Date: November 27, 2026

To,
BSE Limited ("BSE")
Listing Department
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code**: 545018**

To,
National Stock Exchange of India Limited ("NSE")
Listing Department
Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051
NSE Scrip Symbol**: BCSSL**

Sub: Transcript of Earnings Call for the quarter and half year ended September 30, 2026.

Dear Sir/Ma'am,

This is further to our letter dated November 25, 2026, whereby the Company had submitted the link to the audio recording of the Earnings Call hosted by the Company on Wednesday, November 25, 2026 at 4.00 p.m. (IST) post announcement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026.

Pursuant to the Regulation 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed the transcript of the Earnings call held on Wednesday, November 25, 2026. The Transcript is also available on Company's website at https://www.bcsspl.in/.

Kindly take the same on your records.

Thanking you,

For **Bombay Coated and Special Steels Limited**

GUPTA SONAM DILIPKUMAR
Digitally signed by GUPTA SONAM DILIPKUMAR
Date: 2026.11.27 16:34:35 +05'30'

Sonam Dilipkumar Gupta
Company Secretary and Compliance Officer
Membership No.: A53881

"Bombay Coated & Special Steels Limited
Q2 & H1 FY27 Earnings Conference Call"
November 25, 2026

MANAGEMENT: **MR. NITIN GUPTA – MANAGING DIRECTOR – BOMBAY COATED & SPECIAL STEELS LIMITED**
MR. ASHISH SONTHALIA – CHIEF FINANCIAL OFFICER – BOMBAY COATED & SPECIAL STEELS LIMITED

MODERATOR: **MS. JANHAVI PATIL – ORIM ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Bombay Coated & Special Steels Limited Q2 and H1 FY27 Earnings Conference Call hosted by Orim Connect. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants' line 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Janhavi Patil from Orim Connect. Thank you and over to you, ma'am.

Janhavi Patil: Thank you. Good evening everyone and a warm welcome to all of you. I'm Janhavi Patil from Orim Connect representing the Investor Relations team of Bombay Coated & Special Steels Limited. On behalf of the company, I would like to thank you all for joining us for the Q2 and H1 FY27 Earnings Con Call.

We are joined today by the company's senior management team, Mr. Nitin Gupta, who is Managing Director; and Mr. Ashish Sonthalia, who is Chief Financial Officer. Thank you for taking the time and joining us today. I would like to hand over the call to Mr. Nitin for his opening remarks. Following his address, we'll open the floor for Q&A. Thank you, and over to you, sir.

Nitin Gupta: Yes, hi, I'm Nitin Gupta, Managing Director of Bombay Coated & Special Steels Limited. Good evening, and I warmly welcome to all the participants for joining the inaugural Q2 and H1 financial year '27 earnings conference call of Bombay Coated & Special Steels Limited, which is followed by its successful listing on the BSE and NSE on 5th of November, 2026.

Through the public issue, the company raised INR183.05 crores. The milestone marks an important step in our growth journey and brings with it enhanced responsibility towards transparency, corporate governance, and long-term value creation. We thank our shareholders, employees, customers, suppliers, business partners, and all our stakeholders for their trust and support.

Bombay Coated & Special Steels has a legacy of over 4 decades in steel processing industry. We operate as a precision steel processing platform connecting steel manufacturers, which are the steel mills, to OEM, which are original equipment manufacturers, and ODM, which are original design manufacturer, through customized steel processing solutions.

Our key capabilities include various steel processing, options such as slitting, cut-to-length, embossing, and shearing activities. We serve customers across home and commercial appliances, automotive, HVAC, and electrical equipment and general engineering.

Our 4 strategically located facilities are at Bhiwandi and Wada, which are in Maharashtra, Ghiloth, which is in, Northern Capital Region, and Sri City in Andhra Pradesh provide close proximity to customers' manufacturing plants and industrial clusters, supporting just-in-time deliveries with customer-specific blanks and tailored steel solutions and sizes.

During half-year FY27, our businesses recorded a revenue of INR677.32 crores with sales volume of 68,952 metric tons. For quarter 2 of financial year '27, revenue stood at INR280.24 crores and sales volume was 27,835 metric tons. The detailed financial performance and profitability metrics will be covered by Mr. Ashish Sonthalia, the CFO of the company. Our customer relationships and processing capabilities are the key factors for our business growth.

