

**Date: 19<sup>th</sup> August, 2025**

To,  
The Listing Manager  
Department of Corporate Services  
Bombay Stock Exchange  
P. J. Towers, Dalal Street,  
Mumbai – 400001

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza"-C1,Block G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051

Scrip Code:532841

SYMBOL: SAHYADRI

**Sub: Transcript of Analysts / Investors conference call**

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

Dear Sir/Madam,

Enclosed herewith transcript of the Analysts/ Investors conference call held on Wednesday, 13<sup>th</sup> August, 2025. The same is also available on the Company's website i.e. [www.silworld.in](http://www.silworld.in)

You are requested to kindly take note of the same.

Thanking You.

Yours Faithfully,

**FOR SAHYADRI INDUSTRIES LIMITED**

**RAJIB KUMAR GOPE**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**M. NO: F8417**

Encl: As Above



# “Sahyadri Industries Limited Q1 FY'26 Earnings Conference Call”

**August 13, 2025**



**MANAGEMENT: MR. TULJARAM MAHESHWARI – CEO, CFO AND  
WHOLE-TIME DIRECTOR, SAHYADRI INDUSTRIES  
LIMITED  
MR. ARVIND GARG – FINANCIAL CONTROLLER,  
SAHYADRI INDUSTRIES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Sahyadri Industries Limited Q1 FY'26 Earnings Conference Call.

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 this conference 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. Tuljaram Maheshwari, CEO, CFO and Whole-Time Director of Sahyadri Industries Limited for his opening remarks. Thank you and over to you, sir.

**Tuljaram Maheshwari:** Thank you for joining us on the Sahyadri Industries Limited Q1 FY'26 Earnings Conference Call.

I am pleased to be joined today by Mr. Arvind Garg – our Financial Controller. I trust you have had the opportunity to review our 'Financial Results' and 'Investor Presentation', which are available on our website and the stock exchanges.

I will begin with a brief overview of the industry landscape followed by summary of our performance during the quarter.

The Indian asbestos-based roofing sector continues to navigate a complex and evolving landscape. Over the past few years, the industry has been impacted by geopolitical instability affecting global trade and commodity flows, elevated input costs, particularly for the imported asbestos fiber, supply chain disruption and increased freight charges, depreciation of the Indian rupee further amplifying import-related expenses, limited ability to pass on cost increases to end consumers, especially in the price-sensitive rural housing segment. These factors have contributed to heightened price volatility and exerted pressure on manufacturing costs and operating margins across the sector.

The commencement of FY'26 was a positive note, with total income being stabilized at a similar level of Rs. 216 crore in Q1 FY'26 on a YOY basis. The sales during the quarter were partially impacted by the early onset of monsoon, especially in the month of May, along with subdued demands in roofing. Despite such headwinds, we have delivered a resilient performance during the last quarter for both roofing and non-roofing products.

EBITDA for the quarter stood at Rs. 21.7 crore with EBITDA margin of 10.1%. This performance was partly affected by the weak demand and ongoing pricing pressures. On the operational front, capacity utilization improved from 93% in Q1 FY'26 up from 89% in Q1 FY'25.

Now moving to the financial performance, Q1 FY'26 highlights, total income stood at Rs. 216.1 crores, a marginal decline of 0.8% YOY and growth of 41.6% on a quarter-on-quarter basis.

EBITDA was Rs. 21.7 crore down from 12.7% YOY and up 56.7% quarter-on-quarter basis. EBITDA margin stood at 10.1% compared to 11.4% YOY and 9.1% quarter-on-quarter basis. Profit after tax was Rs.10.8 crore down, 13.8% YOY and up 152.2% quarter-on-quarter basis. PAT margin stood at 5% compared to 5.7% YOY and 2.8% quarter-on-quarter basis. We anticipate that despite ongoing challenges, FY'26 presents a path to recovery driven by good monsoon, stabilizing global supply chains, diversification of the sourcing base, improved price realization and sustained demand for asbestos-based roofing sheets, particularly in the rural housing and infrastructure projects. While operating margins moderated in FY'25, the margins in FY'26 are likely to witness some recovery aided by cost optimization and pricing adjustment.

With that, I conclude my remarks and would now be happy to take your questions.

- Moderator:** Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Kaustav Bubna from BMPSL. Please go ahead.
- Kaustav Bubna:** Hi, thank you for taking my question. So, wanted to understand, could you update us on your capacity expansion plans and when will the new facilities come up and what is the expected fixed asset turnover from those facilities?
- Tuljaram Maheswari:** As we stated earlier, there is a delay in land acquisition and still it is going on particularly in the Palghar facility and the revised timeline for that is Q4 of FY'27 and the total investment would be around Rs. 100 crore and out of which Rs. 50 crore is already spent and once this line is fully operational, roughly Rs. 125 crore would be the addition into the topline.
- Kaustav Bubna:** And what is the real hurdle that has come up with relation to the acquisition of land? Could you speak a little bit about that?
- Tuljaram Maheswari:** There is 1 or 2 parcels of the land which is in between, it is getting sorted out.
- Kaustav Bubna:** Okay, and also wanted to understand, the non-asbestos business, could you speak a little bit about your 3-year vision on the exact products, new products and what is it called, those products and really how you plan to grow them? And what would the share of non-asbestos be 3 years down the line versus asbestos?
- Tuljaram Maheswari:** See the point is, this is actually a future product. So, going forward, this is definitely going to take the big leap into the market. We would say fireproof, waterproof and product. So, definitely that is going to be taking lead. Now, for the next 3 years, it appears to me is what the industry at present is, maybe double than from here after 3 to 4 years.
- Kaustav Bubna:** And this last question, could you just give some, given the difficulties the company has been facing over the last several quarters regarding to raw material, etc. and rupee strength, keeping all these factors in mind, what guidance could you give for, even if it's soft guidance, even if it's more qualitative guidance and quantitative guidance, could you give some direction for FY26?

- Tuljaram Maheswari:** See, the point is, the geopolitical situation at present, the steady business is going on and where the dollar-rupee will go, it's very difficult to answer. So, that's a big challenge as of today. Considering that, I think raw material prices by and large is stabilized, except 1% here and there always happens in the coming the quarters, that is the ongoing process. We feel that roughly 8% to 10% upside in the topline in the FY'26. As regard the margin, it will be better than what we have already given for the year.
- Kaustav Bubna:** Okay. Thank you so much.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference to Mr. Tuljaram Maheshwari for closing comments. Over to you, sir.
- Tuljaram Maheshwari:** Thank you, everyone. I hope we have answered all your questions satisfactorily. However, if you need any further clarification or want to know more about the company, please contact Mr. Rajib Gope, our Company Secretary. Thank you.
- Moderator:** On behalf of Sahyadri Industries Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line.