# "Ambuja Cements Limited

# Q2 FY27 Earnings Conference Call"

# October 29, 2026

**MANAGEMENT:** **MR. VINOD BAHETY – CHIEF EXECUTIVE OFFICER – AMBUJA CEMENTS LIMITED (ADANI)**
**MR. ROHIT SONI – CHIEF FINANCIAL OFFICER – AMBUJA CEMENTS LIMITED (ADANI)**
**MR. DEEPAK BALWANI – HEAD INVESTOR RELATIONS – AMBUJA CEMENTS LIMITED (ADANI)**

**MODERATOR:** **MR. SANJEEV KUMAR SINGH -- MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Ambuja Cements Limited Q2 FY27 Earnings Conference Call hosted by Motilal Oswal Financial Services. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanjeev Kumar Singh from Motilal Oswal Financial Services Limited. Thank you, and over to you, sir.

**Sanjeev Kumar Singh:** Thank you. Good afternoon, everyone, and thank you for joining this call. Without much delay, I will hand over the call to Mr. Deepak Balwani, Head of Investor Relations. Over to you, sir.

**Deepak Balwani:** Yes. Thank you, Sanjeev. On behalf of Ambuja Cements, it is my pleasure to welcome you all to our earnings call for quarter 2 FY27. Ambuja Cements is the ninth largest cement company globally and a key part of diversified Adani portfolio, the country's fastest-growing portfolio of sustainable businesses.

Before we begin, I would like to remind everyone that today's discussion may include certain forward-looking statements based on our current expectations and assumptions. These statements are subject to various risks and uncertainties, and actual outcomes may differ materially. At Ambuja, we remain committed to enhancing our transparency, strengthening our disclosure standards and continuously raising the standards of our capital market communication in line with the global best practices.

We are pleased to have with us today Mr. Vinod Bahety, Chief Executive Officer; and Mr. Rohit Soni, Chief Financial Officer.

With that, I would now like to invite Mr. Vinod Bahety to share his perspective on the quarterly performance, key business developments and our strategic priorities going forward.

**Vinod Bahety:** Thank you, Deepak. Good evening, all. Ambuja Cements delivered a resilient second quarter performance for FY27, reflecting its focus on quality growth despite the headwinds of elevated fuel and logistics costs. Value focus has augured well as trade volume has grown 8.6% Y-on-Y and trade share percentage has increased by 6% to 74%.

Premium product is now at 37% of the overall trade sales compared to 35% last year. Share of blended cement has improved from 77% to 82%. At the same time, we are now advancing the next phase of our growth journey. I am happy to share we have 14 expansion projects to add approximately 30 million tons of cement and 10.3 million tons of clinker capacity.

The expansion includes new grinding capacities of 15.2 million tons in the West cluster, 11.6 million tons in the East cluster and 2.9 million tons in the North cluster. In the West cluster, we are adding 2.9 million tons each at Mundra and Hazira in Gujarat and 2.9 million tons each at Raigad, Kalyan, Amravati, along with 1 million tons of the bulk cement terminal at Dahanu in Maharashtra.

In the East cluster, we are adding capacities at Rangia and Hojai in Assam 2.9 million tons each, Godda in Jharkhand at 2.9 million tons and Muzaffarpur in Bihar at equally 2.9 million tons.

In the North cluster, we are adding 2.9 MTPA to Dadri Line-2 in Uttar Pradesh. The program also includes new clinker capacities of 4 MTPA at Maratha in Maharashtra, 4 MTPA in Umrangso in Assam and 2.25 MTPA at Mundra, strengthening the upstream network required to support the expanded grinding footprint in the most profitable high EBITDA markets.

Operating conditions remain challenging with the geopolitical conflicts, monsoon-related headwinds, higher energy costs, global uncertainty and the constraints in domestic coal availability. Against this backdrop, we remain focused on market discipline, improved product mix, sustainable profitability and increasing the share of profitable trade volumes.

Plant shutdowns have been successfully completed for major plants. This will help to achieve volume growth ahead of the industry in H2 FY27, supported by accelerated trade volumes and calibrated institutional sales.

Our strategy remains clear, creating sustainable value ahead of the volumes. As we move into second half of FY27, our focus is on strengthening profitability through structural cost improvements, disciplined capital allocation and calibrated expansion. We continue to execute against the key strategic priorities.

We remain focused on improving revenue quality through a stronger trade and premium mix. Trade volumes increased by 8.6% Y-on-Y, while trade share rose by 6% to 74%. Premium products increased by 2% to 37% of trade sales, while share of blended cement improved from 77% to 82%.

Price has sustained at INR255 per bag in otherwise a leaner monsoon quarter. Meanwhile, we have seen a good traction this month where we already have realized INR10 per bag. Better receivables and inventory management has helped to improve the business working capital cycle by 10 days, which is expected to sustain and help to further improve profitability in the coming quarters.

Across regions, North led on EBITDA and total volume growth in terms of Y-on-Y with trade volumes increased 13% Y-on-Y. Central cluster delivered the second highest regional EBITDA alongside 9% growth in the trade volumes. West recorded 14% trade volume growth and most resilient overall EBITDA performance across the regions. East maintained trade volumes broadly in line with last year. South grew trade volumes by 13% Y-on-Y and delivered a strong sequential volume recovery.

Our ready-mix concrete business achieved quarterly volume of 1.07 million cubic meters, up 19% Y-on-Y with current network of almost 125 plants. We expect the pace of growth in the ready-mix concrete business to accelerate in the coming quarters.

We also strengthened our market presence through differentiated brand initiatives. The Adani Ambuja Kawach, the Adani ACC Gold Water Shield Cement monsoon campaigns ran across more than 2,000 cinema screens and were supported by digital and outdoor media, reaching over

30 million consumers digitally. We continue to strengthen the structural drivers of earnings through manufacturing excellence, energy efficiency, logistics optimization and digitalization.

