23rd November, 2026

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block – G
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Code : IFGLEXPOR

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sir/Madam,

Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated 17th November, 2026 please find enclosed herewith Transcript of Earnings Conference Call on Q2 & H1FY27, held on Tuesday, 17th November, 2026. A copy of this is also being hosted on Company's Website: https://ifglgroup.com/investor/meetings-reports/ .

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

Mansi Damani
Digitally signed by Mansi Damani
Date: 2026.11.23 10:30:11 +05'30'

(Mansi Damani)
Company Secretary

Encl: As above

"IFGL Refractories Limited

Q2 & H1FY27 Earnings Conference Call"

November 17, 2026

E&OE - THIS TRANSCRIPT IS EDITED FOR FACTUAL ERRORS. IN CASE OF DISCREPANCY, THE AUDIO RECORDINGS UPLOADED ON THE STOCK EXCHANGE ON 17TH NOVEMBER, 2026 WILL PREVAIL

MANAGEMENT: MR. MUKESH H. RAWAL – DIRECTOR AND CHIEF EXECUTIVE OFFICER INDIA– IFGL REFRACTORIES LIMITED
MR. MANOJ RAKHECHA – CHIEF EXECUTIVE OFFICER – MONOCON
MR. AMIT AGARWAL – CHIEF FINANCIAL OFFICER – IFGL REFRACTORIES LIMITED

MODERATOR: MR. SAHIL SANGHVI – MONARCH NETWORTH CAPITAL

Moderator: Ladies and gentlemen, good day and welcome to the IFGL Refractories Limited Q2 FY27 Earnings Conference call hosted by Monarch Networth Capital 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 conference call, please signal for an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Sahil Sanghvi. Thank you, and over to you, sir.

Sahil Sanghvi: Yes, thank you, Shreya. Good evening, everyone. On behalf of Monarch Networth Capital, I welcome you all to the Q2 FY27 Earnings Conference call of IFGL Refractories Limited. We are pleased to have with us the management team represented by Mr. Mukesh Rawal, Director and CEO India, Mr. Manoj Rakhecha, Chief Executive Officer, Monocon and Mr. Amit Agarwal, Chief Financial Officer. We will have the opening remarks from Mr. Mukesh Rawal, which will be followed by Q&A session. Thank you, and over to you, Mukesh sir.

Mukesh Rawal: Good afternoon, ladies and gentlemen. Thank you for joining us on IFGL Refractories Limited Quarter 2 and H1FY27 Earnings Conference call. I am joined today by Mr. Manoj Rakhecha, CEO of Monocon, Mr. Amit Agarwal, CFO and SGA, our Investor Relation Advisors. Our financial results and investor presentations have been uploaded on the stock exchanges and in the Company's website and we trust you have had an opportunity to review them.

Let me begin with an overview of the industry environment, followed by an update on company performance and key developments during the quarter. The global steel and the refractory industry continued to operate in a mixed environment during Quarter 2 and H1FY27, with regional variations in demand, geopolitical uncertainties and fluctuations in the raw material and energy costs influencing overall business conditions.

The Indian steel industry continued to demonstrate resilience, supported by infrastructure development, construction activity, manufacturing demand and ongoing investments in steelmaking capacity. During H1FY27, India's crude steel production continued to register healthy growth while finished steel consumption grew at a faster pace, reflecting healthy underlying domestic demand.

We remain positive about the medium-to-long-term prospectives of Indian steel industry and the opportunities this creates for the refractory sector. Globally operating environments remain uneven. While America continue to demonstrate relatively stronger steel production trends, European steel production remains subdued.

The industry continues to navigate challenges arising from geopolitical developments, trade-related uncertainties, supply chain constraints and elevated input costs. Nevertheless, investments in capacity expansion, plant modernization and operational efficiencies continue to provide opportunities for refractory manufacturing.

Coming to our business, the company delivered a resilient performance during the quarter, supported by sustained domestic demand and strong momentum in the international business. Our standalone business continued to record healthy growth, with domestic operations demonstrating steady performance and exports witnessing a strong recovery.

The improvement in the export performance reflects better business traction across international markets and the strength of our established customer relationships. At the consolidated level, performance remained encouraging with a strong revenue growth accompanied by significant improvement in EBITDA and profitability.

Our international businesses continue to contribute positively, supported by strong performance in America and improving operational performance in Europe. While standalone operating margins remained under pressure due to higher input costs and the prevailing pricing environment, we have continued to focus on appropriate pricing solutions, cost optimization and operational efficiencies.

