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28th July, 2026

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

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

Dear Sir(s),

Sub: **Transcript of the investors/analyst conference call on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2026**

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the investors/analyst conference call held on 25th July, 2026 at 3.30 P.M. (IST) on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2026. The event concluded at 4.17 P.M. (IST) on 25th July, 2026.

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

This is for your information and record.

Thanking you,

Yours faithfully,
For **BIRLA CORPORATION LIMITED**

MANOJ MEHTA
Digitally signed by MANOJ MEHTA
Date: 2026.07.28 16:04:52 +05'30'

(MANOJ KUMAR MEHTA)
Company Secretary & Legal Head

Encl: As above

"Birla Corporation Limited
Q1 FY27 Earnings Conference Call"
July 25, 2026

MANAGEMENT: **MR. SANDIP GHOSE –MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – BIRLA CORPORATION LIMITED**
MR. ADITYA SARAOGI – GROUP CHIEF FINANCIAL OFFICER - BIRLA CORPORATION LIMITED
MR. RAJAT 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 Corporation Limited Q1 FY27 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 this conference call, please signal the operator by pressing "*" then "0" on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Rajesh Kumar Ravi from HDFC Securities Limited for opening remarks. Thank you and over to you, Rajesh.

Rajesh Kumar Ravi: Thanks, Ryan. Good afternoon everyone. On behalf of HDFC Securities, we welcome you all to the earnings call of Birla Corporation Limited for Q1 FY27. On behalf of the management, we have Mr. Sandip Ghose, MD and CEO, and Mr. Aditya Saraogi, Group CFO, including other senior members of the management team.

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

Sandip Ghose: Very good afternoon and thanks all of you for joining on a late Saturday afternoon on the weekend as the weekend is starting. The results are already should be before you, the press release is out, we have informed the stock exchange. This quarter, I would say that we have been to some extent, you know, victim of our own success as I'll explain why I say that, because we had over a period of time maxed out on our trade sales, trade volumes and blended cement volume.

Which unfortunately, that segment did not see any significant price increase, in fact they saw bit of a price rollback in the last month of the quarter, whereas the real gains have come during this period from the non-trade segment, industrial segment and OPC, which is again not our strong suit as a matter of strategy we have defocused from OPC because our capacity is as you know very high level of capacity utilization, so we focus primarily on blended.

So the blended overall in the industry scenario since the blended cement realizations didn't go up as much as didn't go up at all in comparison to the non-trade, which showed significant recovery in most markets, especially North and even in the Center, our relative realization was lower than what was anticipated.

We had expected that some amount of price correction will happen during the quarter and especially since demand was pretty buoyant from the middle of May and June, but we were surprised that the reluctance on part of players to pass it on to the market, they instead focused on correcting their non-trade and OPC prices and letting not really touching the trade prices where the gap certainly came down, but overall price levels were, I don't want to get into what is our reading of that, but this affected us most in Central India.

Unfortunately, Central India for whatever reason the prices have remained soft practically for the last one year, I would say, because of competition dynamics. And since over a period of time again our dependence on Central India or dependence or dominance in Central India is very high and it has in fact increased further with the commissioning of Kundanganj Line 3, this I wouldn't say hurt us, but we could not be beneficiary of the increases which were seen in say for example North and certainly in the East, which as I see the reports of the many companies, the East-based companies coming through, there has been people have seen a major spurt in profitability over there, but we have a very small presence as you know in the East, so we didn't benefit on that.

Maharashtra is the same story, we have been doing going in Mukutban our maintaining the volumes, in fact changing our product mix to get into more proximate markets, we don't want to go all the way up to Bombay etc. except for the high value OPC 53, which is sold in that market, we sell bit of that, we are trying to focus on the closer geography. But we could have or we would like to ramp up the production further, we have headroom for it.

In the last quarter, there were sporadic disturbance on logistics as you know for the availability of diesel and trucks etc. that area there were periods when there were dislocation in logistics, so we lost out some volumes over there, so there could have been additional volume gain in that in Mukutban, which remains a opportunity area for us going forward, we think we will be able to take advantage of that.

Now, I wouldn't like to we'll come back to our outlook of the second quarter and the rest of the year, which you know most of the industry players who have declared their results have already spoken there on that. We have certain other marketing plans which will be we shall share with you in other right time, which we are looking at given the constraints as I said of the Central region prices remaining where they are and if this continues, if the bigger players do not show any interest in raising the trade prices, we have to also revisit some of our strategy, which we have thought, but that will depend on how the market pans out.

