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30th July, 2026

The National Stock Exchange of India Ltd.,
"Exchange Plaza", 5th Floor
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai -400 001

Scrip Code: 502090

Symbol SAGCEM
Series EQ
ISIN INE229C01021

Dear Sir,

Sub: Submission of transcription of Conference Call under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015 on Q1 FY27 financial results

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Pursuant to the above said Regulation, we are forwarding herewith the Transcript of the Earnings Call held on 28th July, 2026 in connection with the recently announced un-audited Standalone and Consolidated financial results of the company for the first quarter ended 30th June, 2026.

Thanking you
Yours faithfully
For Sagar Cements Limited

J.Raja Reddy
Company Secretary
M.No:A31113

SAGAR CEMENTS LIMITED * HYD *

MANAGEMENT:	Gavin Desa - CDR India Sreekanth Reddy - Joint Managing Director K. Prasad - Chief Financial Officer
ANALYSTS:	Shravan Shah Rajesh Ravi Janvi Mundra Sarthak Sancheti Parth Bhavsar Avinash Nahata Harsh Jain

Presentation

Vibha Jain: Good morning, ladies and gentlemen. Welcome you all to the Q1 FY 2027 Results Conference Call of Sagar Cements Limited. From the management, we have with us today Mr. Sreekanth Reddy, Joint Managing Director; Mr. K. Prasad, Chief Financial Officer; Mr. Rajesh Singh, Chief Marketing Officer; and Mr. Raja Reddy, the Company Secretary.

I would now like to hand over the call to Gavin Desa from CDR India for his opening comments, post which we will hand over the call to management. Over to you, Gavin.

Gavin Desa: Thank you, Vibha, and thank you for introducing the management. We will begin this call with opening remarks from the management, following which we will have the floor open for an interactive Q&A session.

Before we begin, I would just like to point out that some statements made in today's discussions may be forward-looking in nature, and a note to that effect was stated in the conference call invite sent to you earlier.

I would now like to hand over to Mr. Sreekanth Reddy for his opening remarks. Over to you, Sreekanth.

Sreekanth Reddy: Thank you, Gavin. Good morning, everyone, and welcome to Sagar Cements' earnings call for the quarter ended June 30, 2026. Let me begin the discussion with a brief overview of the market, post which I will move on to Sagar specific developments. The quarter witnessed a mixed operating environment for the cement industry. Demand remained broadly healthy across most regions, supported by continued government-led infrastructure spending, resilient housing activity, and a steady progress in construction across both urban and rural markets. While the underlying demand environment remained encouraging, growth during the quarter was temporarily impacted by heat wave across several parts of the country, which in turn affected the construction activity to a certain extent, as well as election-related labour shortages in parts of Eastern and Southern India that led to a short-term execution challenges.

On the pricing front, realisation improved at the beginning of the quarter, supported by price hikes across several markets. However, pricing momentum moderated towards the end of the quarter amid competitive intensity and regional market dynamics, resulting in broadly stable to marginal improved realisation on a sequential basis. Despite these near-term headwinds, the industry's long-term demand outlook remains favourable, supported by sustained infrastructure investments, continued urbanisation, and a healthy pipeline of housing and industrial projects.

Moving on to Sagar specific developments, we delivered a healthy volume growth of around 13% during the quarter, reflecting resilient demand across our key markets and disciplined execution by our teams. Consequently, revenue increased by 5% year-on-year, driven primarily by higher volumes, while realisations remained broadly stable. We remain confident of achieving volumes of approximately 7 million tons in FY 2027, supported by our expanding market presence and ongoing operational initiatives. Our pricing remained broadly stable with a marginal sequential improvement reflecting our disciplined market approach.

From an operational standpoint, the EBITDA per tonne for the quarter stood at ₹451. As anticipated, profitability and margins moderated during Q1 due to elevated input prices across the energy, fuel, and packaging amid the geopolitical tensions in West Asia. While the price increases undertaken during the quarter helped offset a part of the cost inflation, they were insufficient to fulfil mitigate the impact.

Looking ahead, we expect input cost pressures to gradually ease as the geopolitical situation normalises. At the same time, our continued focus on cost optimisation through waste heat recovery systems, increased use of green energy, and the ongoing plant efficiency initiatives will further strengthen our cost structure and support margin improvement over the medium term.