Our teams have remained focused on maintaining customer relationships, ensuring uninterrupted operations, protecting our market position despite the challenging external environment. An important area of progress during the first half has been our financial and working capital management.

Operating cash flows have improved significantly compared with the previous year, supported by better management of receivables, improved inventory control and greater discipline in working capital utilization. This reflects the progress made in strengthening our internal processes and overall financial management.

As a part of our ongoing portfolio and strategic review, the company has mutually agreed to terminate the joint venture arrangement with Marvels International Group Company Limited and Marvel Refractories (Anshan) Company Limited effective October 14th, 2026. This decision forms part of our continued focus on disciplined capital allocation and strengthening the overall business portfolio. We will continue to evaluate the opportunities while maintaining our focus on businesses and products where we see substantial long-term potential.

With this, I would now like to invite Manoj to provide an update on our international businesses and key operational developments.

Manoj Rakhecha: Thank you, Mukesh ji. Good afternoon, everyone. IFGL overseas operations have performed well in Q2 and delivered healthy results. The steps which we had mentioned in the past few investor conferences of expanding our product portfolio and geographical presence starts to show some results and we will strive to continue to strengthen the product portfolio and improve operational efficiencies.

Starting with Europe, during Q2, the European business returned to a positive segment result compared with a loss in the corresponding quarter last year. The improvement, in spite of the market headwinds, reflects the sustained efforts by a very motivated team towards expansion of market presence and operational discipline.

While the business continues to operate in a challenging environment, the progress made during the quarter is encouraging. At Hofmann Ceramics, our focus remains on improving operational performance through product enhancement, customer development, and cost rationalization. The voluntary liquidation of Hofmann Ceramic in Czech Republic was completed with effect from July 1st, 2026, as part of our ongoing efforts to rationalize the group structure.

The integration of Sheffield Refractories product portfolio, with our Indian operation continues and is an important priority. We remain focused on improving and growing business performance across our European operations and moving towards sustainable profitability.

In a further development, as per our public announcement dated 16/11/2026, Tianjin Monocon Aluminous Refractories Company Limited, our step-down subsidiary in China, has inaugurated and commenced commercial operations of its new tap hole clay manufacturing plant, established with technical support from Sheffield Refractories Limited, UK.

The facility has an installed capacity of 2,000 metric tons per annum and is designed to manufacture pitch-free, tar-free tap hole clay for blast furnace applications. The plant is strategically positioned to serve customers across the region and is expected to unlock annual revenue potential of approximately INR20 crores to INR25 crores at full utilization. Commercial contribution is expected to ramp up progressively as the plant moves through its stabilization phase.

Coming to our America business, our US Operations continue to deliver a strong performance supported by improving business momentum and healthy demand conditions. USA steel production growth is robust, 6% growth year-on-year at 75 million metric ton YTD October '26 compared with the corresponding previous period.

The region remains an important growth market for IFGL overseas operations supported by investments in new steelmaking facilities, modernization of existing plants, and ongoing industrial activity. Our American business recorded strong revenue growth during the quarter, accompanied by a significant improvement in segment profitability.

During the period as we all know, the global supply chain disruptions and freight cost increases compounded by increased lead times are causing much grief to one and all, and we are not insulated from the same, and we are taking every effort to mitigate the same as much as possible with active discussions and cooperation from our customers.

With that, I would like to hand over to Amit for an overview of our financial performance.

Amit Agarwal: Thank you, Manoj ji. Good evening, everyone. Let me take you through the financial performance for Q2 and H1FY27, covering both standalone and consolidated results. Starting with the standalone financial highlights, total income for Quarter 2 FY27 stood at approximately INR325 crores, registering growth of around 13% year-on-year.

For H1FY27, total income stood at approximately INR624 crores, reflecting growth of around 10%. Gross margin for Quarter 2 FY27 stood at 43.9% compared with 45.2% in corresponding quarter last year. The decline was primarily attributable to higher raw material and input cost.

EBITDA for Quarter 2 FY27 stood at approximately INR35 crores compared with INR37 crores in Quarter 2 FY26, while EBITDA margin stood at 10.8%. For H1FY27, EBITDA stood at approximately INR66 crores. PAT for Quarter 2 FY27 stood at approximately INR18 crores, registering a growth of 23% year-on-year.