During H1 FY27, we served 215 customers with marquee names such as Amber Enterprises, Western Refrigeration, Haier Enterprises, Voltas, and Frigoglass, along with PG Electroplast among the top few customers. The top 5 customers contributed to 52.27% of the revenue during the period. Our value proposition extends beyond steel procurement and supply. Bombay Coated is an important platform connecting the mills and the final customers through its top-of-the-line steel processing capabilities.

Through processes such as slitting, cutting, embossing, and other processing services, we deliver steel in dimensions and specifications aligned with customers' production requirements, which means the steel supplied by Bombay Coated is directly used to make or form a component and thus goes directly to the assembly line of the customers. This helps customers reduce in-house processing requirements, improves material handling, and support efficient manufacturing operations at their end.

Our long-standing relationships with JSW Steel Limited along with JSW Steel Coated Products Limited where we have been an authorized service partner since 2018, is an important part of our sourcing and operation system ecosystem. The association supports raw material availability, access to premium raw materials, technical coordinations, and quality processes.

Looking ahead to H2 FY27, as we enter our peak volume business season, our priorities are to deepen relationship with existing customers, increase our share of business add new customers, diversify our end market exposure, and improve utilization across our manufacturing facilities. We will focus on expanding value-added processing, strengthening operational efficiency, and pursuing opportunities in the market.

We believe our established customer relation, our multi-location pan-India presence, along with top-of-the-line processing capabilities and excellent supplier partnership provides a sound platform for the company's next phase of development. I am happy to announce that the company procured a land at Supa, Parner district in MIDC on November 19th, which is very good news for the company.

And company plans to add automotive steel vertical to its existing business strategy, for which it is in touch with the steel mill. And once we have the requisite approvals for them, we should be able to start the construction of the new facility. Company has a vision of FY 2030-'31 where

company is targeting sales volume, in the range of 0.5 to 0.6 million tons from current 0.15 million tons, which culminates into roughly INR5,000 crores of top line in FY 2030-'31.

With these remarks, I would now like to hand over the call to our Chief Financial Officer, Mr. Ashish Sonthalia, who will take you through the financial performance, margins, cash conversion position, and key ratios for Q2 and FY27. Thank you. Ashish ji, over to you.

Ashish Sonthalia: Thank you, Nitin sir. Good evening, everyone. I will now take you through the financial performance of the company for Q2 and H1 FY27. Starting with Q2 FY27, revenue from operations stood at INR280.24 crores compared to INR186.64 crores in Q2 FY26. Operating profit, that is EBITDA, was INR17.82 crores and profit after tax was INR4.84 crores.

If I see H1 FY27, which is half year, revenue from operations stood at INR677.32 crores compared with INR491.51 crores for H1 FY26. EBITDA for the half year stood at INR50.46 crores with a PAT of INR19.91 crores. On margins, the gross margin for Q2 FY27 stood at 11.61% compared to 14.96% of Q2 FY26, while H1 FY27 gross margin stood at 12.41%, EBITDA margin at 6.36%, and for Q2 FY '27.

For half year FY27, the EBITDA margin stood at 7.45 percentage. There has been a quarter-on-quarter decline in number due to seasonality in our business. We typically witness higher sales volume during the second half of the financial year. An important operating profitability indicator for our business is EBITDA per ton, as we capture the earnings generated from the volumes processed and sold.

EBITDA per ton stood at INR6,403 in Q2 FY27 compared to INR7,247 in Q2 FY26, while for H1 FY27 it stood at INR7,319 compared to INR6,703 in H1 FY26. Our focus remains on improving this metric per ton through product mix, processing efficiency, cost control, and better utilization capacity.

Our sales volume was 27,835 tonnage in Q2 FY27 compared to 22,854 tonnage in Q2 FY26. For H1 '27, sales volume stood at 68,952 tonnage compared with 59,545 tonnage in H1 FY26. On cash conversion, inventory days stood at 51 days, receivable days at 41 days, and payable days at 10 days as on 30th September 2026. Overall cash conversion cycle was 82 days.

We continue to focus on the disciplined inventory planning timely collection, and effective supplier payment management while maintaining service levels for our customers. Return on equity for H1 FY27 stood at 30.28%, and return on capital employed annualized basis stood at 17.74%. These ratios are important for us to measure the efficiency -- how efficiently we deploy the shareholder funds and do operating capital.

