



MDN/CS/COMPLIANCE/2024-25

November 20, 2024

To,

**BSE Limited,**  
P.J. Towers Dalal Street,  
**Mumbai- 400001**  
**Scrip Code: 541195**

**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
**Mumbai – 400051**  
**Trading Symbol: MIDHANI**

**Sub: Transcript of the Analysts and Investors Meet/Conference Call held on November 15, 2024**

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Dear Sir/Madam,

1. Further to our letter dated November 15, 2024 intimating you about the audio recording of Analysts and Investors Meet/ Conference Call on Q2 – FY25 Results, held on November 15, 2024, please find below the transcript of the aforesaid Conference Call.
2. The transcript of the call is also made available on the Company's website.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Mishra Dhatu Nigam Limited**

**Paul Antony**  
**Company Secretary & Compliance officer**  
**[company.secretary@midhani-india.in](mailto:company.secretary@midhani-india.in)**

**Encl: As above**

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**मिश्र धातु निगम लिमिटेड** **MISHRA DHATU NIGAM LIMITED**

(भारत सरकार का उद्यम) (A Govt. of India Enterprise)

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“Mishra Dhatu Nigam Limited Q2 FY25 Earnings  
Conference Call”

**November 15, 2024**



**MANAGEMENT:** **DR. SANJAY KUMAR JHA – CHAIRMAN & MANAGING  
DIRECTOR, MISHRA DHATU NIGAM LIMITED  
MR. N. GOWRI SANKARA RAO – DIRECTOR (FINANCE),  
MISHRA DHATU NIGAM LIMITED  
MR. T. MUTHUKUMAR – DIRECTOR P&M, MISHRA  
DHATU NIGAM LIMITED  
MR. PAUL ANTONY – COMPANY SECRETARY, MISHRA  
DHATU NIGAM LIMITED**

**MODERATOR:** **MR. AMIT DIXIT – ICICI SECURITIES**



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**Moderator:** Ladies and gentlemen, good day, and welcome to MIDHANI Limited Q2 FY '25 Earnings Conference Call hosted by ICICI Securities 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 conclude. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Amit Dixit from ICICI Securities. Thank you, and over to you, sir.

**Amit Dixit:** Yeah, thanks, Manav. Good afternoon, everyone. On behalf of ICICI Securities, I welcome all the participants for MIDHANI Q2 FY '25 Conference Call.

At the outset, I would like to thank the Management for giving us an opportunity to host this call.

From the Management, we have with us today, Dr. Sanjay Kumar Jha – Chairman and Managing Director; Shri N. Gowri Sankara Rao – Director (Finance); and Shri T. Muthukumar – Director (P&M) and Mr. Paul Antony – Company Secretary.

Without much ado, I would hand over the call to Dr. Jha to take this forward. Thanks, and over to you, sir.

**Sanjay Kumar Jha:** First of all, I am extremely thankful for the investor for having so much confidence in MIDHANI. I am very pleased to be part of this conference call today when we are discussing about the second quarter of FY '25. And this quarter, we have achieved a turnover of 262 crores. And that was, in fact, almost more than 60% growth from Quarter 1, but also around 15% higher than the second quarter of FY '24.

Subsequently, the other parameters also have gone up, like the value of production also is on the higher side. We also have a good impact on this development on the PBT, PAT, and everything else on the higher side, which already we have mentioned. Results have been already published and I think you must be aware of this.

What I would like to mention the some of the highlights in this quarter is we have made very significant contribution, some of our national level programs which includes supplying the materials for light combat aircraft Mark-2. The Mark-2 is under development, and it is going in the very because of MIDHANI's timely supply or say before time supply, this program, project is moving very fast.



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Also we have started supplying the materials for the Sukhoi aero engine materials, which is required for India's ambitious program to manufacture the entire engine including the materials also in the country. So, there also we have made a very significant contribution by supplying the many of the materials as we have received the orders in the interval of six or seven months.

In product development, I would like to mention here to the investor that your company has made a very important product which is a high-end superalloys Inconel 718. This is one of the most difficult alloys used in aero engine.

And in this alloy the major challenge is that to make the higher, bigger diameter with the very less amount of defect tolerance. So, we have developed 325 mm diameter, almost more than 12 inch, and this has given a very good quality. We have achieved defect level of very high standard that is around 1.2 mm.