On the CapEx front, we successfully commissioned the remaining 1.55 MW waste heat recovery out of the total installed capacity of 4.35 MW at our Gudipadu plant and completed the 0.5 million tonne capacity expansion at our Jeerabad unit during the quarter. These investments enhance our manufacturing footprint, improve operating efficiencies, and position us well to capture the future demand. The 0.75 million tonne cement capacity expansion at Andhra Cements, is likely to be completed before the end of this current quarter.

Power and fuel cost stood at ₹1,484 per tonne as against ₹1,450 per tonne reported during Q1 FY 2026. Freight cost for the quarter stood at ₹858 per tonne as against ₹860 per tonne during Q1 FY 2026. From an operational point of view, Mattampally plant operated at 65% utilisation while Gudipadu, Bayyavaram, Jeerabad, Jajpur, and Dachepalli plants operated at 79%, 67%, 96%, 50%, and 42% respectively during the quarter.

Loss after tax for the quarter stood at ₹28 crore.

As far as the key balance sheet items are concerned, the gross debt as on 30th June 2026 stood at ₹1,704 crore, out of which ₹1,434 crore as a long-term debt and the remaining constitutes the working capital. The net worth of the company on a consolidated basis as on 30th June, 2026 stood at ₹1,833 crore. Debt equity ratio stands at 0.78:1. Cash and bank balances at ₹105 crores as on 30th June, 2026.

That concludes my opening remarks. We would now be glad to take any questions that you may have. Thank you.

Question-and-Answer Session

Vibha Jain: Thank you. We will now begin the question-and-answer session. Anyone who have the question can ask through raise of hands or through chat box. We will take the first question from Mr. Shravan Shah.

Shravan Shah: A couple of questions. First, on the volume front, so we are maintaining a 7 million tonne for this year. So obviously, I assume this is only the sales volume and not the clinker sale. So just to get a broad understanding, how much clinker sale now we are looking at in Q2 and maybe for the full-year or from Q3 onwards?

Sreekanth Reddy: So, the 7 million tonne is excluding the clinker sale. As far as clinker sale is concerned, there are two aspects. One is to the outside and one within the Group company. I think Andhra will continue to sell clinker to Bayyavaram. And at Jeerabad, till the volume stabilises, which we expect the ramp-up to happen ASAP, but till such time, we continue to sell some portion of clinker. Quantifying them at this point of time, I think we would revert with exact volumes in due course of time but 7 million doesn't include the clinker sales.

Shravan Shah: Got it. And for next year, FY 2028, can we see a kind of a double-digit volume growth for us?

Sreekanth Reddy: I think even this year it's a double-digit growth. And for next year also, we are expecting something similar in terms of a percentage.

Shravan Shah: Yeah. Now, in terms of profitability, obviously that depends on both costs and pricing. Just to cover both the aspects first, in Q2, how much cost inflation per tonne are we looking at, particularly from the increase in power & fuel costs? I understand there could also be some marginal increase in diesel costs, while packaging costs may partly offset that. So, overall, what kind of cost inflation per tonne should we expect in Q2? And given that, are you still comfortable with your full-year EBITDA per tonne guidance of around ₹600?

Sreekanth Reddy: I think, Q2, as you know, the fuel increase is, for the full-year, we are expecting fuel plus raw material, plus other miscellaneous expenditure by ₹100 a tonne. We expect a matching kind of a saving, so net-net, we might remain very similar. Going specific to Q2, we would be taking maintenance at three of our plants. So, we do expect some amount of cost increases only on account of inventory because we have stocked up, so we would be consuming. We don't expect a big shift in the volumes that we have to sell, but we expect some amount of inventory cost to go up.

But all said and done, I think we should more than make up in Q3 and Q4. What we have indicated and what we remain committed is around ₹500 to ₹550 EBITDA per tonne. I think it is doable because we expect prices to remain stable. But most of our cost initiatives, the waste heat recovery at Gudipadu, expansion at Jeerabad, as well as Andhra to be available in this next half, for most part of next half. So, we expect whatever cost inflation of ₹100, we expect it to more than offset and contribute. So, we do expect anywhere between ₹500 to ₹550 EBITDA per tonne. Assuming that there are no changes in the prices.

Shravan Shah: Yeah. So there on the pricing front, so currently are the prices stable, versus Q1 averages broadly in our core markets?

