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10th November 2025

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Mumbai – 400 001
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Through: BSE Listing Centre | 2 National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051
Symbol: JKLAKSHMI, Series : EQ
Through: NEAPS |
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Dear Sir/ Madam,

Re: Conference Call organized by PhillipCapital on 7th November 2025 at 4:00 P.M. IST

In continuation of our letters dated 30th October 2025 and 7th November 2025 on the above subject, attached herewith the transcript/minutes of the aforesaid conference call. This is for your information and record.

Thanking you and assuring you our best co-operation at all times.

Yours faithfully,
For JK Lakshmi Cement Limited

(Amit Chaurasia)
Company Secretary

Encl: a.a.



“JK Lakshmi Cement Limited Q2 & H1 FY 2026 Earnings Conference Call”

November 07, 2025



MANAGEMENT: **MR. ARUN KUMAR SHUKLA -- PRESIDENT AND
DIRECTOR, JK LAKSHMI CEMENT LIMITED
MR. SUDHIR BIDKAR -- EXECUTIVE DIRECTOR
(CORPORATE AFFAIRS) AND CHIEF FINANCIAL
OFFICER, JK LAKSHMI CEMENT LIMITED**

MODERATOR: **MR. VAIBHAV AGARWAL – PHILLIPCAPITAL (INDIA)
PRIVATE LIMITED**

Moderator: Ladies and Gentlemen, good day and Welcome to the JK Lakshmi Cement Limited Quarter and Half Year ended 30th September, 2025 Earnings Conference Call hosted by PhillipCapital (India) Private 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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vaibhav Agarwal of PhillipCapital. Thank you and over to you, sir.

Vaibhav Agarwal: Thank you, Dorwin. Good evening, everyone. On behalf of PhillipCapital (India) Private Limited, we welcome you to the Q2 H1 FY ‘26 Call of JK Lakshmi Cement Limited.

On the call we have with us Mr. Arun Kumar Shukla, President and Director; and Mr. Sudhir Bidkar, Executive Director, Corporate Affairs and CFO at JK Lakshmi Cement.

I would like to mention on behalf of JK Lakshmi Cement Limited and its management that certain statements that may be made or discussed on this conference call may be forward-looking statements related to future developments and statements, which are based on current management expectations.

These statements are subject to a number of risks, uncertainties and other important factors which may cause the actual developments and results to differ materially from the statements made. JK Lakshmi Cement Limited and the management of the company assumes no obligation to publicly update or alter these forward-looking statements, whether as a result of new information or future events or otherwise.

Also, JK Lakshmi Cement has Uploaded a Copy of the “Q1 FY26 Results Presentation” on the company website, which participants can download.

I will now hand over the floor to the management of JK Lakshmi Cement for their opening remarks, which will be followed by an interactive Q&A. Thank you and over to you, Arun sir.

Management: Yes. Thanks, Vaibhav and good afternoon to all of you. Thanks for joining this call. We have already uploaded our result on the website and all details are there with you. I think everything is there. I think we can take questions right away.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Nigel Mascarenhas from Leo Capital. Please go ahead.

- Nigel Mascarenhas:** Yes, good afternoon, sir. Thanks for the opportunity. I just had one question. Can you summarize the expansion timelines and CAPEX plans to get to 30 million tons capacity for each of the projects over the next five years?
- Management:** Right now, we are at 18 million with the commissioning of the Surat grinding unit, which we announced in the month of September. From here, our journey with the Durg Brownfield expansion will take us to 22.6 by FY '28. From there, we have three Greenfield plants, Nagaur, Kutch and Assam, they will come in FY '29 and FY '30 for about 3 million each for Nagaur and Kutch and maybe about 2 to 2.5 we have not yet found out the size of Assam, but in that region. So, that is how we are going to reach 30 million by FY '30.
- Nigel Mascarenhas:** Got it. And also the expected capital outlay for the project?
- Management:** Project, right now we are talking of, we have zeroed it only on the Durg Brownfield expansion, which is costing about Rs. 3,000 crores. We have not yet formed up on the Greenfield for Nagaur, Kutch and Assam.
- Nigel Mascarenhas:** Understood, sir. Thanks.
- Management:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Amit Murarka from Axis Capital. Please go ahead.
- Amit Murarka:** Hi, all. Thanks for the opportunity. So, the first question is on the status of the Durg expansion. Just following up from the previous Q1 call, has the equipment order been placed now or what is the status of that?
- Management:** Yes, you are right. You had asked this question earlier also and we had confirmed that we will confirm to you in the next quarter. We are happy to inform that the orders for all the major long delivery items have been placed.
- Amit Murarka:** Okay. So, which will be your kiln and grinding units and everything?
- Management:** Yes.
- Amit Murarka:** Great. And the timeline now is March '27 for the kiln and I believe...
- Management:** For the Durg grinding unit. Yes.
- Amit Murarka:** And I think even now, I think one more grinding unit, I think is targeted by March.
- Management:** Yes, we have clubbed and one of the two. Yes, you are right.

