



**THE RAMCO CEMENTS LIMITED**

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Corporate Identity Number: L26941TN1957PLC003566

19 August 2022

National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.

Scrip Code: RAMCOCEM

BSE Limited,  
Floor 25, “P.J.Towers”,  
Dalal Street,  
Mumbai – 400 001.

Scrip Code: 500260

Dear Sir,

Sub: Transcript of the Audio Recording of Emkay Confluence

Ref: Disclosure under Clause 15(b) of Para A, Part A of Schedule III, read with  
Regulation 30 of SEBI (LODR) Regulations, 2015.

In continuation of our letter dated 12<sup>th</sup> August 2022, providing you the weblink  
of the Audio Recording of Conference Call of Emkay Confluence held on  
12.08.2022, we attach the transcript of the conference call and the same is also  
made available at –

<http://www.ramcocements.net/ramcocements/EarningsConferenceCallTranscript/Emkay-Conf-Trans-12082022.pdf>

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED**,

**K.SELVANAYAGAM**  
**SECRETARY**

WEBVTT

1

00:04:44.940 --> 00:04:46.200

Harshal Mehta: Hello yeah.

2

00:04:51.900 --> 00:04:53.610

Mehak Rohra: Hello Hello hello, can you hear me.

3

00:04:54.060 --> 00:04:54.780

Harshal Mehta: I can hear you.

4

00:04:56.040 --> 00:04:56.370

Mehak Rohra: Hello.

5

00:04:58.560 --> 00:04:59.280

Harshal Mehta: hello, Mr able.

6

00:05:02.310 --> 00:05:02.730

Mehak Rohra: To have a.

7

00:05:03.900 --> 00:05:04.170

Harshal Mehta: Meeting.

8

00:05:04.470 --> 00:05:06.570

Mehak Rohra: or any channel could get slower.

9

00:05:07.680 --> 00:05:07.980

Harshal Mehta: slower.

10

00:05:13.260 --> 00:05:13.560

Mehak Rohra: again.

11

00:09:56.310 --> 00:09:56.700

emkay123: Hello.

12

00:09:59.670 --> 00:10:00.030

Harshal Mehta: Hello.

13

00:10:03.510 --> 00:10:03.750

Harshal Mehta: Hello.

14

00:10:10.680 --> 00:10:10.950

Harshal Mehta: Hello.

15

00:10:12.240 --> 00:10:12.660

emkay123: yeah.

16

00:10:17.100 --> 00:10:17.340

Harshal Mehta: Hello.

17

00:10:18.390 --> 00:10:18.990

emkay123: Hello.

18

00:10:24.300 --> 00:10:24.960

emkay123: Hello.

19

00:10:55.560 --> 00:10:55.890

emkay123: Hello.

20

00:10:57.390 --> 00:10:58.020

emkay123: Everybody.

21

00:10:59.490 --> 00:11:00.090

emkay123: Hello Hello.

22

00:11:05.010 --> 00:11:06.390

emkay123: hello to our.

23

00:11:14.250 --> 00:11:14.490

emkay123: But.

24

00:11:21.840 --> 00:11:23.160

emkay123: Not the ball for him.

25

00:11:31.230 --> 00:11:32.130

emkay123: Do.

26

00:11:48.810 --> 00:11:49.680

emkay123: No problem.

27

00:12:25.170 --> 00:12:25.500

Harshal Mehta: Okay.

28

00:15:17.760 --> 00:15:18.000

Hello.

29

00:15:57.540 --> 00:15:57.870

Priyanka Bhagnari: Recording.

30

00:15:59.760 --> 00:16:00.180

emkay123: i'm gonna be.

31

00:16:03.780 --> 00:16:05.040

emkay123: Okay, to.

32

00:16:07.590 --> 00:16:07.830

emkay123: Have.

33

00:16:10.740 --> 00:16:12.780

emkay123: High quality management now here the purchase.

34

00:16:13.680 --> 00:16:13.980

Okay.

35

00:16:15.510 --> 00:16:15.810

emkay123: yeah.

36

00:17:27.930 --> 00:17:28.290

Dharmesh Shah: Hello.

37

00:17:30.810 --> 00:17:30.960

Dharmesh Shah: Good.

38

00:17:32.310 --> 00:17:32.730

Vaithyanathan: morning.

39

00:17:34.530 --> 00:17:37.950

Dharmesh Shah: So we'll wait for a minute people to join in, and then we will start.

40

00:17:38.670 --> 00:17:39.000

yeah.

41

00:19:21.900 --> 00:19:25.020

Dharmesh Shah: Good morning, everyone the hell away.

42

00:19:26.070 --> 00:19:27.840

Dharmesh Shah: From consuming.

43

00:19:29.160 --> 00:19:37.470

Dharmesh Shah: process, I will hand over to the management for their opening remarks, and then we will have a question and answer session over to you, sir.

44

00:19:37.830 --> 00:19:43.680

Vaithyanathan: Unless we can directly go to the question answer session because we've already covered the earnings call we have covered that.

45

00:19:44.910 --> 00:19:47.370

Vaithyanathan: We can, to save time, we can quickly go to the.

46

00:19:49.320 --> 00:19:58.860

Dharmesh Shah: Show Sir, I request participant, if you have any questions, please raise your hand, or you can unmute your line and ask the questions.

47

00:20:12.390 --> 00:20:15.210

Shivani Furia - SBI Life: Good morning services shirvani from SDN life.

48

00:20:16.680 --> 00:20:24.060

Shivani Furia - SBI Life: So we've done and fantastic for volume growth this quarter, it was almost up more than 50% up.