For H1FY27, PAT stood approximately at INR34 crores, reflecting growth of 15%. Breaking it down further by domestic and export sales. The domestic business continued to demonstrate a strong momentum, delivering 5% year-on-year growth in Q2 FY27. Export revenue has shown a sharp surge in and grew by 40% year-on-year, increasing operational efficiency and visibility help us form an optimistic view going forward.

Because of termination of the JV agreement with Marvel, company has impaired its investment in JV Company to the tune of INR1.69 crores in Quarter 2 FY27.

Let me now move forward to the consolidated financial highlights. Total income for Quarter 2 FY27 stood at approximately INR555 crores, registering a year-on-year growth of around 13%.

For H1FY27, total income increased to approximately INR1,071 crores, also reflecting a growth of around 13%. Gross margin for Quarter 2 FY27 stood at 48.9% compared with 48.6% in Quarter 2 FY26, indicating a marginal improvement. EBITDA for Quarter 2 FY27 increased to approximately INR51 crores, registering a growth of around 28% year-on-year, with EBITDA margin improving to 9.2%.

For H1FY27, consolidated EBITDA stood at approximately INR91 crores, reflecting growth of around 15%. PAT for Quarter 2 FY27 increased significantly to approximately INR26 crores compared with approximately INR13 crores in corresponding quarter last year, registering a growth of around 103%.

For H1FY27, consolidated PAT stood at approximately INR43 crores, reflecting growth of around 82%. Further talking about consolidated cash flow, cash flow shown a drastic improvement, increased by approximately INR68 crores during H1FY27 compared with approximately INR8 crores in corresponding period last year. Improvement was supported by better working capital management, lower cash absorption in inventory and disciplined management of the operating resources. This is an encouraging development and reflects progress made across the organization in improving cash generation alongside business growth.

With this, we shall now leave the floor open for question and answer.

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

Manoj Mehta: Hi, sir. Am I audible?

Management: Yes.

Manoj Mehta: So, looking at the Indian steel outlook and capacities being added, do we see demand to go up exponentially for our products?

Management: Sorry, can you come back again please?

Manoj Mehta: Sure. Looking at the Indian steel outlook and capacities being added, do we see the demand go up exponentially for our products?

Management: Yes, I think so. With the increase in the demand, definitely with the steel production going up, we are already looking into increasing our sales and revenue throughout India and a couple of areas in USA too. So definitely the expansion is mainly related to increase in the steel production.

Manoj Mehta: Okay, and how has been the export market doing? Like, do we see exports also outperform considering the steel demand?

Management: I think export is still with Europe, it's still subdued production, but I mean subdued production, so that does affect us. But definitely we are increasing more in the Middle Eastern period from India and then to Turkey, and these are the areas where we are concentrating for products to be supplied from IFGL India. So it's been a positive outlook for us.

Manoj Mehta: And can you share some thoughts on revenue contribution from new products and by when we can see this Contributions going up, especially from non-steel sector?

Management: I believe we are not going into that detail as of now, that bifurcation of product-wise.

Manoj Mehta: Okay and lastly, can you share performance of Monocon subsidiary? What has been the revenue growth for H1 and what are the margins?

Management: See we can, as Manoj ji indicated overall Europe performance has turned into a positive profitability scenario as compared with corresponding quarter and we do see an increase in overall revenue also from corresponding quarter

Manoj Mehta: Okay that's all. Thank you

Moderator: Thank you. The next question is from the line of Saket Kapoor from Kapoor and Co. Please go ahead.

Saket Kapoor: Namaskar, sir. Can you hear me?

Moderator: Yes.

Saket Kapoor: Firstly, for the closing capital work in progress balance of INR39 crores on a consolidated level, if you could guide to us. What is this attributed to and what should be the number for March '27 and secondly, sir, on the pricing part of the Refractories, how are our products priced or how are

things benchmarked in terms of revision in rate? Is it a customized product or how do pricing comes into play in terms of revision, whether upward or downward?

Management: Amit, can you?

Management: INR39 crores, I didn't get your question actually

Saket Kapoor: Sir capital work in progress closing balance is INR39 crores..

Management: At standalone level or consolidated level?

Saket Kapoor: At consolidated level

Management: Okay so I think that is mix of India and abroad so we have some work going on at India level also, some operational capex and some capex with respect to Khurda and around the world also, we have some capex going on at, I believe, in USA. So that we are trying to close at the earliest, but every project has its different end period. But as of now, we are unable to give you a figure of March end where we will stand. But there will be no major increase in work in progress.