Amit Murarka: Right. Thanks for confirming that. And also for the quarter, the revenue seems to be a bit high and even there are some traded purchases in the P&L. So, could you give a breakup of the cement, non-cement revenue in that contract?

Management: Non-cement revenue in this quarter was Rs. 153 crores.

Amit Murarka: And what was the EBITDA margin for this?

Management: EBITDA margin there is only 4%.

Amit Murarka: 4%?

Management: Yes.

Amit Murarka: So, has the cement realization been higher QOQ for you then?

Management: So, I think what you are looking at is in blended, if you really break it up. Contribution from our other businesses like SBS has gone up. It was RS. 144 crores to Rs. 153 crores, so that is the one thing.

Second is we have improved our sales in North more than East. The proportion in case of North has gone to 69% and North includes perhaps Gujarat also. We divide that our geography into North and East, North includes Gujarat. Our proportion has gone to 69% in these markets and East has gone down a little bit. So, that is second.

Third reason is premium proportion has gone up by 3%. Look at last quarter premium proportion it was 23% of real volume. In the current quarter or just September quarter it was at 26%. So, this is second.

Third, of course, I think, because of the commissioning of Surat grinding station our volume has gone up in Gujarat which is a better renewal realization market. These are the reasons.

Amit Murarka: And what is the CAPEX guidance, I see in 1H it is only, I think its Rs. 250 crore kind of CAPEX that I can see in the cash flow.

Management: Yes, we are talking of about Rs. 1,000 to Rs. 1,200 crores in the current year, full year. For six months there has not been much you are right in the cash flow. So, that is what we are talking of. And maybe Rs. 13 crores to Rs. 15 crores over the next two years.

Amit Murarka: Rs. 1,300 crores to Rs. 1,500 crores per annum you mean next two years?

Management: Yes.

Amit Murarka: And does this include anything for North-East expansion or only Durg expansion?

Management: No, no it does include marginal expenditure for that as well.

Amit Murarka: Right. This Rs. 3,000 crores is Durg, right? I mean, so in that sense.

Management: Yes, as of now that is there.

Amit Murarka: Sure, sure. I will come back in the queue. Thank you.

Management: Thank you.

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

Shravan Shah: Hi, thank you. So, just continuing this, so out of the total Rs. 3,000 crores Durg CAPEX, how much we have already spent till September?

Management: September, I do not think we have spent much, having about Rs. 50-odd crores we would have done, most probably.

Shravan Shah: No, no till now out of Rs. 3,000 crores for Durg, how much till now we have spent?

Management: Yes, we are talking of that only, Rs. 50-odd crores only has been spent. Rest will come in the remaining part of the current year and next two years.

Shravan Shah: Okay, so total we are saying Rs. 1,500 crore, Rs. 1,000 crores to Rs. 1,200 crores for this year and next Rs. 1,300 crores to Rs. 1,500 crores and even for FY '28 also. So, then, we are not even factoring the CAPEX for whether the Nagaur or Kutch or Assam?

Management: Kutch we are only pursuing with the current acquisition. The major expenditure will happen in the last two years which is '28 and '29. So, we will be focusing more on the Durg expansion Brownfield up to '28.