49

00:20:24.750 --> 00:20:36.000

Shivani Furia - SBI Life: On your on your bases and even sequentially if we seen all companies have a declining volume, as some better the much water, but our volumes were actually up.

50

00:20:36.630 --> 00:20:52.470

Shivani Furia - SBI Life: sequentially also so I understand that you know the markets east and south markets that demand was very good, but I wanted to understand or you know what are the initiatives that the company speaking, or because of which you know we've got such fantastic volumes.

51

00:20:53.370 --> 00:21:00.810

Vaithyanathan: See one big initiative they've been talking to for a long time, is the right products for right applications, so this we have been.

52

00:21:02.070 --> 00:21:13.830

Vaithyanathan: we've been talking about this for quite some time, so this is a lot of evidence now and the volume growth related to first quarter is to some extent.



53

00:21:15.060 --> 00:21:34.680

Vaithiyathan: Due to the base effect of the previous year squatter because previous a first quarter was severely impacted by in the south, mainly due to discovery issues, so the base was no so that's why the the related growth is much higher, as far as our company is concerned.

54

00:21:35.880 --> 00:21:43.530

Vaithiyathan: Then boring this comedy show issue the right products for light application started yesterday, so a lot of students.

55

00:21:45.600 --> 00:21:50.010

Shivani Furia - SBI Life: federal when you said right products for right application to do.

56

00:21:51.150 --> 00:22:04.050

Shivani Furia - SBI Life: Some further light, I mean what is the company actually knowing how is the company pushing those new products are specialized product in the retail market if you can just throw some light on next.

57

00:22:04.890 --> 00:22:08.430

Vaithiyathan: So you actually we have a water level all products we have.

58

00:22:09.780 --> 00:22:14.700

Vaithiyathan: This is not only for retail, we have also for build a segment also there is non trade also.

59

00:22:15.150 --> 00:22:17.760

Vaithiyathan: To these products we've done over a period of time.

60

00:22:19.320 --> 00:22:24.120

Vaithiyanathan: For the last two to three years so via all the products are now available.

61

00:22:25.500 --> 00:22:37.530

Vaithiyanathan: So we have a very strong robust r&d Center and the help of r&d and we have dealt with these variants these these products are actually to suit certain customers.

62

00:22:38.280 --> 00:22:45.510

Vaithiyanathan: needs specifically so also be understood the customers, the customers.

63

00:22:46.020 --> 00:22:57.180

Vaithiyanathan: needs musically and according to according to their mates we will customize the products, so far we have customized start on all products which are broadly you know cater to the different.

64

00:22:57.870 --> 00:23:09.030

Vaithiyanathan: types of users in the construction field so whether it's a trade or Monterey be able to products for each category, so that really helps us.

65

00:23:10.080 --> 00:23:10.830

Shivani Furia - SBI Life: So far, is it.

66

00:23:12.810 --> 00:23:15.780

Shivani Furia - SBI Life: Okay, to say that you have gain market share also.

67

00:23:17.280 --> 00:23:20.280

Vaithiyanathan: yeah obviously we've gained some other channels in this process.

68

00:23:21.090 --> 00:23:25.500

Shivani Furia - SBI Life: OK OK, so the beast specialist products do they.

69

00:23:26.610 --> 00:23:30.090

Shivani Furia - SBI Life: own initial premium for you in terms of fabric.

70

00:23:30.870 --> 00:23:32.550

Vaithiyanathan: yeah obviously but.

71

00:23:33.720 --> 00:23:44.070

Vaithiyanathan: on the same side know be also include some additional cost in terms of packing and the cost of production also is a slightly higher or the normal chick products.

72

00:23:44.580 --> 00:23:53.940

Vaithiyanathan: So i'd love for gst you need to show the world all these things, the net effect will be 510 rupees per bag, the margin reseller margin will be available.

73

00:23:55.290 --> 00:23:59.490

Shivani Furia - SBI Life: So what is the final chance of these specialized products in our current volume.

74

00:24:00.420 --> 00:24:10.860

Vaithiyathan: So you currently our showers are over 42 to 44% so we hope to receive two to 40% of the next two three to five years.

75

00:24:15.120 --> 00:24:15.990

Shivani Furia - SBI Life: Is a bulldog.

76

00:24:16.530 --> 00:24:18.120

Vaithiyathan: And that is what our target is.

77

00:24:18.630 --> 00:24:19.290

Shivani Furia - SBI Life: OK OK.

78

00:24:21.120 --> 00:24:21.480

Shivani Furia - SBI Life: Okay.

79

00:24:27.000 --> 00:24:28.080

Aditya Chheda\_InCred Asset Management: hi again go ahead.

80

00:24:29.610 --> 00:24:30.030

Priyanka Bhagnari: You.

81

00:24:31.290 --> 00:24:41.400

Aditya Chheda\_InCred Asset Management: said, would you say branding as a pricing power strategy is exclusive to the top four or five players or it is applicable for you or others.

82

00:24:42.570 --> 00:24:44.490

Vaithyanathan: See branding is also an important.

83

00:24:44.490 --> 00:24:51.120

Vaithyanathan: factor for pricing, but what is the brand building exercise is finally longer so long term.

84

00:24:52.650 --> 00:25:03.720

Vaithyanathan: Actually, so definitely one one brand consciously know, improve its image in the marketplace so definitely can reach additional premium.

85

00:25:04.740 --> 00:25:05.610

Vaithyanathan: for a period of time.

86

00:25:08.220 --> 00:25:14.670

Vaithyanathan: So you not only the promotional activities, but it should be, it will be supported by the quality and.

87

00:25:16.110 --> 00:25:20.280

Vaithyanathan: It should be acceptable by the customers my class is.