Green power share stood at 61%, while the net power cost was INR4.8 per unit compared with this INR6 per unit in Q2 of FY26 and INR4.3 per unit in Q1 of FY27. We expect the share of renewable power consumption to increase in the second half, further supporting in terms of lower power costs.

Logistics costs were moderately higher year-on-year due to higher diesel costs, which has been partly offset by the reduction in the primary lead from 265 kilometer to 254 kilometer. Higher utilization of the BCFC infrastructure for the fly ash movement is expected to support further cost reduction of raw materials in the coming quarters.

The fuel mix improved with a higher share of domestic coal compared with the high-cost pet coke. Fuel cost stood at INR1.87 per 1,000 kilo calorie in the second quarter of FY27. And if I compare it last year, it was INR1.60 per 1,000 kilo calorie. And if I compare with the previous quarter, it was INR1.66 per 1,000 kilo calorie.

The total cost stood at INR4,410 per metric ton. However, if I exclude the impact of geopolitical conflict, it comes to around INR4,182 per ton on a normalized basis. With these numbers -- with these measures, we are on track to achieve our FY27 cost target of INR4,250 per metric ton.

Volumes are expected to grow ahead of the industry in second half of FY27, supported by accelerated trade volumes and calibrated institutional sales. Our growth remains trade-led in line with our strategy, while we continue to strengthen the institutional business through a comprehensive solutions approach focused on value and profitability.

During second quarter, we commissioned 4.6 million tons of capacity across Dahej, Salai Banwa and Kalamboli. Dahej in Gujarat, Salai Banwa in UP and Kalamboli in Maharashtra. Another 3.2 million tons across Bathinda in Punjab and Jodhpur with the Penna, Jodhpur in Rajasthan has stabilized, and we expect it to ramp up in the second half. In addition, the 2.4 million tons capacity at Warisaliganj in Bihar will be commissioned in second half of FY27.

Alongside this capacity ramp-up and our expansion road map, we continue to focus on improving asset productivity and locating grinding capacity closer to the convention centers to improve utilization and reduce the logistics intensity.

Following strong shareholder support, the proposed merger of ACC and Orient Cement with Ambuja Cement will now proceed to NCLT for the final approvals. Subject to the requisite regulatory, statutory and NCLT approvals, we expect completion of the mergers within this financial year. This brings us closer to the One Cement platform, which is expected to simplify the corporate structure, unlock operating synergies and support long-term stakeholder value. In addition, to simplify the corporate structure, the proposed merger is expected to be earnings per share accretive.

Let me now briefly summarize our consol Q2 financial performance. The key highlights, cement sales volume of 16.5 million metric ton, revenue from operations of INR9,197 crores, operating

EBITDA of INR1,271 crores, EBITDA margin of almost 14%, EBITDA per metric ton of INR770, PAT of INR236 crores, net worth of INR72,238 crores. Cash and cash equivalents of INR1,070 crores. We continue to remain debt-free with highest rating of AAA long-term and short-term A1+, which provides enough financial strength to support our expansion program.

Looking ahead, the near-term conditions remains challenging amid the geopolitical conflicts, global uncertainties and the higher energy costs with weaker monsoon as well. At the same time, structural demand remains supported by infrastructure spending, urbanization, rural housing and industrial activity.

We remain focused on premiumization, operational efficiency, network and logistics optimization and prudent capital deployment. With standing of business mix, a clear cost road map, a debt-free balance sheet, a well-defined expansion program and continued progress towards the One Cement platform, we are well-positioned to deliver sustainable value-led growth.

Thank you. I will now hand over the call to the moderator.

**Moderator:** The first question is from the line of Shravan Shah from Dolat Capital.

**Shravan Shah:** Sir, a couple of questions. First to understand so what has changed that now, again, we are looking at other expansion plans significantly. And there also just to get an idea to reach -- correct me if I'm wrong, broadly, we will be reaching close to 148 million ton, 149 million ton by FY29 from currently 113.5 MTPA. So how much capex is needed to reach this 149 million ton?

**Vinod Bahety:** Thank you, Shravan. In terms of our expansion plans, in fact, previously also, we had highlighted that we will reach to 155 million metric tons. And that time, we said that this capacity ramp-up will take extension of, say, 2 years earlier, we were saying 140 million tons by FY28.

And another we had added 15 million tons on account of debottlenecking and we did mention about FY '30. So this is nothing as per any sense of change. We are now following our defined pathway, which we had guided before. So you're right, by FY29, 149 million metric tons and by FY '30, 155 million metric tons.

This is supported by the clinker what we have in hand. So as you know, that -- so the Maratha Line-2 already is in advanced stages. And in next couple of quarters, you will see Maratha up and running.

We have in Sanghi, for example, surplus clinker facility. We have got Penna, Jodhpur also operational. Assam, we had already announced for the clinker coming in Umrangso. Mundra, you are aware of our investment for the clinker and also the grinding, for example. So I think this is in line with our communication and engagement before.

But importantly, what also brings more competencies between last few quarters is our vibrancy in the channel partners, the overall improvement on the sales on the trade side, the overall focus on institutional business in a more focused way of value. So I think we are now in a good

trajectory to bring more market share in a value-focused manner. So this is how, for example, we had shutdown the plant.

Coming to your second question about the capex plan, closer to INR14,500 crores will be what we require for this 30 million tons, which has a combination of IUs and GUs. So yes, so almost like INR7,500 crores per year for these investments.

**Shravan Shah:** Okay. Got it. Second, sir, in terms of -- so given this, so now how one can look at in terms of the volume growth at a consol level overall, though definitely, we are focusing on value and the trade. But on a reported basis for this year and next year and then how we want to look at in terms of the volume growth?