In terms of costs, I think in terms of our estimate, we have managed the costs reasonably well given our again our geographic spread, our dependence on pet coke being where it is a lower in terms of replacing some places we do have limitations in terms of using domestic coal, which some players have done and been able to again on a relative basis from their initial base they have been able to bring down, so for us that has that has not been significant.

We have been hurt in again on the petroleum front and our mechanical mining which happens in Rajasthan, there are because of diesel costs etc. some of that has added to our cost basis, but overall in terms of our assessment, in terms of our estimates, we think we have done reasonably well on the costs. Mr. Saraogi and Mr. Prusty are here, they will answer that more specifically.

As we go forward, second quarter we are all looking eagerly at how the markets pan out, we are almost towards the end of July, so far we haven't seen any movement in terms of pricing there due to delayed monsoon, demand is continuing well, but if there are monsoons hit later, one is one doesn't know how much it'll have a carryover impact into the third quarter if the agricultural scenario is not that good, if the harvest is not that good.

But this is too early to predict that, we will look at it when we discuss either in the course of this quarter we will talk about it or when we discuss the next quarter's projection. Thank you from my side at the moment, I leave it to Mr. Saraogi, Mr. Prusty, we have Mr. Kalidas Pramanik and all of them there. So you can actually go straight into the questions and as per your questions we will take on the respective colleagues will answer. Thank you very much.

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

Shravan Shah: Hi sir. Sir, before asking questions, just a four-five data points so that would be better to ask a proper relevant question. Sir, if you can share the Mukutban volume, lead distance, fuel cost that is the KCal for Q1, and capex for first quarter and net debt as on first quarter?

Aditya Saraogi: The Mukutban volume was 7.5 lakh tons. Total lead distance was 335, Mukutban lead distance was around 400 kilometers. And KCal cost was 1.64. What was the other?

Shravan Shah: And capex and net debt for Q1?

Aditya Saraogi: Capex was around INR120 crores.

Shravan Shah: INR120 crores. Okay. And net debt sir?

Aditya Saraogi: Net debt INR2,300 crores.

Shravan Shah: INR2,300 crores. Okay. Got it. And the incentive will be a INR28 crores?

Aditya Saraogi: Incentive we have accrued INR33 crores.

Shravan Shah: INR33 crores. Okay. So now sir, as far as in the opening remarks has mentioned that whatever our plus point in terms of the trade blended cement that are working against us in terms of the we are not seeing the price hike there versus the non-trade we are seeing. So given this and also at the same time the Q2 maybe the way that everybody is talking in terms of the cost pressure would be there.

So two thing to -- want to understand. In Q2, given let's say the prices as it is where it is, how much more cost pressure on per ton we can see in the Q2 including everything diesel, obviously packing will not be there, but the fuel and the diesel and overall last time we said that we are looking at kind of a 6%-7% or maybe industry kind of a growth and EBITDA per ton of last time which is a 786, but given this and maybe Q2 would be muted, is it fair to say unless the prices improve we would be seeing a for full year FY27 Y-o-Y maybe a decent decline on the EBITDA per ton?

Aditya Saraogi: I'll start with the initial comment on the realization. Now on the face of it you find that there is a reduction in realization to extent of about INR40 per ton. But you have to see it in perspective, one as I said the incentive booked in this quarter is about INR33 crores. Now in the Q4 of last year, total incentive booked was INR60 crores.

So on account of lower incentives, there's been an impact of about INR50-odd per ton on the realization on a sequential basis. And similarly on account of several other factors as we have always maintained there are certain year-end adjustments related to discount etcetera. So having regard to all those factors, actually if you exclude those factors our realization during the quarter has actually gone up by INR80 on a sequential basis. Okay, number one.

Coming to the question you asked in terms of cost pressure, yes we continue to see cost pressure particularly fuel, the full impact will be seen in Q2. So in Q2 we expect a cost to increase by INR70 to INR80 sequentially.

And as far as the growth is concerned, we are maintaining our guidance which we have provided earlier and as far as the EBITDA for the whole year, it is too early to comment, we are hopeful of you know prices recovering in the markets to operate. So it is slightly premature to comment on the EBITDA for the whole year.