So, you can see, I have talked of over the next two years that is Rs. 3,000 crores, Rs. 1,000 crores to Rs. 1,200 in the current year that is Rs. 4,200 crores. Out of that Rs. 3,000 crores goes for Durg, so remaining Rs. 1,200 crores is for maintenance CAPEX and other small land acquisition, some ordering of equipment, even some land acquisition in North-East and all that. But majority of that expenditure will flow in '29 and '30.

Shravan Shah: But sir, considering both these are Nagaur and Kutch are Greenfields, so at least it should take three years in terms of the cash flow CAPEX spending, if we want to start by FY '30.

Management: Initial expenditure is primarily on the land acquisition and the land development. It kick-starts only when you start ordering the equipment and the equipment start arriving. So, it will be more rear ended rather than initially we only need to open LCs and all that. That is what we believe

as of now. It may undergo changes for FY '28, may be later as we come closer to that time period.

Shravan Shah:

Okay, got it. And sir, now coming to on the cost front, so this quarter also if you can specify the Kcal cost because the power and fuel cost seems to have gone up significantly. And even to some extent the freight cost has also gone up, Q-o-Q I am talking about. So, just wanted to understand, how one can look at because we were having a Rs. 100 - Rs. 120-odd cost saving over 12 months to 18 months. So, from here on how much more savings one can look at?

Management:

Yes, I think we mentioned last time also those levers are there. I just mentioned a couple of minutes back that we have improved our product. Yes, during July - September our distribution cost has gone up, of course, lower demand.

So, all those levers which were going to drive performance in which we discussed last time, which is about improving premium product, reducing distribution cost, working on efficiency in the plant level using technology, ESR, renewable power, I think those things remain.

I think we are working on that and we will continue to work on that and whatever we have promised that 18 months to 24 months' time we are going to have at least Rs. 120 of savings. So, that we will definitely have and we are on the track and one of the things which I just mentioned was premium product has moved from 23% to 26%. We are going to take it further.

A new brand which we had launched which we call Green Plus that is doing very well and that is also one of the reasons that we have been able to bridge our price gap with the competitors quite a bit. So, that is reflecting in our NOD also.

So, all those actions are ongoing I think and we keep on exploring new avenues and one of the newer avenues to my mind is technology, how we can deploy effectively all those autonomous AI digital algorithm in our process and grinding station. So, that is the next phase of performance drivers for us to improve.

Shravan Shah:

Yes, so sir, just coming back to the in terms of the price and the cost and ultimately the profitability. So, how one can look at, so in 1H if we broadly look at around Rs. 700-odd per tons. So, going forward two aspects. One, currently what we understand is in October till now the East prices have kind of has declined. So, if you can confirm and now third and fourth quarter how one can look at in terms of both, because the price if it is lower and the further cost reduction. So, how one can look at the profitability?

Management:

I think Shravan all those actions of improving performance is little mixed in long-term. So, all those actions which I mentioned is not going to give benefit right away tomorrow. What is important for us is to really all those ongoing levers which we are working on which again I mentioned that improving our price positioning of Green Plus newly launched brand which is doing quite well.

Improving our premium product, improving you know supply chain efficiency. So, these are the imminent things which we are working and will keep on performing that. So, definitely, this will give you know some benefit in this three and four also right. So, this is one.

And second, we have started deploying AI / ML and using technology in improving our performance. So, that will give some benefit maybe going forward in the next you know three months to six months and all those we have to move along that only. You cannot do much about that and you cannot worry about what is happening outside and our focus has been inward and which will keep on doing.

Shravan Shah: Yes, I got it, sir. Just one thing to understand further. Currently the prices in East, North or wherever we are operating versus the Q2 average or maybe exit of September how the prices are currently?

Management: Yes. So, Shravan, so trade prices are almost intact everywhere. Gujarat has gone down a little bit. But I think, because of the demand pressure maybe it happens during mostly. Non-trade dilution has happened in almost all market. So, you can take like you know trade is almost intact and non-trade prices have gone down even beyond 22nd September prices, right.