88

00:25:25.860 --> 00:25:29.040

Aditya Chheda\_InCred Asset Management: Short and can you command in terms of.

89

00:25:30.150 --> 00:25:40.320

Aditya Chheda\_InCred Asset Management: inventory, how is the world sourcing strategy for your company apologies if there is any reputation, because I haven't acted before, but I just want to understand overall.

90

00:25:41.610 --> 00:25:47.310

Aditya Chheda\_InCred Asset Management: How do you go about procuring the inventory that you use, and if you can share them assessment.

91

00:25:48.510 --> 00:25:51.630

Vaithyanathan: Of what inventory you say mean to save fuel in metairie.

92

00:25:51.660 --> 00:25:52.410

Aditya Chheda\_InCred Asset Management: Yes, yes.

93

00:25:53.070 --> 00:26:13.170

Vaithyanathan: Okay, there is no reputation for sourcing in one, three, so it all driven by the market, basically, but of course know surely lobster declare wilton get a better price from the suppliers so that's it, there is no big.

94

00:26:15.630 --> 00:26:21.300

Vaithyanathan: Differences there as well as for the sourcing is concerned, we fight to fight to \$10 even though.

95

00:26:22.440 --> 00:26:31.080

Vaithiyanathan: We difference, and it also depends on what the quantum of volume you buy from one particular, one that makes the difference motivations that's all.

96

00:26:32.760 --> 00:26:36.660

Aditya Chheda\_InCred Asset Management: So predominantly in South, how does the sourcing happen for you.

97

00:26:38.100 --> 00:26:49.740

Vaithiyanathan: will be up also important for fuel sort of school is concerned 100% to be reporting in terms of the coke we use ministry, and we also source.

98

00:26:52.110 --> 00:26:52.950

Vaithiyanathan: Through importance.

99

00:27:01.680 --> 00:27:02.100

Aditya Chheda\_InCred Asset Management: and

100

00:27:05.910 --> 00:27:10.980

Aditya Chheda\_InCred Asset Management: In terms of incremental capacity addition, can you throw some lights as to.

101

00:27:12.990 --> 00:27:14.130

Aditya Chheda\_InCred Asset Management: What is the.

102

00:27:15.270 --> 00:27:26.880

Aditya Chheda\_InCred Asset Management: Do we have capacity in brownfield or autonomy greenfield and if you can use some numbers to just show us our own roadmap, as to how the company's going to progress from where it is today.

103

00:27:28.350 --> 00:27:29.310

See actually.

104

00:27:31.020 --> 00:27:43.950

Vaithyanathan: capacity for currently capacity is increased up to 40 million transposed 40 million times so last year, we talked around 11 million times only types of seats will you Oh, whereas we add.

105

00:27:45.240 --> 00:27:46.500

Vaithyanathan: capacity of about 13.

106

00:27:46.530 --> 00:27:51.690

Vaithyanathan: or 14 million times capacity in terms of capacity now after commissioning.

107

00:27:52.920 --> 00:27:58.320

Vaithyanathan: third line of change, the problem we are capable of producing around a particular tax.

108

00:27:59.400 --> 00:28:04.890

Vaithyanathan: plan for different types of products so, particularly the.

109



00:28:05.190 --> 00:28:06.360

Vaithiyanathan: capacity has jumped.

110

00:28:06.480 --> 00:28:11.490

Vaithiyanathan: From 30 to 40 million bucks to 40 million times this year, so this is about.

111

00:28:12.660 --> 00:28:30.000

Vaithiyanathan: His capacity edition, so we spent around the photos are trying to cross the last three four years for to build this capacity, so this is what we're building the capacity for us, so what X what what what exactly you wanted this connection for additional information.

112

00:28:32.820 --> 00:28:35.700

Aditya Chheda\_InCred Asset Management: focus from here would be to ramp up from.

113

00:28:36.270 --> 00:28:37.650

Aditya Chheda\_InCred Asset Management: 11 million to 14.

114

00:28:37.710 --> 00:28:47.400

Vaithiyanathan: yeah we will be focusing on the purple volume from 7 million to 40 billion times and, as I will do is, it will also be.

115

00:28:48.210 --> 00:29:05.460

Vaithiyanathan: expanding our capacity father, because we are one some option in the lecture doctrine in Canada, so we will be putting up a plant or they in what three four years to 45 years down the line, so I had to be me also come up with some some grinding plant is suitable.

116

00:29:06.810 --> 00:29:10.920

Vaithiyanathan: To a to use the law So these are all the plans.

117

00:29:14.460 --> 00:29:17.010

Vaithiyanathan: Are the three 4 million that's in the next two.

118

00:29:18.090 --> 00:29:19.290

Vaithiyanathan: extra five years down the line.

119

00:29:21.090 --> 00:29:26.730

Aditya Chheda\_InCred Asset Management: For that immediate short term that is consolidation of the existing capacity that.

120

00:29:27.900 --> 00:29:32.520

Vaithiyanathan: We have a huge capacity available for the playstation will be will be focusing on that.

121

00:29:34.890 --> 00:29:36.540

Aditya Chheda\_InCred Asset Management: So thanks are you coming back.

122

00:29:49.530 --> 00:29:55.230

Priyanka Bhagnari: participants are going to raise their hand in order to ask a question, or they can either question in the chat box.

123

00:30:18.990 --> 00:30:27.750

Dharmesh Shah: I would like to take two question so now SP all the companies are talking about the capacity expansion and the volume growth.

124

00:30:28.950 --> 00:30:42.540

Dharmesh Shah: Second, you said the other company strategy in terms of the volume growth, and that is also without diluting industry pricing dynamics are how we would like to compete with peers, in terms of the volume growth.