Sreekanth Reddy: See I think in the markets from March exit to July, it has been flat. From June to July also it has been flat. So of course, there were certain price increases that have happened in between, but more or less everything got moderated. So fortunately, prices remained flat, they did not go down. With a slight positive, I think overall, we have seen anywhere between ₹50 to ₹60 kind of a realisation, but I don't know what we have to attribute it to. Is it product mix or some amount of price increases that have happened in the region? We could sustain a very minuscule portion, or else prices remain very, very stable.

Shravan Shah: Lastly on Vizag sale, so where are we now?

Sreekanth Reddy: We are only waiting for the final Government approval. Earlier, we were expecting a GO specific to our case. However, our understanding now is that the Government intends to issue a more generic GO instead. We are waiting for that approval to come through, following which we can begin monetising the land.

Shravan Shah: So, this year, ₹150 odd crore we were looking at, will it be?

Sreekanth Reddy: I think that remains doable.

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

Sreekanth Reddy: Thank you.

Vibha Jain: Thank you. We will take the next question from Janvi Mundra.

Janvi Mundra: Good morning. Which regions are expected to contribute the highest incremental demand during the second half of financial year 2027?

Sreekanth Reddy: I think South, see we have almost a footprint of close to 80% in South. Our incremental volumes are coming from South. If you have seen the general market trends in South, they have been very robust, barring Karnataka, which remained flat. Post-election, Tamil Nadu demand also picked up. AP, Telangana are doing very well.

Janvi Mundra: Thank you.

Sreekanth Reddy: In our case, even Madhya Pradesh remains a very strong market because we just expanded by half a million. So we also expect our volumes to slightly be higher even in Madhya Pradesh. So, these are the regions which are likely to contribute for our 15% kind of a growth that we have projected for the current year.

Janvi Mundra: Thank you.

Vibha Jain: Thank you. We will take the next question from Mr. Rajesh Ravi.

Rajesh Ravi: Hi. Good morning. Just looking at the segmental breakup or rather the individual three companies' level breakup, how should we look at the, cost items for Andhra? It still seems to be operating at more than ₹5,000 per tonne of cost structure. Where is this cost line, the operating cost structure of.

Sreekanth Reddy: Yeah, I think there are two aspects you have to look at. One is the fixed cost and the other is the variable. The variable cost is around ₹100 to ₹125 per tonne higher at Andhra compared to Mattampally. Again, it's all relative.

Rajesh Ravi: Yes.

Sreekanth Reddy: The specific metric in terms of kCal and number of units, I think it is far more efficient, or at par with Mattampally. But the only problem is, cost per electrical unit. Since Mattampally operates waste heat recovery, Andhra does not have that. So we still source a substantial portion of our electricity from the grid, which is relatively higher compared to the waste heat recovery that we have at Mattampally. So that unfortunately is translating to ₹125 higher price, on a variable cost basis at Andhra compared to Mattampally.

Rajesh Ravi: But if I look at the cost difference here, Mattampally plant is operating close to at ₹4,000, whereas this one is at ₹5,100, ₹5,200 per tonne.

Sreekanth Reddy: But these are not directly. The product mix and everything would be substantially different. See, Mattampally would have lot of PPC relative to Andhra, which would produce OPC. So very specific metric. Even if you have to look at each of the product wise, the gap, on a product basis should be anywhere between ₹100 to ₹125.

Rajesh Ravi: So incrementally, if I have to model these three units separately, how should we look at the cost?

Sreekanth Reddy: I think fixed cost is very different because as you know, bulk of our debt that sits in at Andhra, not at Mattampally. Mattampally is debt-free. So it's only a matter of time when Andhra would get consolidated into, I mean, rather merged into Sagar. But any specific, I think we would be more than happy to share those modelling details offline.

Rajesh Ravi: Sure. You are still confident that including the clinker sales volume, EBITDA per tonne, which is close to ₹425 per tonne in Q1, for full-year basis, we could touch ₹600 per tonne?

Sreekanth Reddy: ₹550 is definitely doable, as I mentioned to you. See waste heat recovery at Gudipadu just got commissioned. So, bulk of the savings from that we should start achieving or realising in the next few quarters. Same would be the case with Jeerabad expansion. And also at the grinding plant, the brand new cement mill at Andhra is due for commissioning end of September. So, these three should start contributing, assuming that prices remain stable or where they are. I think ₹550 per tonne is definitely a doable.

Rajesh Ravi: Great. Last question. When you mention on the Q2 cost structure increasing by around ₹100 per tonne, and that too largely getting offset by some operating efficiency, so you're implying that sequentially, your operating cost, assuming sequentially, there is a volume decline also, and there will be maintenance related expenses.