Saket Kapoor: Do we expect capacity additions are going ahead with this or these are operational capex?

Management: Yes, in some area we are going with some small capacity addition with existing product line.

Saket Kapoor: Okay. Then coming to the pricing part, sir.

Management: If you can come again on the pricing question also.

Saket Kapoor: Definitely, sir. So I need an understanding of how our products are priced, how are they benchmarked, and both in revision of upward and downward and what, if you could just give some color, if we investors would like to understand how refractory pricing is, or is it only a customized product? And secondly, worldwide what are the capacity utilization levels for the refractory and our averages also? If you could just give an understanding depending upon how the steel capex has been planned globally?

Sir on pricing, if you would like to update.

Management: So pricing, generally all the contracts what we have with the customers, you can split it in 2 parts. Like in India, most of them management and service contracts or refractory management contracts. So those are negotiated periodically, and then with the cost pressures, we have to approach the customers to get the increases, as I mentioned in my opening statement, which we have to actively involve and we are getting the support and cooperation from the customers. These days, it's an open market, every information is available on fingertips. So if you go to a customer, both increase or decrease, they know exactly what is happening in the global market and we have to be judicious about how we approach to the customers on these things. Obviously, products are custom-built, they are all bespoke to those individual customers. So all that is already built into our costing structure, etc., and customers are aware of those. So apart from that, I don't think there is anything more specific to be done

Management: No, I think this is appropriately answered.

Saket Kapoor: My question continuing to is about the termination of this Marvel JV. I think so we were trying to introduce products getting to the cement industry, if I'm not gone correctly there, and we were looking for some investment in the state of Gujarat coming up with a greenfield capacity. So now with the termination of the same how does future lies for this new, new product introduction?

And second point was pertaining to Europe. Europe on a sequential basis have also performed well, but I think so now this quarter which is seasonally, the Christmas holidays and all, how we have always seen that this works out to be a weak quarter. So how do we see the trend from contribution from Europe for this entering quarter? These two questions.

Management: So first let me answer on the Europe side. Yes, there is Christmas holiday, but as we mentioned we have now spread our wings outside Europe also for products being manufactured in UK or Europe, we have plant in Germany and UK and this definitely helps us to balance our sales, production capacities, etc, where the other territories or geographical areas we don't face these Christmas holidays.

So personally, I don't see there will be a big impact with the ensuing Christmas holiday in the end of December, first week of January. It will balance out and I'm sure this quarter 3 will be as encouraging as we expect it to be. Coming to Marvels JV, yes, that has been terminated. But this was again it was terminated, but it was mutually agreed, and this JV has come to an end.

But then again, it doesn't mean that we have stopped looking at that opportunity. We, as the management team, we are fully aware that why this JV was formed, what was the intention behind, and because of the financial issues, we had to come to an end. But we are still going in the market, we are evaluating alternative options and we will update further developments in due course.

Saket Kapoor: So sir, in terms of this land acquisition part, I think so one year ago or one and a half year ago this announcement was made. So have we persuaded in terms of this commissioning of the unit, or if you could give some, there's some background noise, sir. I cannot hear you properly?

Management: No, I think that was stuck with some government formalities and all. So no major work on the ground that started. Okay and in the meantime, we have terminated this.

Saket Kapoor: Okay and lastly, sir.

Management: Land is sorry.

Saket Kapoor: Please go ahead. I'm sorry.

Management: I was telling that land is still with us and it is an asset to us and we'll as Rawal-ji and Manoj-ji said, we'll appropriately use it in due course.

Saket Kapoor: Because my dwelling is that we were trying to introduce a product which was not present and we were it was a substitution to what we were generally catering to the steel industry. We were going into diversification.

Management: Yes.

Saket Kapoor: That was the understanding.

Management: We are still into diversification. We are still catering to the non-ferrous industry. But this particular product, we will have to further evaluate it. But other products, we are still catering to them. It is not like that we have stopped catering to non-steel or non-ferrous industry.

Saket Kapoor: And sir, just answering to my question only, how do we see H2 in terms of what we have done H1 in terms of the EBITDA and the margin trajectory? Depending upon the current working environment, how do we see the trajectory? And sir, I missed your comment on the utilization levels for refractory globally. That will give an understanding of how much pricing power we have in terms of repricing our products in terms of sustaining this margin?