So, like that any other national program also which includes the various aero engine materials used for DRDO program which includes ATDG Kaveri dry engine and STF, small turbo fan STFE. So, like that, there are many other developments, and also some of the strategic program which India is in contribution. The strategic program has gone up and that also in the large quantity.

So, not only the technology, in fact, now the Volume of Production has also gone up, and it has been reflected in our performance coming in the second quarter. And we are hoping that similar type of development and growth we will find in the third and fourth quarter also.

So, this is the total development. On the equipment side, we have commissioned a very high-capacity secondary melting furnace, which is called Vacuum Arc Remelting (VAR) of very high capacity. And that equipment also we have commissioned fully in this quarter. It has given a very successful result, and I think in the future it will be a very big contributor in our endeavor for indigenization and making this MIDHANI on the higher growth path.

Also, I would like to mention here that in this quarter, export has gone up, and we have achieved almost, if you see in our sales turnover, more than 12% we have achieved from the export. So, this is also one of the significant development. We have also good order book from the export, and it is expected to increase further in the coming months.

So, with this type of few things, I would like to better I would like to answer the questions and queries from our investors. Thank you.

**Moderator:**

Thank you very much. We will now begin the question and answer session. We have our first question from the line of Amit Dixit from ICICI Securities. Please go ahead.



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**Amit Dixit:** By the time the question queue assembles, I would take this opportunity to ask few questions of my own. The first one you mentioned that the VAR furnace had been commissioned. Is it that titanium VAR that we are talking about, 500 tons?

**Sanjay Kumar Jha:** Yeah.

**Amit Dixit:** So, when it was commissioned, sir? And when we expect it to be ramped to the full capacity?

**Sanjay Kumar Jha:** Already when I was talking about the commissioning, commissioning means we have to take certain number of trial melts. So, those things we have completed, and now the furnace is in continuous operation, and we have sufficient load now that we are trying to extract from this furnace as much as possible in next, in the coming months.

**Amit Dixit:** Sir, continuing on the furnace side, some of the peers like PTC Industry, for example, they are also going to commission their own VAR very soon. Kalyani Steel has also planned for commissioning a Titanium VAR furnace again. So, don't you see this competition intensifying in this particular segment?

**Sanjay Kumar Jha:** Yeah, it's true. In fact, if there is an increase in capacity, demand also is increasing. Because you know, in titanium, as of now, as per my understanding, it will take another three to four years for these people who are already entering in this field to establish. And we have the totally established line, and our order book also for titanium is very good.

So, I am not saying that there will not be a challenge, but we have technology for all the products. Because if somebody is going in titanium, they have to go for round, they have to go for flat, they have to go for this cast product. And MIDHANI, we have the all varieties of products available with us.

So, we are not, we are sure that we will be able to do a lot of value addition in our belting because belting is the first stage. After that, we have to go for forging. Then we have to go for rolling. We have to go for sometime ring rolling. We have to go for tube making. We have to go for wire making.

So, everything is already we are having in-house. So, we have all the ecosystem. We were able to compete in the market, as far as MIDHANI is concerned. And market it totally not limited today to India. We have many requirements coming from the foreign countries also, foreign OEMs. So, if they are coming up, they will also get the market segment. And companies and already we are in the competition for many other products also. So, that we have to work in that.

**Amit Dixit:** Great. Manav, please move on to the next part.



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**Moderator:** Thank you. The next question is from the line of Amit Kumar, an individual investor. Please go ahead.

**Amit Kumar:** Sir, I have two questions. First is, would you like to provide some guidance for the H2 and next two financial years, FY '26 and '27? And second is, what is the market size of the products we are making in India and in the world and what is our market share? These are my two questions.

**Sanjay Kumar Jha:** You were talking about our financial results expected for next two years, if I understand correctly. We are targeting. Our aim is to grow in double digit and that will be almost in the range of 20%. So, that growth we are planning, and it is expected to be in this financial year also and next also. So, that part we have planned.

Coming to the market share, I am not talking about the India, if I am taking the entire world market. In fact, India is doing only serving today, not more than 5% of the international requirements. I am talking only about the aerospace. If you see the aerospace sector itself, India is serving less than 5%, I will say, today.