**Vinod Bahety:** I will address this in a little more detail because there have been some apprehensions if we are not looking at the institutional business. That's not the case. Then in June, we said that our whole larger focus comes on value. And with -- obviously, we have 2 strong brands, Ambuja and ACC and the strong supply chain network and therefore, trade obviously becomes a preference and that has grown, say, 8% Y-on-Y.

But so far as the institutional business is concerned, we wanted to recalibrate that. The negative EBITDA volumes, for example, we have sacrificed. But what is now helping us is the overall focus on cost. And as the costs are now coming down, the business becomes more viable in terms of value focus for the institutional sales also. Therefore, for example, if I look at in June quarter, both trade and nontrade, we were like Y-on-Y negative and therefore, overall volume growth was negative.

If you now see the shift which has happened in Q2, trade is positive 8% and B2B still say negative. And overall, we are, let us say, flattish kind of thing. And now in Q3 and Q4, both of them will start becoming positive and therefore, the overall volume growth will be positive. That's the entire trajectory which we are following. And resting to everyone assured that both these segments are important, but with clear vision and mission of focusing on value, but without losing any Y-on-Y growth now from here onwards.

**Moderator:** The next question is from the line of Navin Sahadeo from ICICI Securities Limited.

**Navin Sahadeo:** Sir, my first question was again on the same capex related because I take our discussion back to March quarter wherein we thought we'll recalibrate. Since then in the past 6 months, I think at the industry outlook also like from a demand perspective, things have been a little soft and also our volume growth has been for the first half negative.

So just to understand this better, are we looking at much significant higher volume growth now? Or what is it that is driving us to initiate this capex now rather than maybe push it by another 6 months or 2 quarters and then start the same thing? I'm just trying to understand the change of heart in just 2 quarters.

**Vinod Bahety:** So Navin, this quarterly performance is not influencing our decisions of capex, first of all. I think we were just looking at this first wave of our capex program, which is almost now through. You

know that now we have added commission, for example, whatever I've highlighted about Salai Banwa and Penna Jodhpur and Bathinda and so on and so forth.

I think that first wave of our capex program is almost through. Warisaliganj will be commissioned in the Q3, right? That actually gives us now ample opportunity to learn from our first phase and to solidify our next growth phase and which, for example, we had highlighted and we did mention to you that we'll come with specific plans.

In fact, in some of the calls, we had highlighted about it. So there is the specific now plan. If you look at it, again, these capacities are more with focus on value. So West, East and North, which are like my primary expansion and more so like with West, which is almost 15 million tons, East with almost 12 million tons and North, 3 million tons, for example. I think these are all value-accretive investments and more so when you already have clinker with you.

So this is actually going to help me in terms of having optimized cost because this will all be coming at very efficient manufacturing cost. And also, they will come at -- because most of them are, say, brownfield expansion and therefore, the risk on the construction also substantially comes down. So that's how, for example, gives us enough confidence to move up the 149 million to 155 million tons capacity ramp-up in coming years.

Now whether -- your question was, whether the whole focus is on market share or volume, I think we have been very clearly highlighting we are not going to lose market share. We will focus on market share, but in a very calibrated manner of value focus. And that is all is coming out to us now through the help of analytics. I think there's a market for everyone to actually get the volume. We will pick up the value, and we'll still continue with our journey of market share.

**Navin Sahadeo:** Understood. And frankly, I appreciate the capex plan because it is attempting to utilize the surplus clinker, be it at Jodhpur, be it Sanghi. So that part is well appreciated. Just one question there, that the grinding units at Bhatapara and Jamul, which is Godda and Muzaffarpur as locations, where will the clinker for these units be served? Do we have surplus clinker there also?

**Vinod Bahety:** So one of the important -- a very good question. I think, Navin, you hit the point. So like one of the interesting point also of our value focus is some of our units, for example, which are very high cost, low efficient, there will be a phase to run down then. And I will have adequate clinker from my eastern plants to sustain this more efficient and closer to the market, basically grinding unit.

So I think we have done a very calibrated approach on that, and it will be -- so in a way, for example, you can say that we will have some surplus grinding, be it be, because then it will give me ample flexibility to pick up the right market at that point of time. But of course, like you know that Jamul is again a very vintage asset, for example. And there will be an opportunity to actually some of these vintage assets which will be very high cost or less efficient, we will be recalibrating them as well.

**Moderator:** The next question is from the line of Pinakin from HSBC.

**Pinakin:** Sir, my first question is, when we go back to the May conference call, where the company highlighted 2 things that it would focus on sweating the assets and on profitability. But it seems that there is a change of strategy with an aggressive capex plan over the next 2 years and focus on market share. So then can we assume that in between pricing and volume growth, the company is now going to focus on volume growth and market share over profitability and pricing?

**Vinod Bahety:** Pinakin, thank you. I think while you are highlighting as an aggressive capex, in fact, we would've been aggressive in our earlier avatar, but right now we are actually moving in a very calibrated manner without losing any eyesight on value. Market share also, for example, I'm reemphasizing, will be a priority without losing market share, but with a clear eye on value.

I think these are both achievable. It's not like typically one would have expected that. I think we are going to sustain on both, and that balancing will be there. Aggressive or less aggressive, I think we are following a journey of 140 million to 155 million tons. Right from beginning, we had highlighted by FY28, we said that we'll hit 140, and then we said to 155, and I think we are walking the path.

So the balance sheet is strong, with INR72,000 crores of net worth, we have enough ammunition and power to actually sustain this growth. And again, to highlight, it is actually coming with a clear value focus because these investments are now coming in my most profitable where my brand equity is very high, my market shares are already high, my share of premium cement is very high. Look at West, look at East, and look at North.

So I think we are now going to basically make much more advantage of this trend, and therefore, this capex program is doing very well and in a good way that we have adequate clinker available in those locations. And some of the opted locations like Assam, which has a huge potential down the line, and so is like Mundra, which will give me the advantage of low cost, for example. So I think these are very well-defined capex program to actually support value focus.

