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3rd February, 2026

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

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

Dear Sir(s),

Sub: **Transcript of the investors/analyst conference call on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2025**

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the investors/analyst conference call held on 31st January, 2026 at 04.07 P.M. (IST) on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2025. The event concluded at 04.59 P.M. (IST) on 31st January, 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: 2026.02.03 15:13:12 +05'30'

(MANOJ KUMAR MEHTA)
Company Secretary & Legal Head

Encl: As above

"Birla Corporation Limited
Q3 FY '26 Earnings Conference Call"
January 31, 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 KUMAR PRUSTY – CHIEF OF MANUFACTURING AND PROJECTS – BIRLA CORPORATION LIMITED
MR. KALIDAS PRAMANIK – CHIEF MARKETING OFFICER – BIRLA CORPORATION LIMITED
MR. NITESH SONI – GENERAL MANAGER (FINANCE & ACCOUNTS)– BIRLA CORPORATION LIMITED
MR. MANOJ KUMAR MEHTA – COMPANY SECRETARY AND LEGAL HEAD – BIRLA CORPORATION LIMITED
MR. SANDEEP ASRANI – CHIEF OF STAFF, MANAGING DIRECTOR'S OFFICE – BIRLA CORPORATION LIMITED

MODERATOR: **MR. RAJESH KUMAR RAVI – HDFC SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the Birla Corp Q3 FY '26 Earnings Conference Call, hosted by HDFC Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star then zero on your touch-tone phone.

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

Rajesh Kumar Ravi: Thank you, Rayo. Good evening, everyone. On behalf of HDFC Securities, I welcome all of you to the Q3 9 months FY '26 Earnings Call of Birla Corporation Limited. From the Birla Corp, we are hosting Mr. Sandip Ghose, MD and CEO; Mr. Aditya Saraogi, Group CFO; and along with other senior members of the team.

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

Sandip Ghose: Very good afternoon, everyone. And since we are speaking for the first time in the new year, although late, but a Happy New Year to all of you. Thank you so much for joining in such large numbers on a Saturday afternoon. I understand that all of you will be in a rush to go back home for the weekend because tomorrow, anyway, it's also a working day for you with the budget. So we will try to keep the call short and not stretch it further.

This quarter has been a quarter, as we all know, of mixed results, mixed outcome, mixed expectations or contrary to expectations and etcetera. So it's a bit of mixed sentiments when we are speaking here. What I'd like to emphasize before -- I think the figures are before you, the press release is before you.

A couple of points is what I would like to emphasize before handing it over to my colleagues who are present here, Mr. Aditya Saraogi, our Group CFO. I have Nitin Soni, he is our Deputy Treasurer. Mr. Manoj Mehta, our Company Secretary and Compliance Officer; Mr. Kalidas Pramanik, who is our Chief Marketing Officer. You would have noted Mr. Pramanik's appointment has been extended by 2 more years.

He was otherwise due to retire as per age and rules this quarter, but the Board has extended him for 2 more years. And Mr. Rajat Prusty, our CMOP, Chief Manufacturing and Projects. So we are -- all of us are here. So they will take on the questions. I also have Mr. Sandeep Asrani, who is my Head of -- Chief of Staff of the MD's office. So they will take specific questions.

I would like to emphasize on two things. Birla Corporation, you would have noticed and those who are following the company for a long time, we have always tried to stay on course of a strategy irrespective of market fluctuations or changes in the market because we believe we have a certain proven strategy, which has worked for us, and that is working for also our stakeholders. So we try to remain as steady or on course on that strategy.

And what is that strategy at the core of reputation? We have limited capacity. So we want to use -- maximize our capacity utilization over there. We want to focus primarily on the trade segment, and that is B2C. We want to also focus on blended cement, which is environment-friendly cement. And we will -- given our situation, we will focus continuously on cost reduction, increasing efficiencies, including lead distance, our go-to-market strategy, distribution and building of brands.

And building of brands will get translated not just by our volume of our premium products, but also overall improving the net realization. We are a company because we have limited or clinker limited this thing. We always measure our sales, not in terms of realization for us, in fact, realization comes very secondary. What we look at is clinker realization. Per tonne of clinker, where am I getting the maximum realization?

And therefore, this is a function of product mix, geo mix that is in terms of distance and product mix would, of course, imply the premium product versus popular product, but not necessarily premium product may not give you the maximum clinker realization in all markets.