125

00:30:44.160 --> 00:30:47.250

Vaithyanathan: So you know our capacities know increase to continually enhance.

126

00:30:47.760 --> 00:30:49.380

Vaithyanathan: and other three to four months.

127

00:30:49.710 --> 00:30:54.840

Vaithyanathan: down the line it's possible once we put up a mother planters integrated plan.

128

00:30:56.250 --> 00:31:01.650

Vaithyanathan: With his new life, thanks to a long term lease so another four to five years another.

129

00:31:02.670 --> 00:31:11.190

Vaithyanathan: Four 5 million tons really is possible, so we comfortably market this in existing markets se and some parts of.

130

00:31:12.690 --> 00:31:18.780

Vaithiyanathan: southern part of our service is a desert desert all the strategy for disagree to cyrus.

131

00:31:21.930 --> 00:31:32.250

Dharmesh Shah: Here, because one of the larger player like siri cement is also talking about the aggressive expansion in the south market and in the Russian media interview they they commented that the.

132

00:31:32.580 --> 00:31:42.480

Dharmesh Shah: They are also very much positive, especially in the south and central market and are we see this as a fear for the existing players, because the history is not to be one of the aggressive player.

133

00:31:43.980 --> 00:31:44.880

Dharmesh Shah: In the industry.

134

00:31:46.920 --> 00:31:51.600

Vaithiyanathan: See, let us, let us talk about or performance basically one performance.

135

00:31:53.550 --> 00:31:55.470

Vaithiyanathan: See let's not talk about the mothers.

136

00:31:57.060 --> 00:31:57.840

Dharmesh Shah: shush shush.

137

00:31:59.490 --> 00:32:12.060

Dharmesh Shah: Secondly, what at the irs we are targeting in terms of the capacity in terms of the capex, because if we see the last five to seven years, whatever capex we have done.

138

00:32:14.250 --> 00:32:22.980

Dharmesh Shah: Our return ratios are very poor in terms of the that capex if i'm not mistaken, it is in the range of 10 to 12% only.

139

00:32:23.610 --> 00:32:36.540

Dharmesh Shah: So I understand that the capital employed has happened in the eastern market where the profitability will be relatively lower than the south market, but what are the internal rate of return, we are targeting on of a capex.

140

00:32:37.350 --> 00:32:39.030

Dharmesh Shah: See the issue.

141

00:32:39.180 --> 00:32:41.040

Vaithyanathan: That interest rate of return for a.

142

00:32:41.310 --> 00:32:49.560

Vaithyanathan: Specific market was we cannot expand, not only as no company can expand it only gets averaged out and this irr.

143

00:32:50.070 --> 00:32:56.760

Vaithyanathan: thing cannot work in sport industry, what we can look at these reasonable larose for in the longer period of time.

144

00:32:57.210 --> 00:33:02.610

Vaithyanathan: So that's, so we should do because, is it a capital intensive and long gestation period of construction.

145

00:33:03.000 --> 00:33:10.980

Vaithyanathan: and very volatile price conditions and very volatile commodity prices So these are all the inventor innate with these industries, has been.

146

00:33:11.610 --> 00:33:28.860

Vaithyanathan: Facing for quite some time, so what being a regional regional is the commodities, so it becomes very difficult to have one standard formula we cannot measure the performance through one standard I a disability difficult.

147

00:33:31.050 --> 00:33:41.520

Dharmesh Shah: carrot cake, but say, even if we look at from a long gestation period so So is there any specific number which we are, we are targeting that the this will be the bare minimum, we can, what we are.

148

00:33:42.330 --> 00:33:44.160

Vaithyanathan: Because no, no such a.

149

00:33:44.400 --> 00:33:54.330

Vaithyanathan: See, even if you make assumptions, to work out some I are all hypothetical sometimes the numbers are achievable sometimes many times, the numbers are not achievable.

150

00:33:55.770 --> 00:33:56.070

Dharmesh Shah: Carry okay.

151

00:33:59.130 --> 00:34:16.440

Dharmesh Shah: Like in the queue and I will share in the eastern Asian market is significantly increase, and it is in the range of around 30% so going forward are we expecting it will again normalized to 18 to 20% or or at least you caught it likely to be in the higher range only.

152

00:34:17.100 --> 00:34:35.940

Vaithyanathan: See, we cannot take a comment, right now, because it all depends on the price price situation, the prices continue to be good, healthy, then we will will try to know take take as much as possible the prices are much better it's out.

153

00:34:37.080 --> 00:34:41.700

Vaithyanathan: we'll focus on South more so it it all depends on the prices.

154

00:34:43.890 --> 00:34:52.800

Vaithyanathan: And the what the margin that we are getting from each each market, so our objective is to maximize the budget so we'll push the volume, where the markets are more.

155

00:34:55.620 --> 00:34:56.340

Dharmesh Shah: kind of character.

156

00:34:57.720 --> 00:34:58.800

Dharmesh Shah: Thank Thank you, Sir.

157

00:35:10.410 --> 00:35:12.600

Shivani Furia - SBI Life: yeah search of American.

158

00:35:14.190 --> 00:35:15.060

Shivani Furia - SBI Life: So Sarah.

159

00:35:18.390 --> 00:35:23.310

Shivani Furia - SBI Life: Could you let us know what is the kind of you know, price so some enterprises so.

160

00:35:24.450 --> 00:35:32.490

Shivani Furia - SBI Life: Currently, that are going on in our market we've heard that there has been some old backs in all the markets, so if you can give us some color on that.

161

00:35:34.440 --> 00:35:37.920

Vaithiyanathan: See actually the prices, if you look at the prices in South.

162

00:35:39.030 --> 00:35:43.860

Vaithiyanathan: of crisis has been very good in the month of April.