So, one was you know passing on benefit to our customers which we have done and even after that prices have gone down in case of non-trade segment everywhere. So, perhaps once demand improves then non-trade prices will inch up for sure, this is what I believe. And November onward, I think that the demand will look up and non-trade prices, which perhaps I think got eroded in the last maybe a month or so will come back to the normal level. That is what my thought is.

Shravan Shah: Okay. Lastly, some data points are trade sir, blending ratio, lead distance, TKL cost and green share for Q2?

Management: Yes. So, I think you have asked everything. Our lead sale is at 53%, blended cement at 62%, premium 26%, lead has gone down last quarter from 399 kilometer to 395 kilometer and green power is at 46%.

Shravan Shah: And TKL?

Management: 1.61.

Shravan Shah: 1.61, will it further inch up or will remain the same?

Management: It is 1.54.

Shravan Shah: Okay. Got it, sir. Thanks and all the best.

- Moderator:** Thank you. Our next question comes from the line of Milind S. Raginwar from BOB Capital Markets Limited. Please go ahead.
- Milind S. Raginwar:** Thank you, sir for this opportunity. Just if we can focus on the line items you mentioned Rs. 1.153 crores as the non-cement revenue. Can you please further give the breakup between RMC and the other components?
- Management:** RMC is Rs. 72 crores; AC is Rs. 52 crores, rest is the others.
- Milind S. Raginwar:** And can you please have this number for the September '24 quarter also? That is the year-on-year quarter?
- Management:** It was overall it was RS. 126 crores total, against Rs. 1.53 crores and RMC was RS. 66 crores and AC was Rs. 40 crores.
- Milind S. Raginwar:** Okay Yes. Sir, just in detail this has been asked in the call previously, is about the bit of an inch up which is a bit sharp on the power and fuel cost on a Q-on-Q basis. Anything specific that you would like to mention about it or call out on for that increase that we are seeing?
- Management:** Yes. So, one is of course I mentioned that my green power proportion in last quarter is only 46% which has gone down and that is primarily because of we take shutdown during this quarter two of all pins. So, WHIS production goes down. So, this is one of the major reasons.
- Second you also have less solar power generation, because of the weather. So, this is second one and third I think we have seen that Petco prices also have gone up little bit. So, that has impacted our power and fuel cost.
- Milind S. Raginwar:** Okay. So, any possibility of this normalizing in the subsequent quarter or this is going to be a run rate kind of as for us going forward? I am talking on the per ton basis.
- Management:** So, at least on two counts like this green power definitely it will improve this quarter, because of more what WHIS generation and more of a solar availability. On a fuel part and in our case because we import Petco from outside that is dependent on a lot of other things geopolitics you know which is existing and supply chain issues, which is there right. So, though, I think Petco prices are around \$ 116 to \$120 per ton now.
- But I think if that goes up, then maybe I think we will have some you know impact on that. Otherwise I think we see reasonably within control in the next you know two quarters as far as WHIS, green power and other cost elements goes.
- Milind S. Raginwar:** Okay. And on the freight side sir again on the per ton basis both year-on-year and Q-on-Q year on year is something, which I want to understand more is there something that we try to reach out to newer geographies, can you just , because there is an about 8% - 8.5% of jump in the freight cost on a per ton basis.