If we are able to sell more of popular product, if we don't want to vacate a market which is close to our factory, etcetera, where there is a demand for popular product because that will give us a higher clinker realization. So we look at this very carefully, and we have found that this gives us dividend in terms of results in any situation.

So therefore, you'll find that in the last quarter, when we analyze volumes, we see many -- not only many of our peers, but also the very large players, the volume leaders, they focused a great deal on non-trade or infra sales. Some people have gone up to sell almost 50% of their volumes during that quarter and certain months in non-trade sales, whereas we consciously stuck to our strategy of focusing on trade and blended cement.

As a result, our percentage of trade sales has grown during this quarter in terms of proportion, percentage of blended cement has grown and our percentage of premium cement has also grown. So if you see our results, it is a function of this strategy. I'm not going to comment as to whether you see our results in what light, whether it's favorable or how do you see with your -- but whatever we have delivered, we have been able to deliver because of this strategy.

Our capacity utilization also, we have kept at our peak, including our Mukutban plant, which was a matter of concern for many of you for a long time. Mukutban plant has now is performing absolutely beautifully in a thing and happy to share if I may, because today, we have -- in this month, we have made the highest ever dispatch from Mukutban over there. So that ramping up, which has been done about which many people were skeptical.

Many people had raised doubts, and we have been able to do that. And most importantly, we have been able to do that over there in that market with a large share of premium products and even in the high category of OPC-53, which wherever it's relevant because in that market, we have been able to sell that. So that has been our strategy, and that has really been what you -- what you're seeing in terms of results.

So this is primarily the point which I would like to emphasize. There is -- in terms of logistics, there is -- we have reduced lead distance. In fact, our lead distance is today 328 kilometers, which you all know is better than many large players who have a higher proportion of grinding units for themselves. Our grinding unit to main plant ratio, integrated plant ratio is lower than many people.

But despite that, our lead distance has actually -- is actually lower than many of them, and we have been able to further reduce that. We have had one -- specifically, we have had a couple of handicaps against which we worked and I'd be upfront in stating that we do not have a grinding unit in Bihar. So during the period of Bihar elections, as we all know, rail movement in Bihar was hugely impaired because the railways allocated trains for passenger movement in preference to goods movement.

So we not having a grinding unit there, we were handicapped. But at the same time, while the handicap has not bothered us so much because the growth which came in Bihar, we see that the growth has been primarily on the non-trade sector. And in non-trade, Kali, how much has been the growth in December? We have seen 100% growth in Bihar?

Kalidas Pramanik: Bihar is almost 99%.

Sandip Ghose: Bihar, almost 99% growth we have seen as per our estimates has grown in non-trade. So we did not participate in that. Whatever material we took there, we've sold it in trade. And so we are not unhappy about that. In UP area, there, we have not only maintained our realization, we have been able to improve our realization.

Despite the fact that many of our -- again, our peer group and competition focused heavily into non-trade. Some people, as we have seen and you know better, they have sold almost 50% of their volumes in non-trade. They have their own reasons. Some of them have got newer plants, and they had to do capacity utilization because of incentives, which they get from the state. But we stayed again because we believe in our brand, we believe in the long-term benefits of having our brands.

And therefore, we do not want to wear from the strategy and dilute our equity in the market. We hold on to that. And as a result, during this period, how we've been able to increase our realization higher than others is because our premium prices, we held steady volumes -- percentage volume of premium went up. Our premium volume, which has gone up to, what, 60%, what is the number? 63%, it has gone up to.

Now if you see the gap between premium and our popular is one thing. But actually because due to this whole aberration in the market and huge pressure on non-trade, the general popular segment prices went down further. As a result, the delta of our premium brand vis-à-vis the popular brand generally in the market, which operate at point in time about INR30 generally that even in some places, it went up to INR40 premium.

As you all know, and this is published information or information in open domain, the trade and non-trade prices during this period sometimes has gone up to upwards of INR60 to our estimates, we have seen in the market even INR80 difference. And that is where it required a lot of resolve, a lot of determination for us not to get swayed, stay with the strategy. And we think, therefore, that's paid us result.

We had certain -- where we got affected in terms of our bottom line, apart from the exceptional item, which everybody has had to put for the Labor Code. We did have some continuing problems in some of our plants. A couple of them were more to do with industrial relations sort of problem and external factors. And in our own plant, we have had again, we had some breakdowns in one of our plants over there due to which in Madhya Pradesh, due to which some of our volume dispatches got constrained.