So, we have the ample opportunity, even if you grow 10%-15% also, not only MIDHANI, like MIDHANI we need 3-4 companies in parallel. So, there is no lack of, I would say, the market potential in this sector. I am just talking about the nickel-based alloys, titanium-based alloys.

But the one advantage which MIDHANI has got that we have a complete technology and knowhow in under one roof. We are not depending on melting to somebody. We are not melting or depending forging to some other company. We are not depending on the machining. We are not depending on the castings.

So, everything is entire rolling, we have the titanium rolling is the unique, titanium rolling today, very, I think maybe one and two company in the world they are doing. So, recently, we are also trying to see that how we can get the slab from outside and we can roll in MIDHANI, and we can supply them in the form of the plates, and people are approaching to us for that purpose also.

So, what I would like to say that this type of facility which we are having for titanium, if somebody has to develop, like just now we have mentioned about a company or for that matter any other company, it takes time and then also and even they develop also, they also have the market available. We are also having our market availability is there.

So, these things are going to be a very good time, I will say, for the Indian industry. So, India in the industry is going to see a very good time as far as the mixed material is concerned, and today the production is very less. As I said, hardly, I will say less than 2% of the requirement of the world we are producing. So, we have the good opportunity.



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**Amit Kumar:** And sir, what is the market value in terms of value in INR or dollar terms, if you could provide in India and global?

**Sanjay Kumar Jha:** Very difficult to tell the right figure, but I will sometime I will share with you, and also we may have to update the data also, because this data what I am talking about the percentage terms maybe three, four years back when we have studied. So, we will give that input to you.

**Amit Kumar:** Does China have bigger market size than India? If yes, then how many times does it have?

**Sanjay Kumar Jha:** China, yes, definitely. China has grown in this segment in the big way. But one advantage which we are having in our country that we have, our systems are having highly flexible. We can make the standard European standard, we can make the Russian standard, we can follow the American standard. So, that type of our systems are laid here. But how much they are serving today, they are serving today to many big companies. But they are all looking towards China Plus One. Since the China Plus One policy, India has got a very good opportunity. That's what I can tell you at this juncture.

**Amit Kumar:** Who are our major competitors in India?

**Sanjay Kumar Jha:** In India, as we have mentioned already, some have already started that some company, they are already coming forward this area. But practically how much they have gone to aerospace, I think aerospace contribution is negligible from them so far as of today.

**Moderator:** Thank you. We have our next question from the line of Amit Dixit from ICICI securities. Please go ahead.

**Amit Dixit:** Yes, sir, we will wait for question queue to assemble. Meanwhile, just a few questions. So, you mentioned about titanium that we have integrated the capacity under one roof. Just wanted to understand what is our casting and casting capacity in titanium and superalloy?

**Sanjay Kumar Jha:** So, titanium we have investment casting, the furnace capacity is 300 Kg. And we can make the size of around 1 meter diameter. 1 to 1.2 meter diameter casting we can make. And that defines basically the casting capacity. And that's why if you see it, it will be mostly casting is sold as per the complications of the casting design.

So, if the furnace can be utilized every day, we can make 300 Kg, but all the casting should not be of the same size. Same tonnage means weight. The weight is not the constant. It depends on the size and the thickness of the casting. So, it's like right now we are trying to develop a casting of 6 mm thickness, 7 mm thickness. So, that type of technical challenge we are doing.



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But our idea is to make the castings for naval requirement now. Naval and then also for certain requirements also have come for nuclear power plants. Because seashore nuclear power plants requires titanium castings for putting in their valves. So, that type of requirements are there.

But our capacity to-date is sufficient to make the requirement from our domestic industry, and we are trying to see that how we can integrate with the international in that export market also by aligning with the major aerospace companies. So, there we need certain upgradation in our facilities or some sort of a system development. So, in that area, the various level of auditing and its improvements are going on.

**Amit Dixit:** So, if I heard you saying correct it is 3 tons per annum.

**Sanjay Kumar Jha:** 300 Kg is a single size, single melt, and that can convert, you can convert that every day if you take around, even take the one casting also, it will be in tonnage wise may not be very high, but it will be around 4 to 5 tons in a month.