To help participants assess the trajectory of the business, our presentation includes half-yearly sales volume, half-yearly sales value of H1 FY25, H1 FY26, and H1 FY27, as well as quarterly trends for Q1 FY26 through Q2 FY27. These comparisons provide visibility on volume movement revenue growth and realization trends.

To conclude, our financial focus for the second half of FY27 will remain on our volume growth, improving EBITDA per ton, efficient working capital management, prudent capital allocation, and strengthening our balance sheet. That concludes my opening remarks. We will be happy to take any questions from the participants. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Pakshal from IMAP India. Please go ahead.

Pakshal: Hello. Hi, am I audible?

Moderator: Yes, sir.

Pakshal: Hi, sir, my question is on the EBITDA per ton. So if we see Q2 FY26 versus Q2 FY27, so like as the presentation also mentions, there's like a 10%-11% decline in EBITDA per ton. Can you throw some more light on that? And further, for H2 FY27, can you give us some value or volume guidance as to, you know, how we're looking at H2 since that is our, you know, the better half of the financial year?

Management: So hi, Pakshal. So basically, see, EBITDA per ton, what traditionally the company has enjoyed is, If you see the annualized EBITDA, which is roughly, in FY26 at roughly INR5,900 per metric ton, is the best-in-class and the best in industry for any steel service center. Okay. So even if we talk about September 30th, the correct metrics is, you know, because steel pricing has shot up in the last, 3 quarters. And hence, there has been a decline in the percentile numbers of EBITDA.

But, if you see, we currently closed this quarter at 6,403 metric tons as against last year's annualized EBITDA of 5,900 metric tons. Going forward, Pakshal, this year we -- I mean, on the top line front, we are sure to maintain our historic growth in the range of 30% CAGR, and we are well on track to achieve that. And as I said earlier, the EBITDA per ton is also very robust.

Pakshal: Yes, right, sir. So should we look at maybe H1 FY27 margins to continue for H2?

Management: So see, again I would like to emphasize, Pakshal that, the correct metric is instead of the percentage is the EBITDA per ton in absolute...

Pakshal: Per ton?

Management: Per ton. And which company is pretty much confident to maintain that in times to come.

Pakshal: And so my second question is on utilization of funds. So, INR183 crores of the IPO, that was a gross proceeds, which were to repay borrowings. So my question out here is that, how much of it has been utilized, repaid, and, say, annualized terms FY27, what do we see our debt levels at?

Management: So thank you for this question. As per our DRHP, we are about to pay INR125 crores, in terms of long-term and short-term borrowings, which we have already repaid. And the INR14 crores-INR15 crores for Siemens, that has also been paid. So we are in line with what we have been promising to our shareholders.

So we have fully repaid the INR140 crores out of the funds that we have generated from IPO proceeds. And in terms of debt levels, if you see our press release, the 30th September, debt equity was 2.48x. And we are targeting for year-end to be around -- below 1.

Pakshal: Got it. Great, sir. Thank you so much for the opportunity and wish you all the best.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Vishal Verma from Quintillion Global. Please go ahead.

Vishal Verma: Yes, hello, am I audible?

Moderator: Yes, sir.

Vishal Verma: Yes, good afternoon and congratulations for good growth. Sir, my first question is, if let's say we are a steel processing center for JSW, now if we want to be a steel processing center of any another company. Is it possible for us, or is there some clause that we cannot be SPC for any other company apart from JSW?

Management: So see, the perspective here is that in this line of industry, we are with JSW as their -- as our principal mill, and we are tied up with them for appliance-grade steel, appliance industry steel grades. Okay. Tomorrow if we wish to venture into different, verticals, okay, so then that option can be explored.

But in the same industry, which is the white goods and home appliances, any addition of a second steel industry, a steel manufacturer, is not possible. This is not only in the case of Bombay Coated, but it is the nature of the industry that for a particular industry or a particular service center caters to one steel mill to maintain the transparency.

Vishal Verma: Okay, okay. Got it, sir. Thank you. Thank you very much. So for, let's say, if we are venturing into automotive. So for that we are not necessarily need to be SPC for JSW, and we cannot -- I mean, we can look for another mill. Is my understanding correct? Okay, great, great. Thank you. Thank you very much, sir.