So that's taken -- we had to take a hit on that account. But in terms of, as I said, in sales strategy, marketing strategy, I am personally very vindicated at the end of incidentally, I finished 3 years of my stint as Managing Director. I too was supposed to retire on 31st December, but the management has extended. The Board has extended my tenure. So I'm still here.

Otherwise, I would not have been probably addressing this conference for you. So at the end of 3 years, the journey which we had embarked on at the beginning of 2023, I personally feel vindicated and I say this with some degree of modest satisfaction. Thank you very much. I will now pass it on to my colleagues to do a quick wrap up and then open up for questions. Anything you want to add?

We can open it for questions. And as I said, everybody is in a hurry. We have had our Board meeting since the morning. All of that, we are also tired, so we will not stretch the call too much. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from Shravan Shah from Dolat Capital.

Shravan Shah: Sir, I have a couple of questions, but I understand that you normally don't allow, but request you to allow me. First, a couple of data points, which will be helpful to everybody. Mukutban volume for this quarter, CC ratio, capex for 9 months, net debt, incentive for third quarter?

Sandip Ghose: Yes, we'll respond to those.

Aditya Saraogi: Mukutban volume was 6.3 lakh tonnes was the volume. I don't have the exact CC ratio. It will be in the range of 0.6.

Management: 0.61.

Aditya Saraogi: 0.61.

Shravan Shah: Yes. At consol level, CC ratio would be 1.53.

Aditya Saraogi: 1.6 actually.

Shravan Shah: 1.6. Okay. Got it.

Aditya Saraogi: Approximately in that range.

Sandip Ghose: 1.58.

Rajat Prusty: 1.58.

Shravan Shah: Okay. Got it.

Aditya Saraogi: Capex for 9 months was around INR300 crores.

Shravan Shah: Okay.

Aditya Saraogi: And what else?

Shravan Shah: Net debt, incentive?

Aditya Saraogi: Incentives in this quarter, we have booked about INR8 crores.

Sandip Ghose: Incentive as you realize is obviously lower because of the GST correction.

Aditya Saraogi: Yes, yes.

Shravan Shah: And net debt?

Aditya Saraogi: INR2,550 crores.

Shravan Shah: Right. And KKL cost?

Aditya Saraogi: 1.47.

Shravan Shah: Yes. Sir, now considering it's good to see that in terms of our both trade and premium volume growth, there is a decent growth of 8% and 15% plus. It is only the non-trade, which has actually impacted the overall year. So now given that what we understand is non-trade prices have kind of gone up, if you can also quantify what we hear is INR15, INR20-odd. So in that scenario, now we will still continue with our strategy?

And how do we now see in terms of the volume growth going forward for this quarter and maybe going forward, given the capacity that we will be adding Kundanganj maybe by end of this March, 1.4 million tonnes. And the rest will be coming in the FY '27 and '28 and '29. So just trying to understand how one can look at the volume growth going forward?

Sandip Ghose: Saket, first of all -- Shravan, first of all, yes, Shravan. Saket is always top of mind because he is always there in the questions. He sends questions before the conference, after the conference. So sorry for...

Shravan Shah: I thought I will be in your mind?

Sandip Ghose: Of course, you are on my mind, top of mind because each one is in a different way. Now the point is, Shravan, we on non-trade, I will tell you, it might sound strange to you. We don't even look at non-trade prices. We don't look at non-trade prices because we -- ideally, we will not try to sell a single tonne. When we sell in non-trade, if we have to sell something, then we see whether it makes sense for us to sell it or not.

So whether non-trade has gone up by INR10, INR15 is not of concern to us until we are unable to sell the trade volumes. So that is where our focus. That is where our sales team's focus is. And we kind of -- if they come -- somebody comes to me with a non-trade proposal, we consider it to be -- people hesitate because people will think that we think they are not able to sell trade. That's why they are coming to us with non-trade.

So our strategy is not going to change on trade, non-trade because it can only change if there are situation so dramatically happens that by which non-trade prices go higher than trade or realization in non-trade is higher than trade, which we don't see happening at least in a foreseeable period. Given our capacity constraints, given that we operate almost 100% or sometimes 100% plus capacity in some places, non-trade is not at all of concern to us.