Shravan Shah: Okay, thank you sir. I have a couple of questions, but will come back in queue. Thank you sir.

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

Saket Kapoor: Yes. Namaskar sir and thank you for the opportunity. Saraogi ji, as you mentioned that the capex for the quarter was to the tune of INR120 crores, so what have the outline for the current financial year?

Aditya Saraogi: We are maintaining the guidance of INR900 crores for the whole year.

Saket Kapoor: Okay. And the debt number at 2,300, so what would we be exiting the debt figure for FY26-'27?

Aditya Saraogi: Saket, we are not changing our guidance, whatever guidance we have given, I think possibly it was around INR2,000-odd crores, so we are maintaining those guidance.

Saket Kapoor: Okay. And sir with in terms of the capex part for this year, we will have the benefit entire benefit of the Kundanganj Line the grinding one 1.4 million, that will add to the volume. So how are we moving ahead with our with our timeline of FY29 of 27.6 metric ton capacity, how are things aligned?

Aditya Saraogi: Yes, whatever guidance we have given we are not changing, we are on track to achieve our guidance. Okay, in terms of capacity expansion.

Saket Kapoor: Okay. And sir can you just explain to us Mr. Ghose about the dynamics of trade and non-trade mix that have changed and as you mentioned that we need to take the course correction. So what has exactly happened, if you could just throw some more light on this?

Sandip Ghose: We have not taken, we don't want to take course correction in the terms of trade and non-trade. We are very happy with our mix, we are not going to give up trade to go into non-trade, that is not if that is the takeout I'm sorry, that's not what I meant.

I meant that knowing that we will be focused on trade as per our strategy and if our if other players are not willing to take up prices in that segment for whatever reason of their own if they are they are happy to keep the prices low and not go in for price increases, we have to then decide on our own strategy of how to play that market.

That is a marketing thing which we are not going to discuss on an open call, but we will -- we cannot be dependent on others' you know move for very inexplicable reasons when costs going up everything if they do not feel the need to take up prices in that segment, we'll have to figure out how we protect our margins in that segment, which could be a variety not necessarily by taking up prices, it could be through other measures by which you do. So that is a part of the strategy, but we are not certainly going to change our strategy to reduce trade and increase non-trade.

Saket Kapoor: And the non-trade is pertaining to the government purchase that is the institutional one. So as you mentioned that there is lot of traction in in that category, that is what the understanding is and there is a lower uptake for the trade segment, that is from the housing and the other segment?

Sandip Ghose: I don't agree on that. If you see the volumes of the last quarter, May onwards, May-middle May onwards everybody has sold well, the volume that's why they have got growth. The growth has come from both segments, delayed monsoons have in fact kept the momentum going in rural demand as far as rural housing etcetera is concerned because harvests were good and people have done, so that has continued.

When we talk of non-trade, non-trade is not necessarily just infra demand, there are also real estate big large real estate development, there are other industrial and other development where it goes. The problem was in previous quarters in last year there had been a severe undercutting in the non-trade segment due to which the trade non-trade gap had increased to abnormal levels.

And that was also hurting the trade prices and trade volume because in these markets, there is always leakage, there is always spill over from one side to the other if non-trade prices are very low, some of the material will naturally flow into the trade market and affecting both volumes in trade as well as the realization in trade.

The players who have got larger stake in non-trade, they therefore first concentrated on correcting the non-trade prices. Because those non-trade prices were not remunerative on -- if you were to compare on a point-to-point like-to-like basis, those who have a higher non-trade component and if non-trade has improved realization of INR10 or INR20 per bag, that translated into their top line better than others.

Now since we are already focused on 85% practically on blended cement and over 80% on trade, and if that segment hasn't grown up although we are our prices were pegged wherever, we didn't get that incremental gain in that because that segment didn't grow. And because our non-trade component is low, whatever improvement over there, that has only a marginal impact on our overall realization.

So that is the point I was making. I would like to thanks for asking this question, I hope people didn't get a feeling that we are now going to shift towards non-trade from trade. That's certainly not our strategy, we will focus on trade, we will focus on blended cement not only because it makes commercial sense but because we think it's a sustainable cement, it's good for the environment, so we are a strong votary of promoting blended cement and we'll continue to do that.