- Management:** Yes. So, during this lean quarter we definitely try to go to some of our non-poor market, which is one of things right okay and that has happened in case of quarter two. Because we sold some quantity in areas where normally we do not go and even you know going forward also we do not go so this is one.
- Second some of the market we are seeding for future which will keep continuing even you know coming quarters as well. Like as Mr. (Virkar 22:54.9) mentioned that we are going to have you know grinding station in Bihar and then the Prayagraj and somewhere in Jharkhand. So, those market we are just you know have started seeding, so that will keep kind of you know continuing going forward also.
- But some of the market are occasional markets where we have gone in the last quarter will not go when you know things are going to come back to the normalcy.
- Milind S. Raginwar:** Okay. So, now on the balance sheet we see the receivables nearly doubling in from March to now so anything specific that you want to call out on?
- Management:** Nothing specific generally March we make sure make extra effort to ensure that it is at the lowest, but it is normal nothing much to highlight on that.
- Milind S. Raginwar:** Okay. Nothing specific that you are mentioning on this. Right. And sir, just finally, on the conveyor belt are we in the East is there anything that new development that you like to call out on?
- Management:** So, I think, from the last quarter when we discussed on this topic, I had mentioned that sale board has approved this leasing out of the land and the right of way for that overhead conveyor belt. That is now pending with the ministry of steel for the final approval and that we are pursuing to get this as fast as possible. So, this is what the update is.
- Milind S. Raginwar:** So, can I just ask one strategic question this has been long pending, so are we giving some timeline to this that at how much is this going to be prolonged or we will take something else as an alternative for this because this is being stretched beyond too much on a time timeline perspective so anything that we are internally thinking on this?
- Management:** I agree with you, I think it is taking a little longer time than what we expected. But we cannot help something which you cannot really control I think, you can just put the effort in the right direction which we are doing.
- Second, I think we keep on exploring alternatives also right so plan A, plan B, plan C kind of things, so that is anyway I think is there, which I think is not firm up. But yes, we do keep working on plan B and plan C as well.
- Milind S. Raginwar:** Right. I do know that you know we will refrain from giving any volume guidance. But now that we have done 6.2 odd in the first-half anything we have in sight for the full year for 2026?

- Management:** So, what I said last time, I think our growth is going to be little higher than the industry, so that I still maintain. In the first two quarters, I think you have seen that you know we have done better than industry in terms of volume growth. And that is what I believe that you know in remaining quarter two quarters also we will keep that you know kind of momentum. But giving that you know definitive kind of volume perhaps you know too premature now because things keep on happening like you know quarter one you have seen a very muted growth.
- Quarter two was a little better for the entire industry about 6% to 7% of volume growth. So, I believe, quarter three - quarter four is generally good. But this time, I think the you know little, I would say non-conventional trend was that October was not that way because of course you know Diwali. And second, I think unseasonal rain I would say, which prolonged to for quite some time in case of our geography in North India, East India and part of West India.
- So, with a reasonable kind of you know assumptions, I do believe that we will do better than industry in the coming two quarters as well.
- Milind S. Raginwar:** Okay, sir, thank you for the opportunity.
- Moderator:** Thank you. Our next question comes from the line of Amit Murarka from Axis Capital. Please go ahead.
- Amit Murarka:** Yes, hi for the opportunity again. So, just clarifying a couple of things, so you mentioned that in Q2 the geographical mix changed a bit which led to better blended realization. So, now, as we kind of get out of monsoon, so will that mix go back to the older levels which means that at least on a realization basis I mean that could go back to similar trends as what we saw in Q1 on a mixed perspective?
- Management:** Amit, you are absolutely right and as I mentioned that is occasional move which we take just to improve a little bit of our utilization.
- Amit Murarka:** Got it. Yes, and that is what also kind of maybe changed all those a bit of freight cost and all also.
- Management:** Yes, definitely, yes, very much.
- Amit Murarka:** Sure. Just I wanted an operational update on the OLDC where are we right now and what is the visibility of the completion of the same?
- Management:** So, this overland conveyor belt I mentioned just couple of minutes back.
- Amit Murarka:** I am sorry, I missed it.
- Management:** Right of way approval is now pending with Ministry of Steel. Board of Steel Authority of India has already approved. We are now trying to get approval from Ministry of Steel, which may

happen you know in coming days and months. It is very difficult to give timeline because you know this is something which we cannot really control. But since you know board has approved sales board, I do believe that you know things would come to in place in coming months. But very difficult Amit to give a timeline because you know that how things work.

Amit Murarka: No, right. Absolutely. And as far as that also that Agrani that Rs. 125 crore payment that we had made to them. So, I think that is also recovery process right now after that lease issue that happened. So, what is again, the I mean the expectations of how that will play out?

Management: Yes, right now the matter is sub judice. So, we will wait for the court verdict before we take a call or talk much on that.