163

00:35:44.460 --> 00:35:47.130

Vaithiyanathan: And there was some roll back in the month of May.

164

00:35:47.640 --> 00:35:56.910

Vaithiyanathan: And there was a father who back in the month of June and the some wrap up of pricing July, so this is what what is our payment.



165

00:35:57.960 --> 00:35:59.580

Shivani Furia - SBI Life: provider from increase in July.

166

00:36:00.600 --> 00:36:03.480

Vaithyanathan: There is a there is increasing delay when compared to June.

167

00:36:04.140 --> 00:36:04.560

Okay.

168

00:36:06.420 --> 00:36:07.080

Shivani Furia - SBI Life: i'm kind of.

169

00:36:08.700 --> 00:36:09.900

Vaithyanathan: History, if you look at.

170

00:36:11.640 --> 00:36:14.160

Vaithyanathan: The prices are really good in April.

171

00:36:15.330 --> 00:36:17.130

Vaithyanathan: me the most severe correction.

172

00:36:18.240 --> 00:36:21.960

Vaithyanathan: And the dude was also muted and delay, there was an interesting.

173

00:36:23.970 --> 00:36:25.920

Shivani Furia - SBI Life: We have an increase in July.

174

00:36:26.040 --> 00:36:29.040

Shivani Furia - SBI Life: You know motifs fence out market was this document.

175

00:36:29.340 --> 00:36:29.640

yeah.

176

00:36:31.260 --> 00:36:34.440

Shivani Furia - SBI Life: Okay Okay, I know I said coming to just.

177

00:36:35.520 --> 00:36:36.030

Shivani Furia - SBI Life: pause.

178

00:36:37.050 --> 00:36:40.230

Shivani Furia - SBI Life: So, what was the consumption costs last quarter.

179

00:36:41.580 --> 00:36:45.600

Vaithyanathan: We see all those things will give it to the investor presentation.

180

00:36:46.230 --> 00:36:49.740

Vaithyanathan: Anyway, I share it to you, so the average.

181

00:36:50.970 --> 00:36:52.830

Vaithyanathan: Cost was around 120 dollars.

182

00:36:54.630 --> 00:36:55.080

Shivani Furia - SBI Life: Okay.

183

00:36:56.730 --> 00:37:03.360

Shivani Furia - SBI Life: So Sarah, you said that for you cost will start start reducing from September onwards right.

184

00:37:04.650 --> 00:37:07.650

Vaithyanathan: Correct because the prices have picked in the month of July.

185

00:37:08.400 --> 00:37:11.970

Vaithyanathan: So low inventory pay effectively be.

186

00:37:12.300 --> 00:37:18.360

Vaithyanathan: Starting in August so from September onwards, we can see the reduction in fuel prices.

187

00:37:19.170 --> 00:37:25.230

Shivani Furia - SBI Life: So honorific going services or maybe four 5% increase in no fuel costs, we can expect.

188

00:37:26.580 --> 00:37:29.340

Vaithyanathan: yeah 5% I can take 5% increase.

189

00:37:39.330 --> 00:37:41.310

Shivani Furia - SBI Life: some light on green power and.

190

00:37:43.350 --> 00:37:48.540

Shivani Furia - SBI Life: You know why is that so the company has or is building.

191

00:37:50.190 --> 00:38:04.560

Vaithyanathan: See tie in data from full operations there, in as far as who is concerned, which is about 27 mega what which is running now and in Carmel disarm with a paper, what else who else is.

192

00:38:06.540 --> 00:38:22.050

Vaithyanathan: going to be ready anytime now so that's all we have a phosphorus the power, who is concerned, tomato plants we we don't have much of a little jealous, but we have we have different forms of who is.

193

00:38:23.310 --> 00:38:40.200

Vaithyanathan: In a terminal plants, so this is about who then we are, we are having a board certified megawatt of power, and it was originally connected to the grid, which we are slowly removing it, and then we are trying to use it in.

194

00:38:40.500 --> 00:38:44.910

Vaithyanathan: captivity, so that way, the three power consumption.

195

00:38:46.380 --> 00:38:48.420

Vaithyanathan: plan production we go.

196

00:38:50.040 --> 00:38:55.110

Shivani Furia - SBI Life: So far in totality what is the percentage of green power or aerodynamics.

197

00:38:56.100 --> 00:39:00.990

Vaithyanathan: See, we are in the if you look at the this year as a whole.

198

00:39:02.010 --> 00:39:07.530

Vaithyanathan: We we may we may even touch around 40 40%.

199

00:39:08.940 --> 00:39:10.470

Vaithyanathan: from three things or says.

200

00:39:11.730 --> 00:39:13.590

Shivani Furia - SBI Life: Okay that's good.

201

00:39:15.600 --> 00:39:15.720

Shivani Furia - SBI Life: To.

202

00:39:18.990 --> 00:39:19.170

Shaurin Shah - ENAM: know.

203

00:39:20.940 --> 00:39:22.350

Shaurin Shah - ENAM: Sir oh Hello.

204

00:39:24.930 --> 00:39:27.060

Shaurin Shah - ENAM: yeah so you mentioned about.

205

00:39:28.080 --> 00:39:40.110

Shaurin Shah - ENAM: expanding our capacities to put an integrated plan in karnataka So could you give a rough ballpark number, what kind of greenfield capex so we would be looking for in dollar per 10 basis.

206

00:39:41.010 --> 00:40:03.330

Vaithiyathan: Points is really to give the number because land acquisition is here to start so events once we come to all the price of 10 will be able to stay prices are very peak now, so we need we don't know what will be the prices next two to three years so we'll throw will not be able to.