Saket Kapoor: Just a small point sir on the WHRS investment, what is our current capacity and what are we envisaging for the year and also in terms of the other expenses line item that has moved up from Q-on-Q basis from INR264 crores to INR281 crores. So, what explains this this jump? I think it's in the no, the number is 511 to 551 on a console basis, I mentioned the standalone number? So, these two points if you could answer.

Rajat Prusty: Rajat here. For WHRS, our present capacity is around 43-44 megawatt and there are projects which are in the pipeline, which will further help us to increase to around up to 50. And then obviously when the Maihar Line 2 which will be coming, there will add another 17 to 18 million megawatt of WHRS.

Saket Kapoor: Right sir. On and the other expenses part?

Rajat Prusty: That I think we are checking that.

Aditya Saraogi: What was the question regarding other expenses?

Saket Kapoor: Sir, the other expenses Q-on-Q also has moved up from 511 to 551 on a console basis. So what explains this 8%-9% jump on a Q-on-Q basis and just to add to it sir, this year we will have only the benefit of the Kundanganj lines in the volume that is that is expected the growth which is expected for this year?

Aditya Saraogi: Yes, Kundanganj of course we will get full benefit this year. And as far as other expenses concerned, there's no specific reason these are annual increases. More the mining has been more, the limestone mining, so that has also had some attribution to the other expenses.

Rajat Prusty: Because of the higher clinker production, we did our own mining more, which cost of which goes to other expenditure, that's why your other expenditure seems to be higher Y-on-Y basis.

Saket Kapoor: Right sir. And in terms of the incentive for the Kundanganj line sir what would be accruing for this year with now the commissioning or we will first reach an optimum level in volume then will start accruing the same?

Aditya Saraogi: Total incentive we are expecting about INR130 crores, 135 crores including Mukutban and Kundanganj.

Saket Kapoor: Right. Okay, sir Thank you.

Moderator: Thank you. We take the next question from the line of Karan Tubadia, an Individual Investor. Please go ahead. Karan, if you can please unmute your line and proceed with your question. Since there is no response, we'll move ahead. We take the next question from the line of Rajesh Kumar Ravi from HDFC Securities Limited. Please go ahead.

Rajesh Kumar Ravi: Hi sir. I just wanted to check, you know the Central market now with JP's asset to be ramped up under Dalmia, the competition would only intensify and even and more so I would assume the non-trade market because this is the easiest early market any player when they ramp up the capacity they follow through. So, and you know so when non-trade prices would face stiff competition, even trade prices generally don't see a recovery.

So, what is your thought in terms of pricing for the second half of this year, Q2 could be a monsoon quarter, I understand you know best case the industry would look to keep a flattish pricing, but Central where you have the largest exposure, there the competitive intensity in H2 will certainly be much higher than what we are seeing currently. Any thoughts on that?

Sandip Ghose: We can only expect as we said people more enlightened competition in this market because keeping prices low is not necessarily a formula for you know volume growth if the demand is good, I don't see why there should be space for everyone, why should people have to keep instead if they make money, that money invested in brand building will give them far more lasting you know benefits than short-term price cuts.

So, we think you know that is a matter which people will take a strategic call, but we have so far for good or bad in the last I can talk of the last three years, we have stayed on course to our stated strategy, we want to do that and we would like to you know as I said if others are not doing something they have got their own reasons, we have to cut our own costs. I being a Bengali I can only say "ekla cholo re", but it's not that "ekla cholo re", but you know we have to do what is right for us and right for the business.

Rajesh Kumar Ravi: Understood sir. And on the capex, any tangible progress or whatever milestones we have covered in terms of achieving this 25 million ton capacity, more so from the Maihar clinker unit?

Rajat Prusty: That is as per plan, our EC and other activities, pre-project activities are going on and whatever we have committed last call, we are maintaining that.

Rajesh Kumar Ravi: Understood sir. I'll come back in queue. Thank you.

Aditya Saraogi: No, just one clarification, I think someone asked about the other expense, here we must clarify that the packaging cost also gets included in other expenses. So that is one single most important reason for the abnormal increase in other expenses.

Moderator: Thank you. We take the next question from the line of Shravan Shah from Dolat Capital. Please go ahead.

Shravan Shah: Hi sir. Sir, just wanted to check the ongoing expansions which will be by FY29 we are expecting the 6.2 million ton to come in. So roughly out of INR4,800 crores kind of a capex was supposed to be there, out of that how much we have till now would have spent on that?