**Amit Dixit:** And how about superalloy, sir?

**Sanjay Kumar Jha:** Superalloy investment casting a very small size furnace at present and that we are doing exclusive for ISRO requirement, ISRO's and which is used for their cryo and semi-cryo engine. So, that requirement we are meeting now with our superalloys casting. But there is a plan to enhance it to the higher capacity. But right now it is very niche and highly specific to a program of ISRO.

**Moderator:** Thank you. We have our next question from the line of Vikas Gupta from Wealth Guardian Services. Please go ahead.

**Vikas Gupta:** Sir, my first question is about the margins So, margins have recovered during the quarter. Can you please give us the guidance for H2 and the next year?

**Sanjay Kumar Jha:** Yeah, H2 margin also we expect in the similar lines. Maybe it can improve also, but it will be in the similar line, because why it may be slightly on the improved side because this has seen the impact of Q1 also. Q1 also was very low. So, we are hopeful that this will continue, and as your sales turnover increases, it will have the positive impact on various parameters, which includes even this margin on the profit also. So, we will be seeing that improvement only.

**Vikas Gupta:** So, for next year FY '26, is it the same, margin side?

**Sanjay Kumar Jha:** FY '26, again, the product mix is very important. Many orders, which we are expected now, is coming from, we have the mixed bag of orders which include coming from either high margin and low margin. So, we are trying to see that we should try to, since our volumes are increasing, I think percentage will remain in the similar terms as far as the percentage is concerned .





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- Vikas Gupta:** And sir, I just wanted to understand about the revenue guidance that you gave. What is the figure for H2?
- Sanjay Kumar Jha:** H2, you are telling the figures?
- Vikas Gupta:** Yeah, I mean, figure or percentage. What's your guidance on that?
- Sanjay Kumar Jha:** It is similar whatever we achieve in the Q2 will remain. It will remain.
- Vikas Gupta:** And sir, any CapEx plan for next year or next two years?
- Sanjay Kumar Jha:** Yeah, CapEx plan already this year we have for Rs. 60 crores and next year and next to next also, we are having a plan, but depends on the ability of the fund and all we will decide. But possibility is there to add it further, but our idea is just to see that how effectively we can utilize that whatever CapEx we have now put in our operation.
- And mainly, main focus today is basically the modernization of our old facility, which has been installed and commissioned in the 80s. So, those things we are trying to modernize now with various options available, like either going for the new equipment or even revamping the old facility and then going, it's modernizing. So, this type of program, but it will be, CapEx will be almost in the similar and may be around 100 crores will be there.
- Vikas Gupta:** And sir, my last question is about the export numbers. So, how much was the export revenue for this quarter and for H1?
- Sanjay Kumar Jha:** H1 we have achieved almost our export was around 49 crores, and we are planning to achieve in the similar range, may be that is not slightly on the higher side because we have around 60 crores order is available. So, that we have to execute in this financial year. So, we will be touching around 100 plus. It will be going to around 100-110 crores.
- Moderator:** Thank you. The next question is from the line of Neha Joshi, an individual investor. Please go ahead.
- Neha Joshi:** May I know about any progress on Rolls Royce or GE or Pratt & Whitney orders?
- Sanjay Kumar Jha:** Yeah, whatever export you have seen the figure of around 50 crores, 49 crores precisely. On this supplies mainly have gone to GE and also Pratt & Whitney. Some supply has gone to Rolls Royce also. So, it is a mixed type total means like supply has gone to these type of companies only, and we are also now working out to have a long-term contract with Pratt & Whitney and also for many other similar type of aero engine manufacturing company.



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**Moderator:** Thank you. The next question is from the line of Amit Dixit from ICICI Securities. Please go ahead.

**Amit Dixit:** Sir, one of the things that we saw in this quarter, or in this half year, I should say, that the inventory increase has been much lower compared to H1 FY '24. In the last call, you highlighted that the objective is to control the VOP and to sell whatever we can produce. So, just wanted to understand that VOP is also down we are seeing. So, what specific steps we have taken in that direction because this is a very positive thing, I mean, coming in MIDHANI now?