207

00:40:04.470 --> 00:40:09.990

Vaithiyathan: throw some light on that, as of now probably we to be around the.

208

00:40:11.910 --> 00:40:16.710

Vaithiyathan: Most hundred \$210 that's what my my rough estimate is.

209

00:40:17.250 --> 00:40:19.920

Vaithyanathan: OK interesting land everything.

210

00:40:20.820 --> 00:40:26.520

Shaurin Shah - ENAM: Okay Okay, and so are we looking for any other limestone mind sending any other regions.

211

00:40:27.270 --> 00:40:36.810

Vaithyanathan: That we are, we have been trying so one we we were able to take so other agents are also we are participating, let us see.

212

00:40:37.890 --> 00:40:41.910

Shaurin Shah - ENAM: Okay, so currently, are there any bids going on in the region.

213

00:40:42.660 --> 00:40:46.770

Vaithyanathan: No other regions, as of now, there is no.

214

00:40:48.150 --> 00:40:54.810

Vaithyanathan: Upcoming auction one one more upcoming opportunities coming in the Canada region again.

215

00:40:55.230 --> 00:40:56.340

Vaithyanathan: Okay, oh.

216

00:40:58.680 --> 00:41:05.190

Vaithyanathan: The auctions are qualified and subsequently was postponed, so this is the current status of option.

217

00:41:06.690 --> 00:41:13.710

Shaurin Shah - ENAM: Okay answer on or not inorganic capex the are we looking for any.

218

00:41:14.820 --> 00:41:16.710

Shaurin Shah - ENAM: capacity in different regions.

219

00:41:17.370 --> 00:41:22.200

Vaithyanathan: yeah we are open to look at this not only way of.

220

00:41:23.370 --> 00:41:36.510

Vaithyanathan: acquisition, but unfortunately the prices are not that common today to these units potential so that is the issue that is that we are experiencing so far.

221

00:41:37.560 --> 00:41:49.860

Shaurin Shah - ENAM: Okay Okay, and so just one technical part of in on the pet coke side, do we use 5% so for coke or we can also use a person surfer cook.

222

00:41:50.370 --> 00:41:52.680

Vaithyanathan: We have been using up to a point 5%.

223

00:41:53.550 --> 00:41:54.270

Shaurin Shah - ENAM: OK OK.



224

00:41:54.420 --> 00:41:58.290

Vaithyanathan: To lakewood 4.5 to 8.5 we have been using.

225

00:41:59.850 --> 00:42:09.510

Vaithyanathan: We can we are, we are getting the materials in good the categories so depending on availability and the prices, we can use it, but our process can handle up to a point 5%.

226

00:42:10.020 --> 00:42:14.310

Shaurin Shah - ENAM: Okay, so this eight 8.5% so for us or procure indigenous domestically.

227

00:42:15.480 --> 00:42:17.580

Vaithyanathan: As well as Saudi Saudi pitfalls are.

228

00:42:17.580 --> 00:42:24.420

Shaurin Shah - ENAM: The petco and and how much discount is this 8% petco versus 5% petco.

229

00:42:25.920 --> 00:42:26.400

Shaurin Shah - ENAM: generally.

230

00:42:27.180 --> 00:42:42.870

Vaithyanathan: See generally to be \$10 10 to \$15 more 8.5 cents a 6.4 point 5% but finally now the prices on the riverside 4.5% silver prices.

231

00:42:44.550 --> 00:42:46.350

Vaithiyanathan: Attractive by \$10.

232

00:42:46.440 --> 00:42:46.680

Vaithiyanathan: For.

233

00:42:47.190 --> 00:42:49.800

Vaithiyanathan: Two months, which is, which is very strange.

234

00:42:50.220 --> 00:42:59.280

Shaurin Shah - ENAM: yeah okay Okay, so this really this about eight 8.5% is broker from Saudi and the pending is from us and.

235

00:42:59.490 --> 00:43:00.420

Shaurin Shah - ENAM: Yet geographies.

236

00:43:00.510 --> 00:43:02.130

Vaithiyanathan: yeah okay okay.

237

00:43:02.190 --> 00:43:03.360

Shaurin Shah - ENAM: Great Thank you, thank you.

238

00:43:15.870 --> 00:43:16.410

Vaithiyanathan: Sorry.

239

00:43:17.100 --> 00:43:18.330

Priyanka Bhagnari: Meanwhile, I like to take a people.

240

00:43:19.350 --> 00:43:20.970

Vaithiyanathan: Suddenly, your voice is not clear.

241

00:43:22.440 --> 00:43:23.400

Priyanka Bhagnari: Hello America.

242

00:43:24.000 --> 00:43:24.720

Vaithiyanathan: Yes, please.

243

00:43:25.800 --> 00:43:32.760

Priyanka Bhagnari: So my first question was what else is available with the company to include a relation, as well as the question from your.

244

00:43:34.200 --> 00:43:35.370

Vaithiyanathan: Sorry come back again.

245

00:43:36.030 --> 00:43:41.610

Priyanka Bhagnari: I would love to work on really was available with us to improve our religion, as well as the course material from here on.

246

00:43:42.300 --> 00:43:44.250

Vaithyanathan: Sustainable voice is not audible Sir.

247

00:43:45.720 --> 00:43:46.320

Priyanka Bhagnari: And just a second.

248

00:43:59.220 --> 00:43:59.700

Harshal Mehta: hi Mr.

249

00:44:00.570 --> 00:44:03.390

Vaithyanathan: yeah please for this lake como una Cosa.

250

00:44:06.510 --> 00:44:10.590

Harshal Mehta: I said I was asking what are the believers available with us to improve relation from your own.