Rajat Prusty: It's very low, very minimal, because…

Aditya Saraogi: Kundanganj Line 2 was included…

Rajat Prusty: No, no.

Aditya Saraogi: Kundanganj Line 2 was included in INR4,800 crores.

Rajat Prusty: No, we just started the activity, so it's almost nil you can say because now the next phase will be starting on the placing the order and other thing, that time there will be there.

Shravan Shah: So, in FY28 then this INR900 crores capex that we are looking at this year will significantly inch up to close to maybe a INR2,500 crores kind of a number?

Aditya Saraogi: It's slightly premature to comment, but yes there will be a significant increase next year.

Shravan Shah: Okay. Okay. And in terms of sir our Bikram coal which has just started, just to get a more sense for this year, I think last time we said around 1.2 lakh ton kind of a volume that we can do and in terms of the costing also INR1.05 Kcal versus whatever the currently we have in terms of blended 1.63, 1.64.

So, in terms of the percentage, how much this will contribute the additional whatever the quantity if you want to rectify in terms of the Bikram and for next year how much we can in terms of the overall fuel mix can increase, so just wanted to understand how it will help us to save the or reduce the power and fuel cost?

Aditya Saraogi: See this year it will be about 1.2 lakh, next year we are planning to take it up to 3.5 lakh tons. Okay. And the actual saving and all will be a function of the market price.

Shravan Shah: Yes, Yes, definitely, definitely. But in terms of let's say this 1.2 lakh and then 3.5 lakh, so how much currently let's say the Bikram is let's say zero, so it will reach to how much 15%, 20% of the total fuel that we need in terms of the coal, pet coke or 30%, 35% just wanted to understand?

Rajat Prusty: No, it is more of like I can say this this will be more supplied to our CPP in the current scenario and maybe next year partly it will go to kiln also, but majority will be for the CPP only and I can say that key one-third of the CPP coal requirement can be met through Bikram.

Shravan Shah: Okay, okay, okay, got it. And the in terms of the peak net debt that last time we said INR4,000 crores and we will not cross two times net debt EBITDA, so that two and a half times, that we are maintaining sir?

Aditya Saraogi: Yes, yes, we are not changing any guidance whatsoever.

Shravan Shah: Okay, okay, okay. Got it and hope for the prices recover and we should see a better profitability. Thanks.

Moderator: Thank you. We take the next question from the line of Karan Tubadia, an individual investor. Please go ahead.

Karan Tubadia: Sir, I want to ask for this financial year how much growth you are targeting as CAGR percentage?

Aditya Saraogi: So, we are maintaining our earlier guidance whatever we have given, we are not changing the guidance.

Karan Tubaria: Thank you.

Moderator: Thank you. We take the next question from the line of Girija Ray from Nirmal Bang Securities. Please go ahead.

Girija Ray: Hi, thanks for taking my question. I have a couple of questions. First coming to your other expenses. So, for this quarter on per ton basis how much was the packaging cost impact and what we can expect for next quarter in terms of with respect to your packaging cost? And second question is with related to you said we did lot of limestone extractions that is a component of your other expenses.

So ideally this is limestone extraction what I believe we use industrial diesel which the cost of industrial diesel has shot up, so this is the reason where it is also you know impact seeing the actual you know cost of producing the limestone and second most importantly this should be a part of our raw material cost if I think.

So, is this the reason that we have taken out from raw material cost and we have added it here in other expenses, that is the reason we are seeing a spike in other expenses? I'll come back with the fourth question.

Aditya Saraogi: No, in terms of accounting the expenses get booked in the natural head. So, the raising cost, if for example the diesel expense etcetera, they get booked in other expenses, the employee cost, the people who are working there, cost will get booked under employee cost.

So, it does not get booked under raw material. There are two different types of accounting which are followed by cement companies, one set of companies they book it in raw material on a functional account basis, the other set of companies they book under natural head.

So, we have always been booking under natural head. And you are right to the extent that diesel commercial diesel price is going up does have a impact on the raising cost, more so in Chanderia where we are dependent on mechanical mining, so our cost is higher than others on a relative basis also.