**Sanjay Kumar Jha:** Yeah, as I told you from the last, I think, few quarters, that our main focus is to cut down the inventory. In this endeavor, we have taken a number of steps, like first one is how to reduce our generation of our scrap or rather I can improve the yield, and second point is that whatever we generate the scrap, how we can best recycle. So, we can see our recycling percentage of the scrap also has gone up.

At the same time, we also work in such a way that we should try to supply the products in a very short cycle time. So, cycle time reduction also is the one area which we have tried to do, and we have put lot of effort in this direction. And raw material also, inventory has come down because, first of all, the prices of the raw material has been on the lower side in this quarter also. And at the same time we have made our procurement in such a way that we should not build up large amount of raw material inventory.

So, these are the various measures which we have taken up, and it is giving a good result. And I am sure in this year itself, we have the target that our VOP and sales should have almost should match. That type of steps we have taken. And as I told, there was some impact in the first quarter because of that one, because we wanted to control the inventory WIT right from the last quarter of the last financial year only. But now things are we are streamlining. So, you will see the better impact, a better result now in coming days.

**Amit Dixit:** One of the basic data based question, that what is the kind of order inflow do we expect in FY '25? And what is the end year order book that you are expecting?

**Sanjay Kumar Jha:** I think so far we have booked up to more than 1,000 crores. 1,000 crores plus we have already booked order, and we are expected to book around not less than 600 crores in the months to come for this financial year FY '25. So, that will build up our and if you are doing our sales turnover also around 1,300 crores, 1,300-1,400 crores this year, definitely we will have more than 2,000 crores our order book at the end of this financial year.

And as I told actually, that today the market is good provided you can produce the material and supply in short time. Short delivery is the requirement of the, need of this hour, and probably it is suiting to the industry also, and it is good for our inventory position also.



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So, we are trying to take the orders from short delivery period, and many orders we are not trying to now take because or people are not giving because moment you see that your lead time is more, so that orders are not coming. But I am sure that as we are improving our capacity efficiency, order book will not be the issue.

**Amit Dixit:** Sir, in terms of current order book, is it possible to provide the split in terms of sector and in terms of product?

**Sanjay Kumar Jha:** So, you want a breakup.

**Amit Dixit:** Yes, sir, breakup.

**Sanjay Kumar Jha:** Breakup figure I will ask my Marketing Director TM is sitting there to give the order breakup as far as the sector-wise is concerned. So, he will give the breakup, but maximum order today we are running from the defense, and when I say defense, defense, we have the two types Arrow and the Naval put together is almost, I will say, 70% to 80% we have the order book from these two segments only and rest others, space is very less today. I think hardly we have 10% to 15% in the space. Yes. But expected indications are there that things are going to come but not now.

**Amit Dixit:** And sir, in terms of material spread between titanium superalloys and special SKU?

**Sanjay Kumar Jha:** That break-up I am not having here right now. But it is lovely. We have both the things are very good. Titanium order book, it is really very good now, and we have to execute. A lot of things are under process. Some effect has come because of problem in the supply chain of some of the master alloys which we are trying to resolve. But order book for titanium must be around 600 to 700 crores. 600 crores at least.

**Amit Dixit:** And sir, is it possible to provide the contribution from white plate mill and armor factory? Revenue contribution?

**Sanjay Kumar Jha:** Yes, armor, white plate mill contribution is less in this quarter or say, the first quarter also, Q1 and Q2, mainly because the plate required for ISRO, almost we have order we have completed. So, that was coming in the big way in the last earlier FY '23 and '24. But we are trying to now develop some of the products which are essentially we have made one product for BHEL turbine blades. So, those things are expected, but they are all coming not in the very high volume. Technologically they are very challenging, but not the high volume. So, it is going to increase further.

Then also we have some product we have made for titanium plates for ISRO. So, those things are already going on. So, we are hopeful to get some more orders and in this process we have made good progress in getting some tie-up with AVISMA-VSMPO for rolling of titanium slabs using our plate mills. So, that type of work is going on. I think we will be having this year around



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150 crores with a white plate mill. 150, I will say, very conservative one. It may increase more also. Let us see.

**Amit Dixit:** And armor factory?

**Sanjay Kumar Jha:** Armor this year is going, but we had some backlog things which we wanted to do some value addition because of some technological challenges we have faced in the jackets. So, that supply is going on, but since it is the first time, so lot of testing, trials is going on that product. So, far we have supplied around maybe 6-7 crores worth and some orders are from J&K Police for vehicles.