Management: Thank you, Vishal.

Moderator: Thank you. The next question is from the line of Yash Rai from Rai Capital. Please go ahead.

Yash Rai: Hello, am I audible?

Moderator: Yes.

Yash Rai: Yes, so what is the expected annual maintenance capex versus the growth capex requirement for financial year '27 and '28?

Management: Sorry, annual?

Yash Rai: Capex maintenance versus the growth capex maintenance.

Management: See, for us, maintenance is not a very important measure or a tool to do that because most of the manufacturing lines which the company has procured, in line with the industry norms, it all has a considerable life cycle of 15 to 20 years in cases. So for us, the maintenance is basically the preventive maintenance which the company regularly carries out at all its facilities. Yes, and your next question was?

Yash Rai: About the growth capex. So how much capex did we -- do we need for the growth?

Management: So, in the sense, see, the growth capex which has happened from FY26 till Q2 FY27, those 6 months, that is available with us. And if we have to earmark our capex for the next 2 years, so it basically depends -- so till now we have incurred INR22 crores in this financial year, as in from March till now. Okay. And you want to know the capex plans for, the remaining 6 months or going forward?

Yash Rai: Going forward, sir.

Management: So, to be frank enough, that data is readily not with me. You can send the email to the IR. We will be happy to provide yearly capex plans, because that also depends on our approvals, as I mentioned in my inaugural remarks for the new facility. So if you allow, you can send us an email and we will get back with the correct figures on that.

Yash Rai: Okay, sir. And sir, what's the current capacity utilization across facilities which you have now?

Management: So see, right now if you say, we have entered our peak season requirements, okay? So traditionally, on a year annualized basis, we have been closely achieving capacity utilization in the range of 62% -- 62% as in the annualized thing, and in season times we touch 95% to 100%.

Yash Rai: Okay. And sir, of the proposed expansion at the Ghiloth and Supa facility, so what incremental revenue can the company generate from there?

Management: So see, right now, Supa facility, which I said earlier, that is, the construction of that plant has yet not started. We are waiting for requisite approvals from the steel mill. So, we have not considered that as going forward. So, but if we envisage it, and if we have the requisite approvals, so it will turn out to be on annual basis as a INR500 crores annual top line plant.

Yash Rai: Okay, sir. And one more question, one last question on the debt-to-equity side. So the current debt-to-equity ratio is around 2.5 approximately?

Management: Yes.

Yash Rai: So like following the planned utilization of INR125 crores which we have raised from the IPO, so what is our expected timeline to achieve the targeted 1x like debt-to-equity ratio?

Management: So as I mentioned, we are seeing March 27th closing as the below 1 -- debt-equity ratio to be less than 1 time. And whatever IPO proceeds funds that we have received, we have already utilized them for repayment of long-term and short-term borrowings.

Yash Rai: Okay. And sir, how much interest cost savings can be anticipated from the same?

Management: So interest for next 4 months, we can easily, safely can expect to be INR3.5 crores to INR4 crores.

Yash Rai: Okay, sir, I will join back in with you. Thank you so much for answering my questions.

Management: Thank you, Yash.

Moderator: Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Hello, I'm audible, sir.

Moderator: Yes, sir.

Deepak Poddar: Yes. Thank you very much for this opportunity. So just first, I wanted to understand something on the volume front. Can you throw some light? I mean, what was our volume in FY26 and how should we look at that volume in FY27 and '28?

Management: So see, our FY26 volumes was the 0.15 million or 1,50,000 tons, either way. Our vision for FY2030-'31 is to reach, 0.5 to 0.6 million tons, that is 5 to 6 lakh tons. Okay? We have been growing at roughly on the volume front, if you say, it's a mix thing of 15% to 20% on the volume front. And, in line with the history, we hope to achieve even the similar growth in the current year.

Deepak Poddar: So of 15% to 20% volume growth this year, right?

Management: I'm saying that, you think the volume growth or the top line growth?

Deepak Poddar: No, I'm talking about volume growth. So 1.5 lakh, so 15%-20% growth would be 1.7 to 1.8 lakh, right? This year that…

Management: Yes. Roughly…

Deepak Poddar: And the first half we did close to about 69,000. So just generally, how is the bifurcation second half versus first half? I mean, second half forms your 60%-65% of your revenue or I mean, so what's the bifurcation?