Sreekanth Reddy: Yeah, I think Q2 definitely, as you are aware, it's seasonally a difficult quarter because most of the operational metric would be under stress because of rains and shutdown. At the same time, maintenance expenditure, which again optically looks higher for Q2, which will have a better spread. But Q2 is definitely going to be, I would not say a challenging quarter, but these are known operational kind of, where we know for sure some amount of operational metrics will be below par compared to the other. I think in our understanding, we'll more than make up for that in Q3 and Q4.

Rajesh Ravi: Understood. Just want to get some update on the land sale. What is the status?

Sreekanth Reddy: We are just waiting for the final Government approval. We hope to get ₹150 crore of realisation in the current year. We are waiting for the final GO. Earlier, it was supposed to be specific for that particular asset. But Government, after reviewing, they said that they would come up with a generic because there are quite a few assets which are similar to ours. So, Government, the department clarified to us, telling that they would issue a generic GO, which should be helping us to start the process and start monetising the asset.

Rajesh Ravi: Understood. So, this is more of a formality where you're getting.

Sreekanth Reddy: Yes. I think it was the case even before. Even now it is we are just waiting for that GO to come, because something similar GO was issued in Telangana a few months back. So, something similar is likely to happen in Andhra. That's what was the indication from the bureaucracy there. So, we are waiting for that to happen for us to start the process.

Rajesh Ravi: And you have the buyer in place for the confidence?

Sreekanth Reddy: See, there have been engagements, but in our case, timelines is something which we could not address. But given the buoyancy in the Vizag market now, yes, quite a few people have approached.

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

Vibha Jain: Thank you. We will take the next question from chat box, from Mr. Rohan. Are we seeing good demand from development of Amaravati Capital? Should we expect increasing demand and pricing due to this?

Sreekanth Reddy: Yeah, I think as I mentioned, demand has been very, very strong. I think Amaravati is one of the prime movers for the demand in Andhra. Even in Telangana, Government did start six lakh houses in Indiramma Pathakam, what they call as low-cost housing. So these are two flagship demand drivers from a government-led initiatives.

But even otherwise, private demand also has been very, very strong. Yeah. Will prices move up? Prices have to move up because if you look at last 10 year, the inflation on cement pricing, I think it is flat. So that should also push, whereas the cost inflation has been quite substantial. So even from that perspective, prices have to move up. Prices did go up, but unfortunately, they could not hold up because of the volatility in demand on a month-to-month.

Unfortunately, most of the industry players are losing patience. Competitive intensity sometimes flares up, but prices are bound to go up. It's a question of when and by how much.

Vibha Jain: Yes. Thank you. We will take the next question from Mr. Sarthak Sancheti. Sarthak, you can go ahead with your question.

Sarthak Sancheti: Thank you for the opportunity. So my first question is actually regarding demand. I wanted to get some more flavours about state-wise demand and how is demand flaring in both the trade and non-trade segment. Like the channel feedback which we were getting were actually that the demand in South region is below other regions, and it's underperforming. Just if you can give some demand flavour regarding that.

Sreekanth Reddy: I think, for the Q1 year-on-year numbers that we see both for AP and Telangana together is almost close to 11%. Karnataka is flat, as I mentioned. Tamil Nadu has grown close to 4%, that this is inspite of April being negative because of the elections and the post-election kind of a thing.

But June alone, it actually grew very, very healthily at 20% year-on-year kind of a number. Kerala has been growing steadily at 12%. So that makes the overall South demand, on an average, close to around 6%. We believe that South demand should be anywhere between 8% to 10% for the year. So far, it is close to 6%, 6.5%. In spite of a few challenging months in the region, primarily on account of elections that have happened, both in Kerala and Tamil Nadu.

Usually, the first six months post-election, things tends to be slower, but we believe that it should ramp up to 8% to 10% overall kind of a demand in South. Now I cannot speak about all-India. Our market footprints, Maharashtra has been very healthy. Odisha has been extremely healthy because Government initiatives slowly started showing up. Madhya Pradesh, we have seen around 9% to 10% growth already. So, this is the information we have for the states.

Sarthak Sancheti: Yes. Thank you so much. Next question would be: how has demand actually fared up in July? We have seen delayed monsoon across the country. So is this helping pushing up the demand or?