**Pinakin:** Got it. Sir, my second question is just going back to the absolute capex amount between '27, '28, '29, what you have announced INR14,500 crores plus, whatever ongoing capex, maintenance capex would be. How do you see the balance sheet changing? I mean what is the debt component that you see by exit FY28 or '29 to fund this capex?

**Vinod Bahety:** So Pinakin, honestly, for example, if you ask me, this is like a completely self-sustainable capex program. And the cash flows, over the 3 years, for example, when I said that INR14,500 crores of, say, capex, for example, we would be looking at the business to be self-sustainable. But for any specific reasons of any interim requirement of any funds, I think balance sheet is strong enough to handle that part, and which will be purely an interim kind of a line. But otherwise, as of now, our projection is with self-sustainability.

**Moderator:** The next question is from the line of Jashandeep Chadha from Nomura.

**Jashandeep Chadha:** Sir, my first question is largely regarding the utilization. I understand you are saying that this capex plan is largely in line with your long-term vision, but just wanted to understand the assets that you acquired under Penna, Sanghi earlier. So what sort of utilization are they operating

currently? If you can give that could give us a better understanding of how we should model this.

**Vinod Bahety:** Jashandeep, you are absolutely right. That is also my pain as well as of now, and which we are addressing it. So Penna, for example, and Sanghi, let us say closer to about, say, 50% ballpark. And in terms of overall, like comparable also, we still have to improve over there and that is a good opportunity for us actually now. So when it comes to, say, Q3 and Q4, we are looking to a good utilization factor of our existing capacities, including both Penna and Sanghi.

So when I am looking at a good growth of volume for Q3 and Q4, back of the mind, this is also one of the opportunity for us to expand apart from the new capacities which have been commissioned.

**Jashandeep Chadha:** Understood. Understood, sir. Sir, just another question. While your capacity, I mean the upcoming capacity is largely focused in East and West and East plus Northeast, there are other major companies which are putting up a lot of capacity, right? Your peers are also putting up similar level of capacity in these regions.

So do you think while at current the profitability looks quite attractive, but by the time the capacities will be coming online or you will be ramping up the volumes, the profitability would have come down? How do you look at the competitive intensity of the regions you are putting up capacity over the next couple of years?

**Vinod Bahety:** Jashandeep, I think there is a market for everyone, and it all depends on which segment you are looking at. So I think we have been highlighting what segment we are looking at. The brand equity what Adani Cement carries is significantly higher and not that I am highlighting this, but we have now done some independent surveys also.

So that actually is now also helping us in terms of delta improvement in our price or realization as well. So now coming back to the overall profitability, my profitability projection improvement is more based on cost optimization, Jashandeep. Prices will be there. It will be as per the market sentiments and forces. But I think what we are looking at a journey of improving our profitability is largely on the cost piece.

And over there, I think we have now made certain investments on the efficiencies on the overall, whether it is a WHRS, AFR, BCFC type like many of them, for example, you are aware of that. And some of the efficient capacities coming in, there, for example, that timing mismatch which was there vis-a-vis us and vis-a-vis the other mature companies, that is exactly is going to bridge. And therefore, when you compare me vis-a-vis this timing mismatch of the efficiencies coming in, you will see that we have a huge potential positive compared to others.

**Jashandeep Chadha:** Understood, sir. Just one last question, if I can squeeze in. You have given a target of around INR4,000 per ton of operating cost. And if my understanding is right, that is largely on your existing capacity or the capacity that you have already announced. And as you will be putting up this next leg of capacity, obviously your fixed cost will go up. So while that INR4,000 per ton target is for existing capacity, the actual deliverable cost will be slightly higher than that

INR4,000. Is my understanding right? Or that INR4,000 is for the complete after accounting for these capacities?

**Vinod Bahety:** As a going -- running company, we are giving INR4,000 combination of existing and new. I think we cannot really fine-tune in that manner. What is important is for with the entire combined capacity, It was FY28, INR4,000 actually. So at FY28, you will be hitting 149 MTPA, and that is how the guidance is. So it includes both existing and the new capacities.

**Moderator:** The next question is from the line of Siddharth Mehrotra from Kotak Securities.

**Siddharth Mehrotra:** Sir, I have just one question. So if you look at our expansion since the time we first acquired Ambuja, and if we add the inorganic growth, that is approximately 30 MTPA. If we strip out that number, if combined approximately 70 plus 30, 100 MTPA, our total capacity today is 113 MTPA. So we added maybe 10 to 15 MTPA over the past 3 years. What gives us the confidence that we will be able to execute this time around as per the capex plan which is given?

Secondly, almost 20 MTPA of capacity is coming bunched up together, sometime between March and May 2028 as per the revised plan. So basically, sir, just wanted to hear your thoughts on how confident we are in terms of sticking to the time lines as well as the capex this time around.

**Vinod Bahety:** Thank you, Siddharth. I mentioned that in the journey there are learnings, and I think we have also learned in this first phase of the expansion program. And last time, Karan Adani also had highlighted some specific challenges what we faced with one of the contractors.

Now the conviction in terms of, I am just highlight that we are looking at almost sort of like 14 months for GU and about 18 months for IU on a completion basis, for example. And this time we are following a much robust scheduling execution plan, and I am going to discuss more in the coming quarters. But just to suffice to highlight that, yes, there were some issues in the past, but those are right now all overcome and this time the execution will be in a much sharper manner.

**Moderator:** The next question is from the line of Ritesh Shah from Investec.

**Ritesh Shah:** First of all, congratulations for a thoughtful capex, wherein cement to clinker ratio is increasing sharply and implied capex intensity is quite competitive. Sir, a few questions over here. One, is it fair to assume all the announced projects will be eligible for state-level fiscal incentives based on the current industrial policies?