Rest of it is, we are looking at overall growth of 4% to 5%, in line with what industry has done. In this quarter, although there is a surge in demand, but it is not an upsurge or it is not like you have a very, very buoyant situation this quarter. We are looking at in this quarter with greater interest volume, we know will come.

Again, our situation is slightly different because we are already selling enough. Our focus is to see where the prices are. We hope the prices will improve. And in that context, we sometimes look at the non-trade to see if non-trade is improving, we hope the trade prices will also go up. So that's broadly the strategy, Shravan.

Shravan Shah: Yes. Lastly, sir, capex now for full year, last time we said INR800-odd crores. So -- and possible for next year, how much one can look at? Because both our expansions, roughly INR4,400 crores is the announced capex. So if you can have a broadly how...

Sandip Ghose: Shravan, you know us better. We don't -- we look at the present. That is what we think matters. We never talk about.

Aditya Saraogi: On a year-to-year basis, we give a guidance. So for the next year, we will give the guidance in the next call.

Shravan Shah: Okay. So in fourth quarter, how much capex, sir, more?

Sandip Ghose: We already said that you were not paying attention.

Aditya Saraogi: It will be less than the earlier guidance that we have given. Okay.

Moderator: Next question is from Pathanjali Srinivasan from Sundaram Mutual Fund.

Pathanjali Srinivasan: General doubts I have, like your unit cost of production has gone down quite a bit compared to the last year. So some of your initiatives seem to have been working. There is just one doubt I have, though, is that our share of premium has gone up. Our share of trade has gone up, but our profitability is not reflecting that part because our cost reduction quarter-on-quarter is about INR200 from '24 to '25, but EBITDA has gone up by INR160. So what am I missing here?

Sandip Ghose: Essentially, the pricing issue is what you are missing because of Central region, etcetera, prices have been depressed. Only area where price was slightly decent was North. And that is about less than 1/3 of our volumes. And Maharashtra also prices were -- are not there. So that's the only thing you are missing. So despite our increasing proportion of blended, etcetera, we couldn't -- we obviously couldn't make up for...

Aditya Saraogi: Loss in realization.

Sandip Ghose: Loss in realization. And we have said that in some cases, some part, we have also lost a little bit in volumes because of issues. So that is what has happened. But aren't you happy overall with our -- what realization and the premiumization and our focus on blended?

Pathanjali Srinivasan: Sir, your journey has definitely been very encouraging because you've grown more on trade and you've increased share of premium. But I'm just trying to see the -- if it comes through in numbers, then I'll be much happier. So that's my...

Sandip Ghose: Just coming through boss. I think the one error you people make is we still and we are not at all shy about that. We still have a popular component in our sale. We are premium as our definition is much, much higher than anybody else who is talking of premiumization now, certainly in the -- our category. But we operate in popular segment and that we would continue to do.

We don't want to vacate that space. We have got heritage brands there, strong brands, legacy brands over there. And we -- as I was explaining earlier, we find in clinker realization in some places, we get very good clinker realization in our popular brands. So we don't want to vacate that. So we will continue to look at that.

And so therefore, in a combined way, the problem arises if you were to just simply see us as a premium company and compare us with others. But again, the people who are selling premium, I don't want to take names who were earlier at a certain level, you will see from the results, you'll get an idea of how the -- even the B2C market has moved during this quarter.

Pathanjali Srinivasan: Sir this quarter, I'm quite happy with your earnings number, sir. Only thing is the volume, you mentioned that there was some bit of challenge in one of the plants. Is there any possibility? Can you quantify how much impact in volume terms we would have had because of that? Like how much...

Sandip Ghose: We would not like to do that because it's a combination of a lot of things. As I told you, one plant, there was a little bit of technical problem. Another place, we had some sort of an IR problem. And another place, it was more of logistics-related issues, not logistics issues, but all that. So it's a combination, and this is part of the game. So I don't want to separately spell it out.

Moderator: The next question is from Harshal Mehta from AMSEC.

Harshal Mehta: Two quick questions from my end. Firstly, on pricing. So what you mentioned that competition is intense and price increase might be limited going ahead. So is this across all our operating regions? Or is it mainly to do with the central region?

That was one. And when do we expect this competitive intensity to ease out? Also, if you can just help with how our spot cement prices versus the average of Q3 across all our regions in both trade and nontrade. So that was on pricing. And secondly, on market share.