Amit Murarka: Got it. Lastly, I just also wanted to get the gross debt and net debt right. I mean, I have a number with me but just if you can spell it out.

Management: We have put it on our website in the presentation.

Amit Murarka: We can take it from there. That is all. Thank you.

Management: Thank you.

Management: Thanks, Amit.

Moderator: Thank you. Our next question comes from the line of Dharmesh Shah from JM Financial. Please go ahead.

Dharmesh Shah: Thanks for the opportunity and sir, congratulations on good set of realization. So, if possible to provide the geographical breakup for the regional mix for the first quarter and second quarter?

Management: So, Dharmesh, right now I am not handy with those information. I will give you separately.

Dharmesh Shah: Thank you. Secondly, sir, we were earlier mentioning about the guidance of around RS. 1,000 EBITDA per turn for the FY '26. So, the asking run rate looks very high for the second-half. Are we on track for the guidance or how should we look at for the second-half or there will be any revision in the guidance?

Management: So, Dharmesh, I think we focus things with a reasonable assumption. You know that now entire industry is less than Rs. 1,000 you know that because of whatever competitive landscape we are in. Our effort has always been to kind of be closer to our peer group in our related market. And if you look at the peer group and the market where we operate, I think we are very close to them.

The gap has gone down and that gap will keep going down even going forward. So, that is what our effort is. If entire industry is not doing so well on EBITDA, I think it is very difficult because internal efficiency you can drive to an extent.

But overall market has to really support conditionally to go to that level. But yes, what I said, I still believe that our effort is to reach to that first milestone of thousand rupees and being amongst top companies in terms of EBITDA per ton that we kind of keep our ambition intact even now.

Dharmesh Shah: Sorry, going back to the mixed perspective, because when I look at the overall of our trade share perspective, it has declined on a sequential basis. So, I am just still trying to understand from a realization perspective, is there will be a significant shift in the geographical mix this time?

Management: So, as I said, non-trade, if I sell non-trade in Gujarat, which is better in terms of net price in case of North and West. So, whenever our mix changes, even if trade non-trade goes other way, you will find that in a realization.

And I said during my opening question also, that because of Surat commissioning, right, and improved volume in Gujarat, you would see that our realization or the net prices have gone up. Though you may see or you are seeing that overall non-trade has gone up and trade has gone down. So, I think, we need to look at these things along with the, I would say, landscape of pricing in different markets where we operate.

Dharmesh Shah: Got it, sir. And sir, just last question, are we eligible for any incentive in the UCWL plant?

Management: Yes, we are eligible for capital incentives, right. We have already applied for that and we are working towards realizing that incentive in coming months.

Dharmesh Shah: Sure. Thank you. Thanks for the opportunity.

Management: In fact, we have not taken it out yet.

Dharmesh Shah: Thank you.

Management: Yes, thanks, sir.

Moderator: Thank you. Our next question is from the line of Ritesh Dhoot, an individual investor. Please go ahead.

Ritesh Dhoot: Hello, sir. In the Q1 Concall, you discussed about exploring inorganic expansion. So, is there any update on that now?

Management: Yes, we keep exploring that. So, that is a continuous exercise, provided that comes at the right valuation and right location and makes strategic sense for us. So, no update further on that other than what we have been routinely doing quarter-after-quarter.

Ritesh Dhoot: Okay, thank you.