Management: Generally the mix is 40-60 only.

Deepak Poddar: 40-60, okay. So generally the mix is 40-60, okay, understood. And what do you see the key growth drivers? I mean, if I have to see for next 2-3 years, so what are the top 3-4 growth drivers that we see in our business?

Management: So, Deepak ji, so as you see, our 87% of the growth or -- sorry, 87% of our top line is derived from sales to white goods and home appliance industry. Okay? And these industries are growing in the range of roughly 18% to 22% CAGR depending upon the industries which you serve.

In our case, let's say air conditioner, which is one of the main growth drivers, it is having a penetration of only 8% in the Indian population, and as compared to 70%-75% compared to developed countries. So as per our understanding, we see the Indian AC market, which is currently at 3 crores, to roughly go to double up or maybe triple up in the next 2-3 years.

Along with this is of course due to the heat, due to increase in weather, the weather conditions. Also, the second key driver is to increase sales in refrigeration business, which is also one of the major sales area of Bombay Coated. Along with that, with the natural growth, we also, as I mentioned earlier, one of the main catalysts would be our entry into automotive steel processing, which will be a completely additional vertical. And once that is implemented into the company, that is going to be another strong driver for the company's growth and revenue.

Deepak Poddar: Okay. Yes, I understood. So, how do you see this mix? I mean, I think currently 80% to 85% is from home and commercial appliances. 87%. So how do we see the mix by FY2031?

Management: FY2031, I see on a tonnage basis, roughly 50%-50% or a 60%-40% revenue mix from appliances and automotive.

Deepak Poddar: Okay. So 60% is appliances and 40% would be automotive.

Management: Yes.

Deepak Poddar: And automotive will have similar…

Management: It would be a 50-50, but you know, since, as of now we are more of an appliance-centric steel processing center, so I would keep it like a 50-50 or a 60-40.

Deepak Poddar: Okay. And automotive also has a similar EBITDA per ton?

Management: So, see, in automotive what happens is that, the production is almost, I would say much more higher because of the higher thicknesses of steel used in automotive. So let's say if I were to process X amount of tonnage for appliances, automotive would give me X plus 50% extra production.

So automotive would be much more volume-centric. Given EBITDA, it would be a notch below than the current EBITDA levels of white goods, but in absolute numbers it will be a substantially big number.

Deepak Poddar: Okay, understood. So, I mean, given you mentioned that EBITDA per ton is a key metric that we should be tracking, right? And given this mix, so, what sort of sustainable EBITDA per ton now we are looking at if you have to see next 2-3 years? And currently I think this quarter was around INR6,400, right? And first half was little higher, I mean even higher than that. So how should one look at your, I mean, sustainable EBITDA per ton going forward?

Management: Because, see, here, if I will have to take 2 perspectives towards it. Perspective number one is, till the time we are purely into our appliance industry as a major revenue contributor, we are confident enough to operate at our existing or historical EBITDA levels. Okay?

Once we venture into automotive, we will be able to throw more light on the combined EBITDA mix. But even when automotive is added to the line, the appliance EBITDA would remain in similar levels. And whatever percentile here or there would be for automotive, that will be more clearer once we enter into that processing line.

Deepak Poddar: Okay, so, so once automotive share increases, so we'll see some decrease in your EBITDA per ton at a consol level, right?

Management: So, means yes, and -- but we are more interested to see a very robust volume growth, which will substantially be much more higher and absolute numbers would be very high.

Deepak Poddar: Okay. And is there any point, I mean, by when we can start seeing a big growth? I mean, is there any trigger point or I mean, Yes…

Management: You mean in home appliances or…

Deepak Poddar: In terms of volumes as a company, I mean, in terms of volumes, in terms of revenue, is there any trigger point or inflection point where we'll start seeing a bigger growth?

Management: I would say that it's the Indian growth story, which is playing out right now, and we are already in a healthy phase of sustainable growth over the years. And we maintain that. And once automotive is added, that speed would double up.

Deepak Poddar: Okay. But in general, we are talking about 15%-20% sustainable CAGR growth in terms of volume, right?

Management: Yes. Historically which is maintained would continue.

Deepak Poddar: Okay. Nitin ji, I think that's very helpful. That would be it from my side. I would like to wish you all the very best. Thank you so much.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Pranay Zaveri from JNJ Holdings. Please go ahead.