251

00:44:11.970 --> 00:44:22.140

Vaithyanathan: see it is driven by market prices are driven by the market, so a lot of sleepless these only demand and supply and the prices.

252

00:44:23.850 --> 00:44:31.710

Vaithyanathan: As well as the prices that by religion is concerned, of course, for cost management and we can, there are a lot of scope.

253

00:44:32.790 --> 00:44:37.980

Vaithiyathan: To reduce our costs and we can reduce costs through the.

254

00:44:39.360 --> 00:44:53.970

Vaithiyathan: combination of fuels and the right time by the purchase of the fuel right time, the prices are low and building up a more creative and the prices are low, this kind of strategy if you follow, then you can manage posture some extent.

255

00:44:57.720 --> 00:45:03.780

Harshal Mehta: Thank you, Sir, so my second question was what is the pricing differential you currently between the south and east market.

256

00:45:06.300 --> 00:45:09.210

Vaithiyathan: is not compatible, you have actually south and east.

257

00:45:10.530 --> 00:45:14.370

Vaithiyathan: me to return to the absolutely distance per hour per bag basis.

258

00:45:17.160 --> 00:45:18.510

Vaithiyathan: For the month of July.

259

00:45:22.470 --> 00:45:25.050

Vaithiyathan: We have about 4050 rupees difference will be the.

260

00:45:29.640 --> 00:45:31.380

Harshal Mehta: focus and the profitability so.

261

00:45:32.670 --> 00:45:35.370

Vaithyanathan: Profitability will not be able to share it is a secret.

262

00:45:36.960 --> 00:45:41.700

Vaithyanathan: You didn't waste profitability will not be able to tell this is classified information.

263

00:45:44.040 --> 00:45:50.070

Harshal Mehta: No, Sir, Sir, Sir, my last question was on the limestone so, can you update us on the line of duty, with the company.

264

00:45:51.030 --> 00:45:56.310

Vaithyanathan: We are huge limestone deserves and options as to because will be.

265

00:45:57.630 --> 00:46:06.600

Vaithyanathan: be coming in the state of Florida so on the position we have a sufficient limestone for another 30 years.

266

00:46:07.200 --> 00:46:21.660

Vaithyanathan: So we also have a sterling, we also have a limestone bearing lines for each options we can vector so as far as this lunch home security is concerned, we are, we are well protected for another seven to 7080 years we are.

267

00:46:24.060 --> 00:46:24.270

Harshal Mehta: You.

268

00:46:25.380 --> 00:46:26.850

Harshal Mehta: Using the first thing we need to use correct.

269

00:46:27.390 --> 00:46:27.750

yeah.

270

00:46:28.830 --> 00:46:30.990

Harshal Mehta: Okay okay Thank you, Sir, so that's all from my side.

271

00:46:38.130 --> 00:46:38.520

Dharmesh Shah: Yes, I.

272

00:46:39.840 --> 00:46:46.830

Dharmesh Shah: Go with a couple of question so one thing we mentioned that the we are open for inorganic acquisition so.

273

00:46:48.570 --> 00:46:56.820

Dharmesh Shah: Sarah are we looking any specific markets, or are we looking in our existing market only, or are we are looking from a diversified perspective.

274

00:46:56.880 --> 00:46:58.530

Vaithyanathan: Any any market in India.

275

00:47:03.420 --> 00:47:12.870

Dharmesh Shah: Okay Okay, then, secondly, it said what either costly versa available with the company or, if I can say that the now the.

276

00:47:13.740 --> 00:47:29.460

Dharmesh Shah: We are having a new clients, which are getting commissions and so So what are the efficiency difference here between the vintage plant and the new clients and what kind of the savings, we can expect from this say any quantification would be here.

277

00:47:30.540 --> 00:47:32.670

Vaithyanathan: See, for example.

278

00:47:33.810 --> 00:47:41.340

Vaithyanathan: The degree Porsche or if it goes up the cost will come down and, once these are up some.

279

00:47:42.780 --> 00:47:50.640

Vaithyanathan: modernization is done during the cost savings for us both a 7080 cross per annum alone will come tomorrow.

280

00:47:51.690 --> 00:47:52.140

Vaithyanathan: and

281

00:47:54.210 --> 00:47:57.750

Vaithyanathan: that's all these are all the major customers and once Cardinal comes.

282



00:48:00.450 --> 00:48:03.270

Vaithyanathan: With a, why does the cost will come down karate.

283

00:48:04.290 --> 00:48:11.550

Vaithyanathan: The plant is running without a double hrs ones who is Commission another 200 rupees per ton of think.

284

00:48:12.750 --> 00:48:15.060

Vaithyanathan: overall cost will come down.

285

00:48:16.440 --> 00:48:18.480

Vaithyanathan: To these are all the major cost, he was available.

286

00:48:19.590 --> 00:48:21.900

Vaithyanathan: For us, the next couple months.

287

00:48:25.470 --> 00:48:34.920

Dharmesh Shah: Correct correct answer one last thing is the TV how we would like to balance between the growth and leverage over the coming yasmin's.

288

00:48:35.580 --> 00:48:51.390

Dharmesh Shah: Can we expect that the, the focus will be first in a couple of years now is to getting the cash flow from the new plans and to deliver the balance sheet and then again, we will look for the aggressive growth perspective is this the correct understanding set.

289

00:48:53.520 --> 00:48:57.990

Vaithyanathan: Is not aggressive we never follow others you kind of strategy.

290

00:48:58.320 --> 00:48:59.280

Vaithyanathan: yeah actually.

291

00:48:59.430 --> 00:49:01.560

Vaithyanathan: See, if you look at in the past we have.

292

00:49:03.570 --> 00:49:05.310

Vaithyanathan: We have created capacity through.