- Moderator:** Thank you. Our next question comes from the line of Shravan Shah from Dolat Capital. Please go ahead.
- Shravan Shah:** Hi, sir. Sir, just to check, Doordh 1.2 million ton and Madhubani 1.2 million will come in March '27. And 1.2 million ton Prayagraj will come in September - October '27. And the Patratu will come by March '28?
- Management:** Yes, broadly, we are talking of 2.2 by March '27 and balance by March '28.
- Shravan Shah:** Okay, and not because Prayagraj will not be commissioning maybe four months - five months earlier than the March '28?
- Management:** We are trying but difficult to say. We are trying.
- Shravan Shah:** Okay, got it. And, sir, broadly, if I have to look at this 3.3 million ton Greenfield Nagaur and Kutch, and also if you can specify the how much clinker that also we are looking at, and maybe Assam also 2.5 million ton, roughly ballpark in terms of the CAPEX so size would be how much one can look at?
- Management:** As I mentioned, we have not formed it about the project cost. It will be in the range of what otherwise a Greenfield cement plant cost of 3 million. So, clinker would be about 2 and 3 will be the cement. We have not formed up in the range of anywhere between 2 to 2.5 for cement.
- Shravan Shah:** Sorry, sir, are you saying a clinker will be a 2 million ton?
- Management:** Yes, for Nagaur and Kutch, 2 million clinkers and 3 million cements.
- Shravan Shah:** Okay. But in terms of if you look at the other companies, so around \$80 to \$90 plus kind of power would be there for Greenfield, 4 million per ton basis, if one has to look at being a Greenfield, it will be closer to \$100 per ton?
- Management:** Since it is going to come by 2030, so it will be closer to \$100 only. I am not counting on the capital cost of other companies. But that means that taking into account the inflation for next four years - five years, at least \$100 would be there.
- Shravan Shah:** Yes, because even if we let us say, take that number also for around Rs. 2,700 crore, then Rs. 2,700, Rs. 5,400 and then maybe of Rs. 2,000 odd crore to Rs. 6,400 odd crore. So, that the entire as you said, mostly the entire CAPEX would be in there for '29 and '30, if we want to achieve a 30 million ton.
- Management:** Yes, we will be more clear or closer to maybe in six months or years time from now, we can give definition number of CAPEX for those years as well. Since, the project cost is not yet formed up and we are busy in acquiring land and taking other external clearances, it is difficult

to put a number of CAPEX for years. Maybe six months, two years' time, we will be definitely be able to give you the current guidance.

Shravan Shah: Yes, but broadly, we will not be crossing three times net debt-to-EBITDA, even whatever the odd, there is a possibility if that is likely to happen, maybe FY '30 could be FY '31 also possible.

Management: We would much rather like to cross that 3 to 3.5 net debt-to-EBITDA line.

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

Management: Thank you, Shravan.

Moderator: Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to Mr. Vaibhav Agarwal for closing comments. Over to you, sir.

Vaibhav Agarwal: Yes, thank you, Dorwin. Before we end, I had one question for Arun, sir. So, sir, we have a feedback from our distributors and our channel partners, except for the geographical mix, what you have changed. We also have a feedback that you are working hard towards identifying leakages at the ground level and that has also helped up.

Basically, you are identifying a lot of conflict of interest between your ground partners, CNF agents, sales promoters, et cetera. So, that effort has also helped in the realization. Is that feedback correct, sir, as per you? And is it a sustainable number or is it a number which can roll back in quarters to come? So, how much of it is sustainable and what do we say about this that's my question.

Management: Absolutely, I think you are right, Vaibhav. I think this ground level discipline, having less conflict between channels like multi-role channel partners, that we have already started working on. I would not say those things have completed or accomplished.

We have started working on that and that is also benefiting us in many ways. One, of course, improving our price positioning and price perception in the market. Second, also further improving our efficiency of supply chain.

So, I think you are right, there are a lot of things to be done in this area. But the good thing is we have started that and the initial impact of all these actions is very positive and that is helping us in many ways.

Vaibhav Agarwal: So, sir, I know it is difficult to identify a number or put a number to this perspective, but I want to say a number and Q2 versus Q1 or maybe H1 versus last year, how much of gains in relation to your guess you can put to this particular area and how much is for through market, if you can put a number just for the sake of it?

Management: Very difficult, Vaibhav. Maybe I think I will have a very kind of scratchy calculation. I will give you a little later. But right now, very difficult to really quantify it.

Vaibhav Agarwal: No problem, sir. Thank you very much. On behalf of PhillipCapital (India) Private Limited, we would like to thank the management of JK Lakshmi for the call and many thanks to all for joining the call. Thank you very much, sir. We do not have any further questions. Thank you. Dorwin, you can now come to the call.

Management: Thank you, everyone. Thank you. Bye.

Moderator: Thank you. On behalf of PhillipCapital (India) Private Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.