Pranay Zaveri: Sir, thank you for this opportunity. And first of all, congratulations for your maiden con call, and the listing. Thank you so much.

Management: Thank you.

Pranay Zaveri: Sir, if you could just reiterate your guidance for H2. When you said your H1 is about 40% and H2 is normally 60%, were you referring to volumes? Were you referring to the value?

Management: So, see, if you pinpoint, towards that, so, it would be a mix of it. So suppose if historically, if we see our growth trajectory, since we are in a business of appliances, which is a seasonal business. And it kind of starts from September, or mainly I can say October, and it lasts till May or June -- June I would say, depending upon the weather conditions. Okay?

So if I talk about our last year H1 and H2 quantitative growth. So last year we were able to achieve -- means we doubled up our sales volume as compared to H1. Roughly I would say, just give me a second, I'll give the correct calculation to you. One second, please.

Pranay Zaveri: Yes.

Management: So roughly, if we talk about H1, so we are doing like a 1.3x to 1.5x of our H1 quantities. Okay? So let's say, if I were to talk about our H2 volumes, we see, touching almost a lakh ton of sales in H2 FY27.

Pranay Zaveri: One, we have done about 69,000, closer to 70,000, and a lakh ton in H2, right, sir?

Management: Yes.

Pranay Zaveri: Okay. Actually my question was related like our largest customer whom cover about 19%-20% of our top line. Basically they have lowered their guidance, so my question was more to do in that connection.

Management: So our largest customer is Amber Enterprises Limited, which is India's largest AC manufacturer.

Pranay Zaveri: Yes. So recently in their Q2 call, they have lowered the guidance. That's the reason this question.

Management: Okay, No, we misunderstood that, your question.

Pranay Zaveri: No worries. Okay. And, sir, in our revenue mix, what would, this vertical separately contribute? The AC vertical, the refrigerator vertical. So is there any, EBITDA difference between the two, or it's in the same line?

Management: So see, we on a consolidated level, roughly 87% of our revenue comes from white goods. In white goods, primarily it is bifurcated into -- I would not say bifurcated. Primarily there are 4 products which we serve. One is the air conditioner, home and commercial refrigerators, washing machines, and water heaters.

Out of these 4, washing machine -- sorry, the air conditioners and the refrigerators contribute to the majority of the chunk. I may not have the correct thing, but maybe like a 95%-96%, contribution in appliances. If I were to break further into 2 parts, then I would say that AC and refrigerator contribute almost similarly in numbers.

Pranay Zaveri: Okay, 96% of the total would be AC and refrigerator. And both contributing equal?

Management: Yes, almost equal.

Pranay Zaveri: Okay. Sir my second question is, since you are giving a tonnage guidance of about 12%-13% higher than last year, and your EBITDA per ton, you are alluding to the fact that you will be closer to, say INR6,000 a ton, which is lower than your H1 thing. So would we -- is it safe to assume that the PBT would be flattish, or how would we look at the profitability for H2?

Management: See, you are smart enough, you are calculating everything. So for my part, I would say that the EBITDA levels which the company has historically maintained, we are confident to maintain that. Similarly, you know, the volumes which we have spoke of a lakh 70 range, okay, that is also what we are in track of.

Pranay Zaveri: And our tax rate would remain the same in this ballpark range of 25%, right, sir?

Management: Yes.

Pranay Zaveri: Because in the first half it's closer to 27-28, whereas historically…

Management: Yes. I'm saying the PBT would also grow because the interest, which we pay out, which we save on the repayment of long-term and short-term borrowings. So PBT would also increase in the similar proportionate figures.

Pranay Zaveri: Yes, sir. And the tax rate would remain at 25%, or in H1 it is about 27%-28%?

Management: No. So tax rate remains the same. I means 27%-28% is basically, the 25%, benchmarking is what as per the tax authorities rule.

Pranay Zaveri: Okay, sir. Okay, thank you. I'll come back in the queue.

Management: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to Ms. Janhavi Patil for closing comments. Over to you.

Janhavi Patil: Thank you. Thank you everyone for joining the call today. On behalf of Bombay Coated & Special Steels Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in. Thank you.

Management: Thank you everyone. Thank you.

Management: Thank you.