So in this quarter, like you said, we have lost market share, and that is particularly on the non-trade side as prices remain weak. So what gives us the confidence that we'll again be able to regain our lost market share as prices recover? Yes.

Sandip Ghose: See, first of all, let me start with the market share. I don't see the relevance of market share in terms of non-trade. We are not in that space at all. We look at our market share in the trade segment and the B2C segment. And there, we don't think we have lost market share. In fact, we would have improved market share in certain places by a couple of basis points.

And that is what we focus on because our concerns are very different. Some people have set up newer capacity. They're operating at a very low CU. I'm operating at 100% CU, capacity utilization level, somebody who is operating at 55%, 60%. They will sell non-trade because if they have set up also units where basis of incentive, they would like to sell more and get it.

As a result, that's why you have seen how non-trade prices shrank in the last quarter. So we are not in that game. And we are not even worried about -- as I said, I'll be very happy if my market share in non-trade is 0 and I'm selling everything in trade. So it's not -- so that's not the game which we are in, and we are looking at purely on market share. So therefore, I was seeing some of the commentaries of other analysts who have written about market share loss, etcetera.

Sorry, we don't see market share in that view. We think the relevance of market share is essentially in the B2C. And I come from an FMCG background. Therefore, for me, that's what makes sense. You never look at industrial sales, etcetera, and think of market share there.

So that's the point. Spot prices, I don't think that will be indicative to say in any specific market. We believe that our -- in terms of our -- what we call our premium category, we are not only at par, some places, we may be a couple of -- between INR2 to INR5 higher than the top brand in that category. By premium, our definition is, frankly, we say the A category player. The second player in the A category, our belief is their pricing position is diluted significantly in most key markets.

So there is one player with whom we kind of compare. And from them, we're either at par or, as I said, a couple of rupees higher in some markets, maybe even INR5 higher. When you come to the popular segment, that's the B category segment, we firmly believe from the general B category status, our prices are at least INR10 higher than the B category players in -- where we have our heritage brands or legacy brands I'm talking about. Heritage and legacy to be spell it out for you, is Samrat in Central zone. In the North zone, it is Chetak.

These are our heritage brands. We sell some amount of those brands in the Maharashtra region, but that's where it is not a heritage brand. That's a popular brand, so I'm not considering there. In Maharashtra, our focus is purely on Perfect Plus. We are a small player in the East, that is West Bengal.

And there, our unique plus has done extremely well. We sell in a very limited geography close to our -- we don't want to spread thin. We don't have those volumes. That has done well and gives us excellent clinker realization because it's a slag cement, and we are able to do that. To reveal a secret, I'll tell you, we -- initially, people had laughed at me when I had said in some of these conference calls that we may find it profitable if we have excess clinker in Mukutban to bring it all the way to Durgapur.

We are actually finding that is true even now, okay? So -- and that's partly because our clinker cost in Mukutban is very, very competitive, one of the best in the industry. So that's broadly the position, how I will answer your question. May not have satisfied you totally, but that's all I can reveal at the moment.

Harshal Mehta: Just on the competitive intensity, if you can just help me like when do you expect that to ease out?

Sandip Ghose: Come again?

Aditya Saraogi: Competitive pressure...

Harshal Mehta: Competitive intensity, when do you expect that to ease out?

Sandip Ghose: Competitive intensity. See, competitive intensity for us, the only area of competitive intensity issue is in Central. But Central, again, the competitive intensity, there are two parts to it. We were concerned about how the competition is going to take us on in terms of the Trade segment. We are finding for whatever reason or the people whom we were expecting, they seem to be more concerned about their volumes and the volumes they are trying to get from non-trade.

We thought they will probably try to get it by deep discounting in the Trade segment, but they seem to probably find it better to sell non-trade or they have not been able to penetrate the trade market or create their own distribution network so well, acceptance of the brand and their brands in those places in the trade network is probably not as good. So they're not getting similar amount of traction. So they find it much easier to sell in non-trade.

So that per se is not affecting us. Really the point of reckoning is I told you without naming them, some of the category brands, and we try to be over there and go on consolidating our share over there. In terms of competitive intensity, in the North, we are a very small player. We've got just 6% or 7% market share there.