**Vinod Bahety:** Mostly, yes. In fact, when it comes to Northeast, you will have a little higher degree of incentives, and so is when it comes to UP. Otherwise also give and take, there are incentives. And just to pick up this point, also, for example, even the existing projects which are getting commissioned or which have commissioned, that also, for example, are going to be incentive accretive to me in the coming quarters. So yes, it's combination of both. The existing one which are getting commissioned and also this one.

**Ritesh Shah:** Sure. Sir, just a second question. When we look at the mapping of cement to clinker, which you have given on the slides, there are 4 assets, Godda, Muzaffarpur, Kalyan, and Dadri, wherein the clinker lead is upwards of 700 kilometers except Dadri to Jodhpur, which will be probably 700 kilometers. So given this long lead on the clinker, how do we look at basically the underlying economics?

**Vinod Bahety:** I think that what we have right now done in terms of the overall, say, transportation versus the overall market potential, it is fairly good to do the grinding closer to the market, which will be substantially positive compared to even a bit of a higher movement of clinker. Because clinker moves by, say, rail and while the cement movement happens by road is always better in a short lead market, basically.

**Ritesh Shah:** Sir, let me put it the other way around. Given the cement to clinker ratio will increase, are we looking to use more group captive fly ash? We did map a few assets. I think it covers up a lot of -- so sir, what is the strategy on fly ash procurement and what will be, say, ex-plant fly ash transfer pricing? I think it is also something which will actually aid to the economics. In fact, reduce the risk for a longer inbound clinker feed to the GU. If you could put some numbers over here, it would actually be quite useful, sir.

**Vinod Bahety:** Yes. Ritesh, thank you. I think that this is very important that you touch this point. I think fly ash is one of the important synergies and strengths what brings me with the group. And as you know that we have a long-term agreement with the group thermal power plant for supplies of fly ash.

This comes to me at a very competitive pricing on a landed cost basis, and which is also one of the important initiatives of BCFC, which we have actually implemented and which is going to be -- further going to be expanding in the next 2 quarters. The fly ash will give me that competitive advantage vis-à-vis the other players.

For right now, for example, 20 million tons of fly ash is what I have tied up with the group thermal power plants. And as they expand, I will have the opportunity to further tie up with them.

So we will be substantially well-covered, and I have the opportunity to also sell this fly ash, and I have the opportunity to also move into value-added products with respect to fly ash. So I think it's a 3-pronged strategy for us, and which will -- so even right now, for example, if you see, we have been selling fly ash also in the market, and it becomes value accretive to me, to this quarter also and last quarter as well. So this is very important benefit what we are going to get.

I also want to highlight another important point, which has not come, but in terms of the fuel, basically, if you see, and I am sure you would have compared my fuel costing with other peers, and you will see that there is a good mitigation of the escalated Middle East crisis in terms of our fuel cost, for example, we have been able to successfully consume a larger portion of the domestic coal and also, therefore, control the escalation of the fuel cost.

And this approach will continue and the group synergy also will help me to mitigate any such aberration in the energy cost or the fuel cost. So I think these synergies are now started to come and help the business in terms of the cost optimization.

**Ritesh Shah:** Sure. Sir, just last one question, I'll squeeze. Which are the wholly owned subsidiaries, which have redeemed the OCDs? Would it be possible for you to call the name of wholly owned subsidiaries out?

**Vinod Bahety:** Wholly owned subsidiaries is OCD, I mean, like, basically, I don't see any -- basically any meaningful or material thing here. These are purely account, I mean like, structure. That's it. With the wholly-owned subsidiaries, right?

You point would have been about the ICD of ACC that is anyways now with the merger and all, and that is also carrying at 8% interest rate. But with this upcoming merger, I think all of them will be sorted basically.

**Moderator:** The next question is from the line of Rahul Gupta from Morgan Stanley.

**Rahul Gupta:** Two questions. So first question is on volume growth for second half. You guided that you will grow faster than the industry. And in your presentation, you also highlight that you expect industry demand to be at around 6%, 7% for full fiscal year '27. Now first half has been around 8%. So just trying to understand how you are looking at industry demand for the second half. And to that extent, how should we build your second half growth? That's my first question.

**Vinod Bahety:** No, I think we are also looking slightly higher than when I say industry growth. And I would say that it will be higher single teen, if not double digit. But although the effort will be to move above the double digit, but as of now, higher single digit will be what we will be looking at.

**Rahul Gupta:** Got it. My second question is on cost. Now that you've guided to around INR160 per ton improvement through the second half. How should we look at the third quarter cost, especially from the perspective of the current environment continues to remain inflationary?

**Vinod Bahety:** Yes. I think that has been factored in already, Rahul. But in the third quarter, I would like to highlight some of the support which I will get. So for example, in terms of, for example, the green power, I'm going to have a higher consumption. In terms of the BCFC infrastructure, it will be more adding my value to reduce the cost. In terms of WHRS, for example, 18 megawatt coming up in Sanghi in Q3 and some of the AFR.

So we have a proper cost optimizing plan, which will help us to sustain and then bring it down so that my overall 4,250 estimate continues unless there is any aberration -- further any escalation or aberration in the global markets. But I think the current, for example, trajectory we have already factored in and give us a good level of conviction for our FY27 target.

**Rahul Gupta:** Got it. So just one thing, what would be the spot fuel cost on per kcal basis?

**Vinod Bahety:** So your question is the spot, the current one. The current one comes to right now -- the imported one is almost at INR2.80 to INR2.85 per 1000 kilocalories.

**Rahul Gupta:** Which is -- which was INR1.87 for your second quarter, right?

**Vinod Bahety:** Yes. So which, for example, which was there, let us say, INR1.87 basically is the blend basically, yes. So it was not INR1.87. It was higher only. The blend is INR1.87. And therefore, I highlighted that more and more now we have the opportunity or the advantage of domestic fuel. And therefore, we'll be able to actually perform better than industry peers on this factor.