293

00:49:08.880 --> 00:49:26.820

Vaithyanathan: That leveraging then we become debt free by then we learn next cycle of psychometric assessment that is a we have been following so we now we've created a capacity, only be focusing on do raging once D leveraging two parties done then we'll slowly.

294

00:49:29.010 --> 00:49:37.470

Vaithyanathan: Go for the next cycle of skeptics that's what the renewal rate, so we focus on this capacity creation again.

295

00:49:39.480 --> 00:49:39.960

Dharmesh Shah: Okay.

296

00:49:41.790 --> 00:49:43.290

Dharmesh Shah: Thank you, thank you, sir.

297

00:49:44.340 --> 00:49:57.210

Dharmesh Shah: participant, please note this is the final reminder for the questions if anyone has a question, please raise your hand or can unmute your line and ask the question, this is the final reminder.

298

00:49:59.340 --> 00:50:06.210

Aditya Chheda\_InCred Asset Management: I study in your assessment, which would be the two three key factors, you would look for an inorganic opportunity.

299

00:50:07.980 --> 00:50:15.870

Aditya Chheda\_InCred Asset Management: example you can take the south region, of course, there are many variables, but which are the first two three parameters, you would want to assess.

300

00:50:17.460 --> 00:50:20.700

Vaithyanathan: See one is the one is a market.

301

00:50:20.850 --> 00:50:24.270

Vaithyanathan: combinations availability and.

302

00:50:25.350 --> 00:50:26.400

Vaithyanathan: The.

303

00:50:27.660 --> 00:50:45.000

Vaithiyathan: Age of the plant and the the overall health of the plant, these are all the things, of course, we know the market dynamics in the markets, so if they are then the important factor will be the price of a price.

304

00:50:47.010 --> 00:50:54.390

Aditya Chheda\_InCred Asset Management: So do we have a certain price band, where we feel that it would be comfortable I mean just hypothetically.

305

00:50:55.410 --> 00:50:58.710

Aditya Chheda\_InCred Asset Management: What will be the right price for you, if you can share a man.

306

00:51:00.120 --> 00:51:02.910

Aditya Chheda\_InCred Asset Management: Of course, lower the better, more comfortable.

307

00:51:03.480 --> 00:51:09.930

Vaithiyathan: debut CD DVD from place to place region to region, and it all depends on the.

308

00:51:13.320 --> 00:51:18.120

Vaithiyathan: risk and return, so it is very there is, there is no standard kind of.

309

00:51:18.600 --> 00:51:21.660

Aditya Chheda\_InCred Asset Management: fair but for the client probably.

310

00:51:22.380 --> 00:51:22.770

Vaithiyanathan: depends.

311

00:51:23.010 --> 00:51:34.860

Vaithiyanathan: On the depends on the quality of us and basically under the related limestone assets attached to that that's only other parameters which we have to the which we have to look into.

312

00:51:36.330 --> 00:51:41.640

Vaithiyanathan: Mainly risk and reward Emilio to see the depending on that patrick's we can.

313

00:51:42.900 --> 00:51:49.620

Vaithiyanathan: We can indicate the price and the market combinations without which you know it is difficult to tell quantify this.

314

00:51:56.280 --> 00:51:58.860

Vaithiyanathan: say that no 120 dollars and across the India.

315

00:51:59.340 --> 00:52:04.410

Vaithiyanathan: So one of the ingredients out at different price is a lot will be different price east, where we price.

316

00:52:04.770 --> 00:52:05.970

Vaithiyanathan: This will be different price.

317

00:52:10.350 --> 00:52:16.320

Aditya Chheda\_InCred Asset Management: I was just referring to South so I mean you can take a example and then put a number to it that way.

318

00:52:16.920 --> 00:52:20.250

Vaithiyanathan: When it comes to me that there is there are more seats available in South.

319

00:52:25.860 --> 00:52:26.520

Aditya Chheda\_InCred Asset Management: and east.

320

00:52:27.690 --> 00:52:29.940

Vaithiyanathan: East also studies, there is no limestone.

321

00:52:32.220 --> 00:52:33.450

Vaithiyanathan: Ladies and central.

322

00:52:34.560 --> 00:52:35.580

Vaithiyanathan: Some assets on their.

323

00:52:39.000 --> 00:52:43.800

Vaithiyanathan: list also know, almost a bunch of asset quality as it's available.

324

00:52:55.230 --> 00:52:58.860

Vaithiyanathan: Was there anything else I don't want to speculate on this anymore.

325

00:53:02.460 --> 00:53:03.540

Aditya Chheda\_InCred Asset Management: Sure thanks that's it.

326

00:53:06.570 --> 00:53:07.320

Priyanka Bhagnari: Can you.

327

00:53:12.330 --> 00:53:12.480

Aditya Chheda\_InCred Asset Management: know.

328

00:53:19.830 --> 00:53:27.000

Dharmesh Shah: It seems there are no further questions, I think all the participant and management for joining this call.

329

00:53:28.620 --> 00:53:32.340

Dharmesh Shah: We are we are end up the call Thank you Thank you everyone.

330

00:53:32.670 --> 00:53:35.190

Vaithyanathan: arrest, can I can I read it again.

331

00:53:35.610 --> 00:53:36.780

Dharmesh Shah: yeah shorter yeah.

332

00:53:37.020 --> 00:53:37.710

Vaithyanathan: Okay, thank you.

333

00:53:40.980 --> 00:53:42.090

Aditya Chheda\_InCred Asset Management: Thank you so much.

334

00:53:53.490 --> 00:53:54.420

Priyanka Bhagnari: Recording now.

335

00:53:57.300 --> 00:53:57.600

Priyanka Bhagnari: Hello.