

Pankaj Sarda: So, the study that is required to submit our TOR is already over. We are in the final stages of making TOR. And as soon as we submit it, maybe in another 3 months, they will accept it looks like. And then maybe we have to go for a public hearing and post public hearing, so maybe we have another 6 months to 8 months to get a final environment clearances. And post that, we'll be able to, in the 6 to 8 months, appoint a consultant also for the same. And then all the procedures will start.

Moderator: The next question is from the line of Rajesh Bhandari from Nakoda Engineers.

Rajesh Bhandari: Good afternoon, sir. Continuing with the question about the new plant, by when can we expect that it will be completed and power generation will begin?

Padam Kumar Jain: Sir, as told in the last con-call. We are expecting to complete by FY31.

Rajesh Bhandari: FY31. So, then we expect our turnover to be more than double, sir?

Padam Kumar Jain: Should be by that time.

Moderator: The next question is from the line of Ashish from Bonanza

Ashish: Yes. So, my question was regarding the Sikkim project. That was disrupted due to the transmission line. Has that project normalized post the restoration of the transmission line?

Padam Kumar Jain: Yes. We are producing at full capacity.

Ashish: Okay. So, there won't be any residual impact during Q2, expected residual impact on Q2?

Padam Kumar Jain: No, sir, it doesn't look like.

Moderator: The next question is from the line of Ashwini from FinAvenue

Ashwini: I just had one question. Steel prices remained range bound during this quarter, while ferro alloy prices had improved modestly. So how do you see the pricing environment evolving in the second half of FY27?

Manish Sarda: So both steel and ferro alloys prices, , we personally believe that they will be stable. And the margins may look to be a little more decent in terms of ferro alloys. And steel, it looks that it will be stable. And if so that we have a complete settlement in the West Asia region, we might see prices also going up because there will be demand pickup and more stable production centers in West Asia region as well.

Ashwini: Okay. Understood. Also, I had one more question. What were the specific right-of-way challenges for the 50-megawatt solar project? And is there any execution risk beyond the revised commissioning time line?

Pankaj Sarda: There is a railway line coming in that region for which they are acquiring a lot of land. So, we assume it has been notified already in that area. They are acquiring land. And I think in next 1 to 2 months, we should get permission from the railways for the same.

Ashwini: Okay. One last thing. I wanted to understand like guidance for PAT and EBITDA for FY27, if you could just help with that as well?

Padam Kumar Jain: Generally, we don't give any forward guidance. We have given the industry scenario and our project. As already stated, the current period, current quarter prices are also better. As stated in our opening address also, July prices in the power have been better. We are in a volatile market. So giving any guidance on the specific numbers is not advisable.

Moderator: The next question is from the line of Vishal Patel from Patel Investments

Vishal Patel: Firstly, sir, congratulations on good set of numbers. So I have a couple of questions. First is, excluding the impact of one-off items during quarter 1, how should we think about the normalized quarterly EBITDA run rate over the balance of the FY27 as operational?

Padam Kumar Jain: So, second quarter is definitely better because of hydro generation. And as stated, power prices are better, have been better in July, at least, whatever has already gone up as against last year INR 4.20, this year, it was INR 5 in IEX itself. So we expect the power prices to be better. Beyond that, it's very difficult to comment on the profitability side. Otherwise, as I already stated, with the commissioning of the 30-megawatt power, our steel volumes will also go up.

Vishal Patel: Okay. Sure. Sir, my second question is, with improving power demand and additional PPAs, how do you see PLFs and merchant realization evolving over the next few quarters?

Padam Kumar Jain: PLF should definitely, if you see PLF at the annual level, PLF for the whole year for IPP shall be better than the previous year. This is what we expect. Last year, I think, we had 415 crore units. This time, we should be able to cross that with a reasonable margin.

Vishal Patel: Could you quantify as in just surpass or like with a healthy growth?

Padam Kumar Jain: As I stated, in case of IPP, last year, we had generated about 415 crores of units. This year, generation will be better than the previous year. And in case of captive power plant also with the commissioning of the 30-megawatt new generator, our capacity utilization will be better as compared to the previous year. In case of hydro, it depends solely on the rainfall. And as of June, our generation was almost at par with the previous year.

Moderator: Okay, sir. The next question is from the line of Deepika Rathore from HG Securities.

Deepika Rathore: So, with most of your major projects progressing as planned, what do you see as the biggest execution risk to achieving your FY30 growth road map?