So competitive intensity does not affect us in that way, except for the price levels in the market. Similarly in the East. In the Maharashtra, there, again, overall, if you see competitive intensity doesn't affect us that much, except in our core market of Vidarbha and Khandesh, that area. Their competitive intensity and there has been some changes which have happened over there in recent times due to some consolidation factors, brands have changed hands.

Even existing brands have tried to do some kind of rationalization. They're trying to do brand rationalization, etcetera. So those have changed the dynamics in those markets, but that has actually worked to our advantage.

Moderator: Next question is from Prateek Kumar from Jefferies.

Prateek Kumar: I have a question on your next round of expansion, what are the time lines you're looking at for the next round of clinker expansion in your central region?

Sandip Ghose: Essentially, we are looking at, first of all, we have already said the Kundangunj Line-III will come on stream in this quarter itself. And then we are looking at Maihar's Line 2, essentially, that will be FY '28 is when we are looking at it. And in parallel with that, we will come up our grinding, first 2 grinding units.

Aditya Saraogi: Gaya and Prayagraj**,** so that will take our total capacity to 24.2 million tonnes by FY '28. And by FY '29, we plan to take this capacity up to 27.6 million tonnes.

Prateek Kumar: Okay. Sorry, is the '28 to '29 bridge of 3 million tonnes?

Aditya Saraogi: Sorry.

Prateek Kumar: What is the bridge from 24.2 million tonnes to 27.6 million tonnes? What are the additions there?

Aditya Saraogi: So here, we'll be doubling the capacity at the clinker capacity at Maihar. And together with that, we'll put up a split grinding unit in Gaya and Prayagraj in Uttar Pradesh. In Phase 2, we will have a further expansion of 1.4 million tonnes. In Phase 1, we'll put 1.4 million tonnes. And again in Phase 2 also, we'll put another 1.4 million tonnes in Gaya in Bihar.

And together with that in northern part, the west part of Western UP, maybe earlier or somewhere close by, we intend to put 2 million tonne grinding unit. This is broadly the state of 24.2 million tonnes and 27.6 million tonnes.

Sandip Ghose: That's the visibility we have, and then we will see, as you know that.

Aditya Saraogi: There might be some tweaking in terms of the location of grinding units, but this is broadly...

Sandip Ghose: Broadly the thing. And we are trying to consolidate our limestone holding. So what you will have seen in terms of our mines acquisition, etcetera. So that's where our focus lies.

Prateek Kumar: Sir, just clarity on clinker. So clinker and expansion of these all grinding units is in FY '29, not FY '28. That's what you said?

Aditya Saraogi: By '28, the increase in capacity will be 4.2 million tonnes. And by FY '29, we'll have another 3.4 million tonnes. So at the end of FY '28, the capacity will be increased from 20 million tonnes to 24.2 million tonnes. And by FY '29, it will be increased from 24.2 million tonnes to 27.6 million tonnes.

Prateek Kumar: Sure. One other question is on recently some mine in Rajasthan got canceled or delayed. Can you elaborate on that? That was my last question.

Sandip Ghose: We are examining that. That has happened, but we are examining the decision, and we don't want to comment on it just now.

Aditya Saraogi: We are looking at various options, including the legal options.

Sandip Ghose: Yes. If we have to pursue a legal option, we will see because we don't see clearly any justification for because this was not that we are the only bidders who got it. There's multiple bidders who after bidding, they escort. Because we got that, we did not bid for some of the other mines, which had come out up in the neighbourhood.

So we don't think it has been a very equitable decision. We are examining options, as Mr. Saraogi said. And we'll have -- you'll probably have an answer in that in the coming few weeks.

Prateek Kumar: And this mine was towards expansion at the Rajasthan plant or just extension of life of the business.

Aditya Saraogi: Expansion.

Sandip Ghose: New plant, Jaisalmer.

Aditya Saraogi: New plant in Jaisalmer.

Moderator: The next question is from Raghav Maheshwari from Equirus Securities.

Raghav Maheshwari: Just one thing, what is the time line we are looking for Kundanganj Line 2 commissioning? Earlier, I think you guided for this quarter end.

Sandip Ghose: Yes, we said that, Raghav.

Aditya Saraogi: Within this quarter...

Sandip Ghose: Within this quarter, Kundanganj Line-III. We said that earlier, you probably missed it that we'll be doing it this quarter.