**Rahul Gupta:** So sir, what would be this INR1.87 on a spot basis?

**Vinod Bahety:** INR1.87, I'm like - I'm not able to understand your question. Current spot is like...

**Rahul Gupta:** Your blended fuel cost for second quarter on blended basis was INR1.87 per kcal. What would be that number on spot basis right now?

**Vinod Bahety:** I would say that at that point of time, it was -- it would have been around, say, INR2.2 and it is now INR2.85.

**Moderator:** The next question is from the line of Parvez Qazi from Nuvama Group.

**Parvez Qazi:** So first question is, I mean now that we are expecting better than industry volume growth in H2 in your estimate, what would be our exit capacity utilization, let's say, by FY27 end?

**Vinod Bahety:** Parvez, thank you and I wish that I have something much larger on this. But at least like, for example, now we are looking at 75% to -- closer to say 75%.

**Parvez Qazi:** And what would that number have been in Q2?

**Vinod Bahety:** In Q2, it has been a little low around, say, 61%, 62%. And also just to highlight that the overall, for example, when you calculate the weighted average capacity, which will be commissioned, obviously, you will factor in the time at which they will be coming. So like therefore, the volume will be coming, but in terms of capacity, we will factor in part of the time period according to that weighted average, we will calculate and then the ramp-up will happen.

**Moderator:** The next question is from the line of Indrajit Agarwal from CLSA.

**Indrajit Agarwal:** Most of my questions are answered. I just want to understand the current thought process once again. So over the last couple of quarters, have we -- are we comfortable as on where we are in terms of our mix of trade, nontrade, which has led us to announce this expansion and an industry-leading volume growth in second half? The reason I ask is if we look at our EBITDA per ton differential versus the first and third player that remains fairly elevated, about 15%, 20%. So in terms of bridging that gap and mix, are we comfortable where we are?

**Vinod Bahety:** Thank you. I think I would a little bit put it differently in terms of blended cement ratio. Now for example, our effort is to increase the share of blended cement. Right now, we are closer to, say, 80%, for example, and actually 82%, and we will be good to have this sustained at 80-20 kind of sales ratio.

Obviously, like when I say blended, it gives me an advantage because fly ash is available with me. And hence, to pick up my earlier discussion that for the nontrade, also there's a very good market for the blended cement. So I think we will be comfortable in this journey of both trade and nontrade by focusing more on the blended cement. And our expectations, we will be looking at say 80-20 kind of blended to OPC factor.

**Moderator:** The next question is from the line of Amit Murarka from Axis Capital.

**Amit Murarka:** Just to ask on the capacity plan a bit more. Like I see in FY26, when I see your numbers on production and the clinker utilization actually is much higher than cement utilization. So clinker utilization seems to be 75% and cement 67%. So there is already like an excess grinding in that sense is the way I see it.

And then like here, we have announced almost 3x grinding to clinker again. So I just want to understand, like, how will this math work out between cement and grinding, I mean clinker and grinding given that you already seem to be kind of having either a balanced or an excess grinding portfolio right now?

**Vinod Bahety:** So Amit, in terms of some of our very high-cost grindings, which we have right now also temporarily closed. And down the line, we have the opportunity to relook some of the other grinding units. Our focus is very clear. We want now efficient assets, which will be part of this whole growth journey.

So this gives us the opportunity to get closer to the market where we see a good value on sales, where we have a stronger brand equity and market penetration, and it will give us that flexibility down the line. So you may be right that we will have some surplus grinding, which is good for us.

**Amit Murarka:** Got it. And also on this Assam capex, could you give the capex number for the Assam plant specifically?

**Vinod Bahety:** No, I think those specific details, we will separately discuss. But overall, broadly, I mentioned to you, INR14,500 crores is the program for the capex for this 30 million metric ton expansion program.

**Amit Murarka:** Sure. And just lastly, green power sales you had shared last quarter and what was the revenue from green power?

**Vinod Bahety:** The revenue coming from the green power sales is closer to INR136 crores for the second quarter.

**Amit Murarka:** And units, how many units were sold?

**Vinod Bahety:** So in terms of the units which we have sold is closer to 352 million kWh units.

**Moderator:** The next question is from the line of Rajesh Ravi from HDFC Securities.

**Rajesh Ravi:** Sir, my first question pertains to the capex plan. There are a lot of debottlenecking projects which were announced earlier. And I see they are not part of the current expansion. So -- and most of these expansions which have been announced are largely centered in Maharashtra and Northeast and a few in the Eastern region. So could you please elaborate what happened to the earlier announced debottlenecking project?

**Vinod Bahety:** No, I think on those debottlenecking assets, almost 4 of them, for example, we are already working with Loesche, and those are progressing very well. And I'm going to give you an update with the completion, which is expected in coming 4 to 5 months' time. And that program is anyways going on. So my emphasis for this is more about this 30 million. And you're right, I mean, like West has been my predominant 50% is actually coming in West.

And that's precisely, for example, when it comes to Mumbai market, where we are setting up, say, Kalyan as a grinding, Dahanu, for example, has an excellent market and happens to be closer to my thermal power plant and gives me the advantage. We are like very important high EBITDA market and Amravati also for that matter in Maharashtra, which will be served from my Maratha clinker unit. I think idea is to get the right value mix from this investment.

**Rajesh Ravi:** And sir, when you say Maharashtra and Gujarat, you have to understand they are also very high on nontrade. This is a big nontrade market infrastructure project led. So when you ramp up these assets, would that mean that your nontrade sales share would again inch up north of 30%, 35% on a portfolio level?