Management: So with respect to the guidance level, I think we have said that we'll at standalone level, we'll be doing around double-digit EBITDA margin. We are, you know, working hard to increase to maximum extent level and with respect to global refractory utilization, I think it will be very difficult to answer your question because it's a long-tail refractory market, at least in India per se and one more question you had on this?

Saket Kapoor: I was asking about the margin trajectory sir, if we see on a consolidated level?

Management: We'll continue to maintain 9% to 10% on consolidated level for FY27.

Saket Kapoor: Okay and lastly sir, which you were mentioning about our utilization level, you can give, sir, on India level as well?

Management: It is around 60% to 70%.

Saket Kapoor: 60 to 70. Overall, we have worked out with the operational efficiencies, improving the cash flow. That is very well evident in the cash flow and the numbers. On the employee benefit expenses, do we have hope of improving on this line item, or this is an item where we are always on the higher side only? And every quarter basis, the number always goes up?

Management: See, this quarter also you have said correctly. In that standalone level, this quarter also we are absolutely terms, maybe we are on higher side, but in terms of percentage, we are 50 basis points down, and we might be maintaining similar level throughout this year. We are working on it. We are evaluating the opportunity to optimize it. But for this year, I think we'll maintain this level.

Saket Kapoor: Okay, sir and lastly, Amit-ji, on the contingent liability part, I think we have explained in our notes regarding, I think, this goodwill part of the story. So, what should the likely understanding be?

Management: I think note is very clear and crisp. I think we have merit in the case and time will speak.

Saket Kapoor: Correct, sir. Fine, sir. And lastly, on this China part of the story also, sir, what kind of?

Moderator: Sorry to interrupt, Mr. Kapoor.

Saket Kapoor: Yes, ma'am. I will join the queue.

Moderator: Thank you. The next question is from the line of Sahil Sanghvi from Monarch Networth Capital Limited. Please go ahead.

Sahil Sanghvi: Yes, hi. My first question is, our exports from the standalone business have grown strongly this time. So can you help me understand where which geographies are these exports going, a major chunk of that?

Management: I think as Rawal-ji said that we are working with Middle East, Asia, it's contributing a larger portion, and we are good with Europe also as of now, with some pressure from there off because of this economies. So, our export is equally evenly distributed but has a upper hand on Middle East and Turkey and Asia.

Sahil Sanghvi: Okay. The second question is if you can update us on the localization of the Sheffield product. Last quarter you had said that we've already commissioned some production in India. So how is that going about? What kind of numbers are we clocking, or how should we expect the ramp-up over there?

Management: Sahil, I think we have said that we have completed phase 1 of the transfer of technology, and now we are entering into phase 2 and I think, Rawal sir, if you can just update them on the Sheffield technology.

Management: Yes, I think on the phase 2 is like now we need some equipment after all the technology has now been transferred. The equipment for the installation and application at the customers' end, these have been ordered. So part of the equipments are we'll be receiving, being delivered in December, and one of the imported pump is going to be delivered by middle of February or March. So we are okay with it.

The technical team is done. We have already done the marketing and sales pitch jointly from 2 experts from Sheffield Refractories who are in India and our technical team, we've done the presentations everywhere and received a very positive response from all the customers and hopefully, this financial I mean, not this year, but in next year, that is '27-'28, we should be able to see growth in this area on a very good positive terms.

Sahil Sanghvi: Right, sir and any I mean, what is the status now of the Khurda project? I mean, any timelines to it? How are we progressing?

Management: No, Sahil. We are still exploring the things, you know, because of the geopolitical issues, things have moved around so much. So we have not yet finalized the further course of action. I think we'll surely come up with new timelines and detail once we are done.

Sahil Sanghvi: Do we have enough capacities right now to sustain for, say, 2 to 3 years, or are we incurring some capex to debottleneck some bit of it?

Management: I think we mentioned for a couple of product lines we are working on debottlenecking. Otherwise, we have ample capacity.

Sahil Sanghvi: **So,** what kind of capex are we looking at? I mean, is it meaningful this year?

Management: This year maybe the output will come from the next year, not this year, but we have done ordering and all, and machines are in process. We may receive by this year-end and installation will take some time, and from next year the increased capacity will be there where we have full utilization of capacity.

Sahil Sanghvi: Yes, so I was more of trying to understand the capex spend that we have scheduled for this year?

Management: We'll be doing around, around INR40 crores to INR50 crores of capex.