Raghav Maheshwari: And sir, just one thing on realization side, what's my reading? Firstly, on the congratulations on great set of a trade percentage and the premium product side. But sir, just wanted to understand one thing, despite being the highest trade channel and highest one of a premium product mix into the category of overall sale, our EBITDA per tonne is still lower in the terms of a B category size of player. Is it despite our base price -- base product price is a very low realization or our premium product is realigned with the base price or base product price of some...?

Sandip Ghose: We don't align our premium product price with the base product. We try and peg it with the market, okay? In fact, that is our clear this thing. There is no one -- our sales team, nobody speaks of our base product plus X or premium minus X, etcetera. So that is not there. It's a function of a couple of things. You see we have got a -- you will realize our cost, we've got certain disparities.

We've got legacy plants, we've got new plants. New plants, the costs are very competitive. Legacy plants, the costs are much higher. So the average cost changes and some of the legacy -- the new plants may not be as proximate to the market. To be very clear, say Satna is much closer to UP. Maihar, though the costs are much better, Maihar is further down.

So it takes -- there is an additional component we have to -- so those -- there are the cost elements which come in. And then when you look at it overall, it's a weighted average. So in the weighted average situation, it's a known fact. Again, other competitors have also commented Central region price has been the most challenged or tight as opposed to what North has been. So our presence in North is less.

Even whatever presence we have, our Northern plant, all of you know that because of certain reason, our costs are high, so we would not be making that kind of margin with some others will be making newer plants. And so some of them in terms of their thing when you are talking of I don't know who you meant in terms of B category players.

Some of the players who have -- I would think you are talking about they have got very new plants located in places. So their cost of production would be lower. They have also have advantage of incentive, which we don't have today. So they are even selling OPC at an incentive, okay? And getting incentive on OPC.

So that's the reason why INR60, INR80 price difference came up because they could undercut prices because they had an incentive package in those states. So those are all kind of factors, but we know we have limitations in our EBITDA, and we are working consciously to that on multiple fronts to see how do we take our EBITDA to the level which we had earlier indicated the guidance which we had given.

But due to circumstances beyond our control, there has been a slide even from you'll see last quarter of previous fiscal to now. And for reasons all of us know, that's how the market and everything has moved. But we are working, therefore, on every front. We know we have a limitation in size, limitation in capacity. So we'll have to squeeze the lemon from all directions, which we are doing. Thank you.

Moderator: The next question is from Saket Kapoor from Kapoor & Company.

Saket Kapoor: Sir, in the earlier press releases also, we had mentioned about our foray into the RMC business and its contribution to rise going ahead. So what's correctly the thought process? And sir, you have mentioned about pricing for the Central market and the Northern market, how have prices behaved in the Eastern market? Because I think some capacity additions have happened there also.

Sandip Ghose: You are sitting in Calcutta, Saket, you should -- we are a very small player here. You should tell me about the pricing in Eastern market and what is happening. You have a better sense of the market. We are a very small player. We have a very good clinker realization here because we have a good brand, small brand, but a good brand, and we sell in a limited geography.

Aditya Saraogi: We mostly sell PSC, slag cement.

Sandip Ghose: Slag cement, mostly slag cement and that too in the proximity of our plant. So that is fine. We really -- we don't even think of the big players because they are far too big for us in this region, whether you talk of Dalmia, UltraTech, Adani, we are just a drop in the ocean for them. So we float as the market goes and try to maximize our realization. So that's as far as East is concerned.

I don't know what more to add in terms of Central and North. That's we have already covered. And on RMC, as we have said, we are making -- it's still not a big ticket item for us. We are making steady progress. We are -- I think today, we have -- we are focusing on the areas we are trying to clearly see brand synergies and our market presence.

So far, we are progressing only in UP. I think we are on the fifth plant, if I'm not mistaken, in RMC. No, 3 have happened, Varanasi and Gorakhpur is going to happen now. Varanasi, I think, is almost done. So it's a small thing. We are just testing the waters because we know a lot of big people have burned their fingers burned.

And we don't have -- some people have the strategy because again, they have additional volume, they want to utilize their cement through RMC. We don't have any such thing. In fact, in some times my RMC business head finds it cheaper to buy other people's cement and talk to Mr. Pramanik. Mr. Pramanik is very tight-fisted.

So very often, he is able to get OPC. And we don't make OPC or if we help it, we don't want to make OPC. They get OPC from outside. So our -- it's still early days. We are figuring out our strategy, and we would like to move cautiously there in the market.