**Vinod Bahety:** Yes. As I said that trade, nontrade, our focus will be blended. And you know that Rajesh, many of the governments now are actually promoting blended cement. They're actually promoting green cement. In fact, I have the opportunity to take the leadership in terms of green cement. And that, for example, will be a great market for us. It can be in both. Trade, obviously is like blended.

But even now, for example, if you see -- and therefore, my ratio of trade versus my ratio of blended, you will see my blended is much more than trade percentage because a good level of blended is also going in the institutional business. And I think that is a great opportunity for us because of the overall cost economics, including fly ash and this and that.

And therefore -- and with the government coming out with policies and supporting many of the projects, for example, are now getting qualified for the blended cement. I think we are very upbeat on that.

**Rajesh Ravi:** Understood. Understood. And sir, on this capex, has the equipment ordering been already done because a good chunk of them would be coming up in next 2 years itself. So what is the progress in terms of equipment ordering?

**Vinod Bahety:** Yes, yes. So equipment have been already ordered. And we have already appointed the PMC consultant -- we already have -- we already have done preparatory work. I mean like I told you last time also that once we are ready, we'll come to you. But in between, we have done all the background work and this gives therefore us the confidence of 14 to 18 months execution plan. So that is what, for example, I have informed.

**Rajesh Ravi:** Understood. And sir, for this financial year, what is the capex guidance you're looking at? We have done close to around INR3,000 crores something in capex in first half. So for this financial year?

**Vinod Bahety:** So we had a program of INR6,500 crores to INR7,000 crores for this year. 35 is already through and balance INR3,000 crores to INR3,500 crores will be coming in the second half.

**Rajesh Ravi:** So around INR6,000 and INR7,000 this year and INR7,000 each next 2 years is how you want to look at it.

**Vinod Bahety:** Just to highlight, the second half, we will also then have the Warisaliganj and Amravati capex program. So the Amravati actually is part of this INR14,500 crores, but part of it is coming in my second half also.

**Rajesh Ravi:** Understood. And the power cost which you mentioned, which you have sold the surplus green power. So is that from a consol accounting perspective in the consol books, is this part of my revenues or it is netted off at power cost level?

**Vinod Bahety:** No, it is part of your other income in the revenue basically.

**Rajesh Ravi:** Other operating income?

**Vinod Bahety:** Other operating income.

**Rajesh Ravi:** It is part of my other operating income. Okay. Okay.

**Vinod Bahety:** Okay.

**Rajesh Ravi:** Sir, lastly, on the cost savings journey, which you're looking at specifically from Q2 to Q4, we are looking at fuel costs, which would be going up by at least, say, INR100 per ton given the stock which we have seen in the fuel cost?

But what are the offsetting factors you are looking at which can help you reach the full year target INR4,100 something. So I see from INR4,410 in Q2, you would be targeting close to INR4,150 in Q4, a star INR250-odd savings reduction which you're looking at. What could drive that savings given that the fuel prices are looking up?

**Vinod Bahety:** Yes, Rajesh, very good question. So first is, I think the higher focus of securing the domestic coal and that will be primarily our objective too and therefore, operate also the kilns because as you know, that these domestic coal, sometimes they have high fly ash content and therefore, many companies don't operate, but we have the kilns and basically the opportunity to use it, number one.

Number two, I mentioned if there is any aberration, the current escalation, for example, we already have factored in. If there is any further aberration, I think the only opportunity is that price improvement. Already, I mentioned that INR10 we have already realized in this first month, right? And we see more progressive hikes expected in the coming months because

industry is going to pass on some of this cost to the customers if they are going beyond the reasonable levels. So yes, that is the headroom available.

**Rajesh Ravi:** Great. Sir, and lastly, to trade, whatever volumes you have done in October, have they been in line with your target for industry-leading growth in Q3, Q4?

**Vinod Bahety:** No. In fact, I would say that to our management expectations, we have much more larger potential. And therefore, I would up my bet on a higher degree of trade growth in Q3 and Q4.

**Moderator:** The next question is from the line of Ashish Jain from Macquarie Capital.

**Ashish Jain:** Sir, most of my questions have been answered. Just 2 short questions. One, you said that some of the older plants which are inefficient, which are currently not operating. So shall we think that over time, this 155 number will come down as some of those plants are permanently mothballed or are actually brought down?

**Vinod Bahety:** Yes. So Ashish, a couple of million tons here and there because we are still trying to actually do a proper detailed engineering and see that how cost can be reduced for those plants. But maybe 2-3 million here and there, you can consider that in the fragment.

**Ashish Jain:** Okay. Sir, secondly, the medium-term cost saving road map for us, freight was a big driver of that initiative. So while on green power, we have done a phenomenal job and there is a visibility as well for it to ramp up further. Can you kind of speak a bit about what has -- how have we progressed on the freight-led cost savings? And where are we on that journey?

**Vinod Bahety:** Thank you. So in terms of the freight-led cost journey, first is to reduce the lead. And that is one of the important initiatives I was highlighting that when we set up the plants closer to the customer base, right? So even for example, you have seen that our lead has come down in Q2 versus Q1. And with the ramping up of my new facilities, it will further come down in Q3 and Q4. So one is the advantage of lead.

Second is in terms of some of the initiatives, which are, for example, electric vehicles, I'm expecting almost 400 electric vehicles, which will start operating by March of '27. So already, for example, I've been sent picture by my team members. In Sanghi, for example, those vehicles are already now stationed and it will be started to operate. And so is from Ambujanagar and so on and so forth. So you will see those benefits.

Third is the some of the -- although that is more on the fly ash but use of BCFC. And as you know, that Government of India also has come out with a specific incentive scheme for the BCFC. So those, for example, will help me. So let us say Kalamboli. Kalamboli movement of fly ash from Tiroda gives me an advantage and so on and so forth. So we have a complete mapping of those logistics savings also by using BCFC apart from the incentives coming from the railway policies.