Padam Kumar Jain: As of now, there is no material risk we see, except there may be slight here and there because of the regulatory approvals. Otherwise, more or less the things are moving as what we have planned.

Moderator: The next question is from the line of Reena Kaur from Starklume Investments

Kareena Kaur: So, I just have two questions. One was now since everything is on track, like the 30-megawatt turbine replacement is commissioned, the Sikkim hydro project resumes normal operations, and the maintenance shutdowns have also concluded. What do we expect earnings in Q2 becoming half yearly for FY27?

Padam Kumar Jain: As stated, we don't give any forward-looking profitability. because it depends on a variety of factors, rainfall data, power demand supply. There are multiple factors. And in case of steel also prices are volatile because of the developments. So, giving any specific number will be very difficult. But we have already stated on the operational front, we have already clarified. Operationally, it should be better. This is what we can tell.

Kareena Kaur: Okay. Steel prices were relatively stable during the quarter, while ferro-alloy prices showed some improvement. How do you think the pricing scenario will evolve in the rest of FY27?

Manish Sarda: The prices will remain stable for both ferro alloys and steel. And in fact, the margins may be a little higher in the Ferroalloys segment as we are seeing some softening of raw material prices. And for steel, I think once the West Asia matter is completely settled and they have a peace accord, which is in place, then we might see some uptick in the steel pricing as well.

Plus, overall, the steel demand looks to be very good because of domestic developments as well. We have very strong and robust domestic demand and with new developments of data centers and many other infrastructure projects, especially after monsoon, we see that the prices go up.

Moderator: The next question is from the line of Mann from Sunidhi Investments

Mann: So, I wanted to ask you on the Arunachal project. So, most of the approval has been received for 66 megawatts. So when do you expect construction to begin? And what do you think will be the expected time line for it?

Pankaj Sarda: So we are undergoing all the drilling and soil investigation. And we have also appointed a consultant. So as soon as those data are available, detailed engineering will commence.

Mann: Do you expect from this year or from the beginning of next year?

Pankaj Sarda: This year itself.

Moderator: The next question is from the line of Priyansh, an Investor.

Priyansh: I wanted to know that regarding the transmission tower that was recently lost, what is the loss that has been incurred in electricity generation pertaining to this? And consequently, what is the additional cost that was incurred to build it again? And are there any, let's say, steps in place to prevent this from happening again?

Padam Kumar Jain: There is no material cost incurred on the restoration of the tower. Nominal cost is incurred and most of that will also be covered except the minimum excess loss that will be covered through insurance. Yes. But whatever generation we have lost for a few days, that was the real loss what we have incurred, which is already covered in the first quarter results broadly because started again. So, there is an impact of 5 days generation in case of July. Otherwise, everything is already covered. And amount is not substantial. restoration cost is negligible, and that is also fully covered in the insurance.

Priyansh: Okay. Got it. And my second question was regarding the mineral wool project. What was the revenue of the mineral wool? And what is the sales and EBITDA target of mineral wool for the Q2 and the full financial year FY27?

Manish Sarda: So, we have started and we've been ramping up our production in the mineral wool. And in mineral wool, we are now touching almost 60%, 65% of our capacity. And once we achieve the full capacity in the coming year, in the next 3 to 6 months, we'll be achieving that full capacity, we should be able to give out the exact numbers. Right now, we are still identifying a few issues, and we are trying to resolve those issues. So right now, the project is not making any profits at the moment.

Priyansh: Got it. But is it making sales or not at this moment?

Manish Sarda: Yes. We are doing sales. There is a huge demand. There's a huge demand and we are making good sales. In fact, we are lagging in sales. The demand is more and our production is not ramping up due to certain imported equipments and machineries, which are stuck due to West Asia crisis and all. But we should be getting that in order. And probably in the next 6 months, we should be achieving full production.

Priyansh: Okay. But do we have any revenue figures right now?

Manish Sarda: We are expecting for FY'27, we should be achieving around INR 90 crores.

Priyansh: INR 90 crores. Okay. And for Q2...

Manish Sarda For Q2, it's very difficult to comment right now.

Priyansh: Okay. So, the projection is the capacity utilization should ramp up from.

Manish Sarda: Ramp up in the next 2 quarters, and we should be able to achieve in FY27, anywhere between INR 90 crores to INR 110 crores.

Moderator: Thank you, everyone. That was the last question. Thank you, everyone. Thank you, management speakers. On behalf of Sarda Energy & Minerals Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.