Sreekanth Reddy: I think July, we have to wait. We are yet to conclude the month. But more or less, demand looks to be very, very similar trend as Q1. Like Andhra, Telangana, we expect it to still grow because delay in monsoon, in some pockets of this market, construction activity is still going on. I think labour, which was missing for most part of Q1 have come back. So, we expect July month to be very similar to how the June was.

Sarthak Sancheti: Thank you so much. And my final question would be, you had mentioned that you are expecting some cost moderation, especially in the power and fuel cost. Let's say hypothetically, if the West Asia crisis, it still goes on and we see further escalation, what levers does your company have to control the inflation, power and fuel cost specifically?

Sreekanth Reddy: Yeah. I don't think we have ability to control the inflation. We only have ability to control the quantity of usage. So from that perspective, most of our assets are reasonably there on the efficiency. We are one of the top efficient players when it comes to consumption of fuel, specific fuel for each tonne of any material. Yes, what we are factoring at this point of time is we do have inventory all the way up to middle of October. So, we know we can go all the way up to middle of October. What we have pencilled in is an ₹100 price hike. On account of fuel, it is ₹50, and all the other things. But anything beyond the current price, see, clinker is at its peak now.

We hope some moderation to happen in due course of time. By October, we expect some amount of moderation. If trends remain where they are, we expect an ₹100 kind of a cost inflation. But as I mentioned before, some of the initiatives with the waste heat recovery at Gudipadu and capacity expansion at Jeerabad and a new mill addition at Andhra, these things should more than offset and still contribute to cost saving as we speak.

Sarthak Sancheti: Thank you so much. That was very helpful.

Sreekanth Reddy: Thank you.

Vibha Jain: Thank you. We will take the next question from Mr. Parth Bhavsar.

Parth Bhavsar: Hi, thank you for the opportunity. I just had one question on your net debt. On page number nine, we have given a projection that your net debt will move from ₹1,565 to ₹1,159. So, does this factor the proceeds from land monetisation? Or does it?

Sreekanth Reddy: Yes. ₹150 crore is what we have pencilled in for the current year.

Parth Bhavsar: ₹150 crore for the current year. And for 2028? That would be another ₹250 crore?

Sreekanth Reddy: Yeah, another ₹200 crore should be the numbers.

Parth Bhavsar: Okay, perfect. Thank you so much for answering my questions.

Sreekanth Reddy: Thank you.

Vibha Jain: Thank you. Couple of questions from my side. We have recently received an article where Tamil Nadu government has banned the transport of rough stones and aggregates to the other states for three months. So, can you please explain possible impact because of the same?

Sreekanth Reddy: I don't think it has any impact whatsoever.

Vibha Jain: Okay. Sure. And also, on the super fine building material that we were going to have. Any comments on that?

Sreekanth Reddy: Yeah, we have started the work. We would revert with much more operational plan by end of Q2.

Vibha Jain: Sure. Lastly, recently we have commissioned WHRS 1.5 megawatts. In the coming quarters and years, what type of savings are you expecting from the waste heat recovery or, say, renewable energy?

Sreekanth Reddy: See, I think specific only on waste heat recovery at Gudipadu. Overall, on a consolidated volume, we expect a ₹25 per ton, saving on that account, though at Jeerabad volume it could be ₹100, ₹125. The only asset which doesn't have a waste heat recovery is Andhra. So next couple of years, the target is to go for a waste heat recovery at Andhra. That should also contribute a similar kind of a number.

Vibha Jain: Sure. Next question is from Mr. Parth Bhavsar.

Parth Bhavsar: Hi. My question is related to limestone reserves. I see that on page number 30, highlighted, you have good access to resources and the reserve life would be quite high. But in terms of industry, have there been any new limestone blocks in Tamil Nadu and AP that have come for auction, and at what premium are they going for?

Sreekanth Reddy: See, there are few due both at Tamil Nadu, Andhra, and Telangana. They are not yet concluded. The recent ones that we have seen is almost a year, year and a half back. The premiums ranged anywhere between 50% to 75% premium.

Parth Bhavsar: This would be Tamil Nadu or AP?

Sreekanth Reddy: No, it's in Telangana.

Parth Bhavsar: Okay. In Telangana. Okay. Got it. Thank you.

Sreekanth Reddy: Thank you.

Vibha Jain: Thank you. We will take the next question from Mr. Avinash Nahata.