Sahil Sanghvi: Okay, and will that that number increase next year if at all you have any understanding?

Management: Next year will not finalize yet. So next year number, maybe we can talk in March or something like.

Sahil Sanghvi: Okay. Thank you.

Moderator: The next question is from the line of Kushal Maheshwari from AK Capital Limited. Please go ahead.

Kushal Maheshwari: Hello, I'm audible.

Moderator: Yes, sir, please go ahead.

Kushal Maheshwari: Thank you for the opportunity. Sir, we have started subsidiary in Middle East, so how do we see the market share there and what can be the potential of this market?

Management: See, Middle East, let me say last 3-4 months has been really difficult and every day brings new story, right? But what we can't deny the fact is the entire Middle East is growing. Saudi is leading the way along with the other countries in the GCC region. So, for both IFGL and Monocon products, there holds immense potential, and we really want to capitalize on that.

Going specific into numbers and details, I would not like to do it at this moment because things are a little bit uncertain day to day because of geopolitical situations. So let things clear a bit more, we will come back on this.

Kushal Maheshwari: Okay sir, thank you.

Moderator: Thank you. The next follow-up question is from the line of Saket Kapoor from Kapoor & Co. Please go ahead.

Saket Kapoor: Hello.

Moderator: Please.

Saket Kapoor: Yes, sir. So, this is regarding the Chinese TMARL, the step-down subsidiary part. We have articulated that our investment is to the tune of INR2 crores and the revenue profile is INR25 crores. So just to understand what are we eyeing, sir, in terms of this, this facility? And these are the nascent numbers or we would capitalize on the same? And where is this facility located?

Management: In opening statement as well as the announcement which we just made, this is located in Tianjin, China, where Chinese operations are based. Second is in terms of the product profile. So, this is a taphole clay manufacturing plant, and this is with the technical support of Sheffield Refractories, our Group company based in UK. Okay.

Saket Kapoor: Right.

Management: The revenue profile, etc, what is stated is at full utilization, but as you know, these products have a very long gestation period and a stabilization phase. So that impact is going to come over time. Nothing immediate will happen, but is a long-term commitment and investment from the group so that we keep pushing towards these territories where we are not present, with the new products and portfolio of products to go into those areas of market.

Saket Kapoor: Sir, this is a new product addition in our portfolio, or only in this geography we had this introduction?

Management: This is a geographical addition. See, the product we already have is Sheffield Refractories. Obviously, Sheffield Refractories are based in UK, the manufacturing operations are in UK and Monocon has these operations in Tianjin.

So, it's more of synergy, taking advantage of our presence in China, and Sheffield Refractories has the technology. So, we got together as a Group and put up this facility so that we can enter into new geographies where we are not there.

Saket Kapoor: As of now, the potential is only to the tune of INR25 crores annual revenue, and that too it will happen in a phased manner.

Management: Definitely.

Saket Kapoor: Okay.

Management: These are very critical products for iron making in the steel plants. But you know, there are a lot of add-on benefits once you are there. You know, you really up the technology game with the customers.

Saket Kapoor: Okay, sir. And when we look at the RM part, I think so last year we faced the vagaries of significantly higher RM prices, especially the alumina part of the story wherein prices were rising every quarter and we were unable to pass on the same. It was also with the lag effect.

So, taking into account now the consolidation and what's the scenario currently playing out, particularly in terms of RM prices and the special grade alumina which we which cater to as a raw material for our refractory mix?

Management: Manoj-ji are you speaking.

Management: No, I'm saying, you carry on Amit.

Management: This raw material prices you know there is no further downward trend on the raw material. Again, because of this war and all the alumina and the resin bonded material and magnesia all are increasing and as mentioned by Rawal-ji and Manoj-ji, that customer is supporting us in getting the price increases on account of this. That's why the impact is on the lower side.

Saket Kapoor: Okay, so the pass-on exercise which we were enabled last year, have we able to now, now pass on the maximum?

Management: Yes, we have been able to, but there is a time lag as we said, but we have been able to because otherwise it would have been difficult for the industry for to survive.

Saket Kapoor: Correct, sir. Thank you for the reply, sir. Thank you and all the best to the team.

Management: Thank you, sir.

Management: Thank you.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Management: I hope we have been able to answer most of your queries. We look forward to your participation in next call. For any query, you may contact SGA, our Investor Relation Advisor.

Management: Thank you all.

Moderator: Thank You. On behalf of Monarch Networth Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.