So, vehicle development also, there are number of developments they have told to do for the first time. So, I am expecting that also. So, this quarter, quarter 3 and quarter 4 will get the same figure, but our idea is to cross 100, but it will be in the lower side because of that type of development. But we have participating in the very big, big tenders. Let us see how we can solve this.

**Amit Dixit:** Sir, are we also going to participate in this FICV development for this, you know, the AoN has been issued. So, do we also have some stake there?

**Sanjay Kumar Jha:** Yeah, FICV, the armor side, we have people have approached to us. So, since we are doing the armoring for the tanks now, that is for MBT Arjun, so for this vehicle also the armor requirements, they will be coming to us, and we will be participating in that because we have the technology for armoring for the tanks. And similar thing with some modification will be utilized for FICV also.

**Amit Dixit:** Is it possible to quantify the opportunity for this broadly?

**Sanjay Kumar Jha:** Not, very difficult to say at this juncture, because it is in the discussion stage. So, right now how they are going to deal with that and some place, probably the technology part also, they are sure for using the same technology or not, I am not sure. But initial indications are that similar type of armor they are going to utilize in the FICV also. So, let us see how it is going to be done in the future. Very difficult to pinpoint at this stage.

**Amit Dixit:** Sir, the last one from my side. What will be the scrap recycling percentage in H1 and how has it changed from FY '24?

**Sanjay Kumar Jha:** Scrap recycling, I think our DPM will put something.

**T. Muthukumar:** Sir, this scrap recycling, we have gone in a long way. That is the reason why you could able to see in the last fourth quarter, our virgin consumption has come down compared to previous quarter. It was about 60% and the scrap consumption has gone to about 40%.



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Now, we are identifying every grid whenever we process, what is the possibility of using the scrap. And since our superalloy consumption is more and that too mostly we need to use it for aero where there is a restriction that we cannot use any scrap. So, we have to use only 100% virgin material.

However, non-aero grids, we are trying to use more and more scrap recycling. And we are planning that in the coming quarters also, our scrap consumption, that is reuse of internal scrap, it will be about 40%. And the virgin material will be 60% compared to what it was earlier about 70% was virgin material and 30%, 20% to 30% was the scrap. So, we will continue to do that. We are putting lot of effort.

In addition to this, we are also identifying lot of scrap material which cannot be reused at MIDHANI. That we are putting it for auction. We are putting it for auction. That is also compared to earlier years, our sales through action in stores has gone up. So, all efforts are there to liquidate the scrap and re-usage of the scrap.

**Amit Dixit:** Sir, is this scrap consumption also there in titanium or is it only for superalloys?

**T. Muthukumar:** No, no, titanium we cannot be able to use scrap. This can be used only in the steel as a superalloy.

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

**Sanjay Kumar Jha:** I will now ask the Director of Finance to give their closing remarks.

**N. Gowri Sankara Rao:** Thank you, sir. In the closing remarks, I would like to mention that year compared to year '23-'24, '24-'25 is an opportunity year where our exports have gone up and also what I see, so there is a reduction in the turnover and the margins in the first quarter. Second quarter of FY '25 has shown a good improvement, and we achieved 262 crores turnover, which is our best and also as our CMD, DPM explained regarding the control to control the inventory, we have not gone for a higher production. Both we are matching, and our VOB is 268 crores and our sales is 262 crores, and by using the more planned rewards, even our profitability has gone up, and we are at 22% EBITDA now for the second quarter because of the first quarter it is reduced.

However, we are expecting third and fourth quarter it will further improve. And as it is rightly told because of the new work introduction, the commissioning, the titanium production will go up compared to the last year only we did in the first half 7%, now it has gone to 10%. Whenever the company goes more titanium, the margins also good and we can achieve. And as far as the exports are concerned, we have orders we will execute with the new companies. That is our side and hope that quarter 3 and quarter 4 will give a bright results.



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And on this, I extend, on behalf of MIDHANI, my thanks to all the esteemed investors for their confidence on MIDHANI. And MIDHANI will have a bright future. I also thank ICICI for arranging this conference call. Thank you.

**Moderator:**

Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.