Avinash Nahata: Good morning. So, in the debt profile, if I see 2027 and 2028, so there's a reduction of ₹160 crore odd in the gross debt, assuming almost maybe ₹550 a tonne, and building in 7 million tonne. Approximately ₹800 crore over the two years of operating cash flow, 2027 and 2028. Are we saying that there would be a CapEx of closer to ₹900 crore over the two years?

Sreekanth Reddy: No, I think, what we are looking at this point of time, we are not having any CapEx plans for next couple of years. So, except for the operational maintenance, which is roughly around ₹30 crore to ₹40 crore per year, we do not have any CapEx plan up to end of 2028, for sure. What we are expecting is a monetisation of land at Vizag and a debt reduction. That's the key focus area for us for next two years.

Avinash Nahata: But you have already taken from the sale of Andhra assets. In both the years, you just mentioned ₹150 crore and ₹200 crore.

Sreekanth Reddy: Yes, that's what we have taken.

Avinash Nahata: The ₹350 crores, but the reduction on account of operational cash flow generated…

Sreekanth Reddy: That should be another matching number.

Avinash Nahata: So that you have not incorporated in your gross debt reduction profile?

Sreekanth Reddy: No, not yet. Because there are some ongoing CapEx. For the current year, there is ₹240 odd crore of CapEx, which is ongoing, which should spread over this year and next year. So that's what we have pencilled in.

Avinash Nahata: Okay, understood. Thanks a lot.

Sreekanth Reddy: Thank you.

Vibha Jain: Thank you. We will take the next question from Mr. Harsh Jain.

Harsh Jain: Hi, good morning. Thanks for the opportunity. So, my question is on the total cost front. If you see, we have increased around ₹100 per tonne sequentially, where the other players have posted a ₹150 or ₹200 cost increase quarterly. So is it because we already had elevated cost in Q4, and that's because we only seen ₹100 increase?

Sreekanth Reddy: We had some inventory also with us.

Harsh Jain: Okay. This ₹100, what would be the breakup of increase? I mean, power and fuel and packaging.

Sreekanth Reddy: I think power and fuel, we have factored ₹50. All the other miscellaneous had ₹50.

Harsh Jain: Sure. What sort of cost increase we are looking at Q2?

Sreekanth Reddy: I think Q2 is very specific because we expect maintenance and other costs to be elevated because we have taken most of the plants for shutdown, at least the larger ones. But that's only for the current quarter, which should even out in the next few quarters. Q2 maintenance cost would be relatively higher, because Mattampally plant there is a substantial shutdown. So is the case with Jeerabad. These two, we expect that and inventory cost adjustment also is likely to happen because we have stocked up clinker for this shutdown, so we don't expect sale to be any way lower. No, since there is no impact on volumes, the inventory adjustment and the other fixed cost spread because of the maintenance shutdown is likely to impact us only for Q2.

Harsh Jain: Sure. Okay. I mean the regular maintenance increase that would happen in Q2.

Sreekanth Reddy: Yes.

Harsh Jain: Got it. Thank you.

Vibha Jain: Thank you. We will take couple of questions from the chat box now. First question is from Mr. Rohan. How is the competitive intensity for Andhra Cements shaped over the years, and how is it expected to be in the future?

Sreekanth Reddy: I think when we took over Andhra close to three years back, we did indicate that we expect a 60% capacity utilisation for Andhra. The ramp up has been smooth from sub 30%, with increased volumes, we could move close to 50% now. I think by end of this year, we should reach close to 60% capacity utilisation. So, from that perspective, we believe that Andhra might operate anywhere between 60% to 70% for the coming years, despite very high competitive intensity in the neighbourhood.

Vibha Jain: Sure. Thank you. Next question is from Mr. Harish Singh. What is the guidance of EBITDA per tonne for the full-year for FY 2027?

Sreekanth Reddy: We did indicate earlier. Yeah, we are expecting anywhere between ₹500 to ₹550 EBITDA per tonne for the current year.

Vibha Jain: Sure. Thank you so much. Since we don't have any further question, so we will conclude this meeting. We will request management to give the closing commentary. Over to you.

Sreekanth Reddy: Thank you, Vibha. We would once again like to thank each one of you for joining us on this call. I hope you have all the answers that you're looking for. Please feel free to contact our team at Sagar or CDR should you need any further information or have any further queries. We'll be more than happy to discuss them with you. Thank you. Have a great day. Thank you.