Coming to the impact of bag overall impact of bag and fuel in this quarter because of geopolitical factors basically has been to the extent of INR150 per ton. And as I explained in the next quarter on a sequential basis, we expect a further increase in cost to the extent of INR70 to INR80 on account of geopolitical factors.

Girija Ray: Okay. So -- my next question will be for the industry-wise. See if I see there are around you know there are a couple of companies, they have deferred their capacity expansion to FY30 or some of the larger players are actually coming up with their higher capacity by FY28. So, we saw in FY26 throughout the over the years the highest capacity addition in FY26 and even in fact we are expecting higher capacity addition more than FY26 is in FY28.

So, coming back to your trade non-trade mix, OPC, PPC market and the pricing kind of war which is happening, how do you see despite adding you know higher capacity in FY28 how the cement companies are going to manage with the pricing and is this incremental demand is going to be sorry this incremental capacity is going to be absorbed by the incremental demand in next two years? That's it that's my last question. Yes.

Sandip Ghose: See, the two parts, one is I'm not at all surprised by some people rolling back their plans because sometimes when people were going very gung-ho as you see as you've seen, we have really not been so gung-ho at the for sometimes we were flummoxed by the kind of bullishness shown by others in capacity expansion during that period.

So, all these things obviously get moderated as per how the market pans out. So that's but that's not for us, but when you're talking about I don't think there is a price war happening. It is just the question of people being shy of taking price increases because they don't want to upset the equilibrium.

Because when you want to make those changes, you do need you know sometimes people have to be you know they have to sort of make a leap of faith to some extent and that depends on individual risk appetite or individual attitude. Now it changes from time to time, different companies have their different so now among the big players it's not for me to say, you people talk, you hear other people the players giving out their views.

So, some people may like to play it you know more just like in test match, some people hit sixes and some people like to play with a take singles and play with a straight bat for a while for their own reason if they're doing so that sort of a thing is happening. I don't see a price war happening. People who'll enter the market luckily these are not new players, they have been there in the business for a long time in other regions, so they know the limitations of going and undercutting and trying to make a quick entry because they have done it in the past, seen it happen in their market.

So, I expect them to be sensible and ramp up, but I don't see them getting aggressive in pricing terms. They might try to do things on the marketing front, acquiring you know network, how they're going the amount of money they put in in terms of brand building in that area in terms of people and the rest of it, but I don't see them playing just the price game to buy immediate volume because these people are also investing a lot of money.

They've seen others who have tried to play those price games in the short term how they have panned out and in fact some of the assets people are buying are of companies which played that game and burnt their you know platform, so they won't repeat that mistake. These are successful companies who have done their been around seen it and done it done that. So I'm not worried about any kind of price war per se.

Girija Ray: Fair enough sir. Thank you very much and all the best.

Moderator: Thank you. We take the next question from the line of Vipul Kumar Anopchand Shah from Sumangal Investments. Please go ahead.

Vipul Anopchand Shah: Hi, thanks for the opportunity. Sir, in view of this uncertain geopolitical situation, are we reconsidering or deferring any of our expansion plans by few years, what are your thoughts sir?

Aditya Saraogi: We are already operating at more than 90% capacity so far as we are concerned, we are constrained for growth in the market that we are operating. So, there's no question of any deferral of capacity addition.

Vipul Anopchand Shah: And sir regarding other expenses, what is the per ton cost for packaging in this quarter and what was the same in last quarter?

Aditya Saraogi: In this quarter it is INR269 per ton and in the previous quarter it was corresponding quarter of the previous year it was INR191.

Vipul Anopchand Shah: And in last in last quarter of the last financial year, what was that?

Aditya Saraogi: That number is not readily available. You can write it to us...okay.

Vipul Anopchand Shah: Okay, thank you.

Moderator: Thank you. Ladies and gentlemen, we take that as the last question and conclude the question-and-answer session. I now hand the conference over to the management for their closing comments.

Sandip Ghose: So right now, I don't think there is much more to add, we are all looking at things circumspectly, there are various forces at play internally we've been talking about geopolitics, there is the climate issue in terms of rains, monsoons. So, at this point in time I don't think there is much to you know speculate and make any forward-looking comments or anything different from what you've heard from others.

We shall wait for things to pan out and we'll speak to you either at the end of this quarter or earlier if required to give if we have some significant changes to report or guidance to provide. But thank you once more for joining us on a Saturday afternoon and wish all a very happy weekend. Goodbye.

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