Saket Kapoor: Okay. And sir, with Kundangunj line being commercialized for Q4, last year, Q4, we did volume of 5.25 and taking into account how the -- what the strength you have spoken about the uptake in the volume for January also, does the 5.25 number looks good, the base looks good for us to report growth on this number?

Sandip Ghose: We have talked of 3% to 4% growth. We will do that.

Saket Kapoor: Sir, for 9 months, we have already done that. So I was just looking at Q4.

Sandip Ghose: This quarter also, we are not really setting up too much of Kundangunj capacity will come by juggling around where we are grinding, etcetera. So that is what we'll do. We have model and we are giving up, as you saw, we are not running after volumes in non-trade, etcetera. What will happen? Instead of 4%-5%, if it is 5.5%, what difference does it make? Why split hair on that?

Saket Kapoor: And lastly, sir, on the jute part...

Sandip Ghose: You can't add question. You can't go on adding questions, Saket.

Saket Kapoor: Okay, sir, if you allow, then last question on jute and I will then...

Sandip Ghose: Whatever we wanted to say, we already said it, that also you are sitting in Calcutta. You know the jute market…

Aditya Saraogi: Maybe it is a small portion?

Sandip Ghose: Very tiny portion of our – INR2.5 crores impact on the bottom line. Why do you want to take other people's time on that?

Moderator: Next question is from Shravan Shah from Dolat Capital.

Shravan Shah: Sir…

Sandip Ghose: Shravan, you just cannot have a second innings. You asked the maximum number of questions and we are most forthright to give you all the answers.

Shravan Shah: Yes. Sir, it was kind of a data point, which is, I think, relevant for everybody. So they are just only the data points. So actually after the call we normally don't get a chance to any data points. So basic, just historically, maybe FY '24, '25 or maybe 9 months KKL per kg and power units, which normally is 65, 66, whatever.

So what is the number for us and KKL per kg, which is 720, 730, whatever, so broader and the power cost. So why I'm asking is just trying to understand that green share, once it increases further, how one can see that the power cost can come down?

Sandip Ghose: We will tell all that later...

Aditya Saraogi: We don't give such granular details -- no one does...

Sandip Ghose: Such a granular thing. Okay. We'll keep it. Thank you, Shravan.

Moderator: Next question is from Rajesh Kumar Ravi from HDFC Securities.

Sandip Ghose: I don't see his name in the queue. Rajesh, your name is not in the queue. How are you coming in from backdoor entry?

Rajesh Kumar Ravi: Sir, just wanted to know on this capex spread, which you talked about this Maihar clinker and the other grinding unit. So tentatively, obviously, we'll be taking the capex FY '27 onwards. So what is the total project cost and how much we have already incurred, if any, of these projects? And any broad ballpark number, how would that be split between 2 to 3 years?

Aditya Saraogi: See, overall project cost is around INR4,750 crores, including GST. Net of GST, it is about INR4,200 crores.

Rajesh Kumar Ravi: Okay.

Aditya Saraogi: And we can't give you year wise split at this juncture. Maybe in the next conference call, we can give you an indication of how much capex we are going to incur in the next financial year and remaining of course, you can derive from there.

Rajesh Kumar Ravi: Sure, sure. And this fuel cost this quarter has gone up, right, Q3 versus Q2 marginally.

Aditya Saraogi: It has come down. I think it was around INR1.5, it has come down to INR1.47.

Rajesh Kumar Ravi: INR1.47. Okay. And what is the trend you're looking at in Q4? And what is your fuel mix broadly?

Aditya Saraogi: It may increase marginally. So at this juncture, we are looking at INR1.5 per 1,000 kilo in Q4.

Rajesh Kumar Ravi: Okay. And fuel mix, sir, between pet coke linkage and imported coal?

Aditya Saraogi: About 30% is pet coke and imported coal and 70% is domestic/indigenous.

Sandip Ghose: Thank you very much. So we'll close it now.

Moderator: Yes, sir, that was the last question. Would you like to give any closing comments?

Sandip Ghose: No, nothing. Thank you very much for joining us on a Saturday afternoon. Let's all hope for a very good budget tomorrow. And we hope the international markets also are -- there is less volatility for various reasons, which will help us all to plan our year better. Thank you once again, and once more, all the best for 2026. Bye.

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