Another important point is the overall OET, the order execution time, and I think use of technology on that. We have highlighted how Digipin we have now successfully mapped pan-India and this Digipin, the overall master database, which has been historical with ACC and

Ambuja, but now we have completely revamped it, for example, the tracking of the -- some of the inefficiencies of backloading and all and the right negotiation effort with the transporters. All of this which have been sitting as an inefficiencies are now coming on surface to help us basically bring the advantage.

So there is a lot. Basically, one is the investment driven. Second is the efficiency driven and technology is going to help me substantially on this. Sometimes when you come to our headquarters, we'll show it to you the CINOC, which is beautifully helping us now on the logistics. See, CINOC in our case is cement intelligent network operating center.

**Moderator:** The next question is from the line of Ritesh Shah from Investec.

**Ritesh Shah:** Sir, just wanted to have some color on the fuel mix. Would it be possible for you to quantify how much is the linkage that we are drawing?

Second is, I think captive, we have Gare Palma, which is operational. Just wanted to know how much we are getting out of it. And also wanted to know the status on the other blocks, which is one is Dahegaon and the second one is Sarai East. If you could help with some time lines and volumes over here, it would be quite useful.

**Vinod Bahety:** No, I won't be giving you specific volumes details, although I have. But Ritesh, just to highlight to you that a higher reliance is on the domestic fuel. And so far as -- if you just want to know one percentage, which is your imported fuel, it is less than 40% and domestic is more than 60%.

**Ritesh Shah:** Sir, can you break it up 40% between pet coke and imported thermal coal?

**Vinod Bahety:** Broadly, I would say that around closer to 10% to 12% is pet coke.

**Ritesh Shah:** Sure. And just a second question. Sir, would it be possible for you to provide some color on the SLAs that we already have in place? And how should we look at SLAs, I think we did hear that we are looking to extend SLAs from manufacturing to logistics as well. Is there any progress over there? And with this new capex announcement, how should we read SLAs into incremental expansions or overall facilities that we already have in place?

**Vinod Bahety:** SLAs are progressing quite well, basically, Ritesh. As we speak, for example, Salai Banwa, so all my new grinding units are right now being on SLA with my vendor partner. And now we are moving very well in a very strong vendor partner ecosystem. And I'm actually happy to say that things are progressing extremely well to better than even what we anticipated.

**Ritesh Shah:** And sir, on logistics?

**Vinod Bahety:** Logistics journey has started. But in case of, say, 5 plants, we already have moved into the SLA. And again, the feedback is quite positive. So the automation and the SLA, both programs are going pretty well. And you will see the benefits in due course. The benefits of efficiency, the benefits of responsibility will come down the line.

**Ritesh Shah:** Sir, just a follow-up. Sir, this is something which was introduced after our cost targets were already set. So the cost guidance that we have given right now, does this already bake this thing in? Or the other way to ask is probably what...

**Vinod Bahety:** Yes, it is all baked in. I mean, it will be very difficult to synthesize one by one item. It is all baked in. Therefore, for example, when it is going concern and therefore, these are all part of the guidance basically.

**Moderator:** The next question is from the line of Harsh Mittal from Emkay Global Financial Services.

**Harsh Mittal:** Yes. I have 2 bookkeeping questions. First one is on the low tax rate in this quarter. Any color why was it so low?

**Vinod Bahety:** The whole idea is basically with this merger, which you can hear. Therefore, you have the tax shield of Penna and all. So Sanghi, for example. And therefore, this is like coming out as part of this merger, when I said it is EPS accretive, one of the component is efficient tax.

**Harsh Mittal:** Understood. Sir, second question is what is the current consolidated clinker capacity and the CC ratio in first half FY27?

**Vinod Bahety:** Okay. Because in terms of like clinker, I have 69 million tons of capacity. And in terms of the clinker ratio, it is around 66%.

**Moderator:** The next question is from the line of Satyadeep Jain from AMBIT Capital.

**Satyadeep Jain:** Just first on the capacity expansion. You already have placed the orders. Given what you've learned in the last few years with Chinese suppliers. And I'm not sure if the delays in Maratha are also tied to some delays in Chinese approvals or not. But the Assam is one also going to be Chinese supply. Just trying to understand how you're looking at supply chain.

**Vinod Bahety:** No, Satyadeep, I would not specifically highlight any particular name. I think as a process, there is a scope to improve. And therefore, we have now reinforced the execution plan. And I think all my partners are willing to now work in line with our defined time lines.

**Satyadeep Jain:** Okay. And in terms of building flexibility for GUs. Just trying to understand how would it work? So are you trying to say there would be opportunities where you use one GU over another? So you're building newer, more efficient GUs?

**Vinod Bahety:** Not that way. Not that way. Satyadeep, I think the point was coming with specific to East that discussion. Otherwise, all over, for example, there's absolute nothing of clinker and grinding. In case when we say there's some flexibility, sometimes, for example, this is the market and market share and all, I mean, you are always able to operate both the grinding at an optimum mix instead of 100% on one case and 0% on other case. So I think that mix and match will be there in the business, and that gives you the opportunity.

**Satyadeep Jain:** Okay. And in terms of Sanghi, because you're building more capacity tied to Sanghi, given the utilization levels you have, is that confidence stemming from the clinker silo that you're

building? What exactly is driving this confidence in adding more GU type to Sanghi given the capacity utilization right now?

**Vinod Bahety:** No, Sanghi, always, we had a confidence, and we had never any doubt on that. We have got both the kilns absolutely up and running now. And you will see a very substantial improvement in Sanghi utilization as well as cost efficiencies. So this is like one asset which I'm going to give you some very good development on the complete turnaround. And likewise, let me again reiterate, so is Penna.

**Moderator:** The next question is from the line of Navin Sahadeo from ICICI Securities Limited.

**Navin Sahadeo:** Sir, just some clarifications. One is on the share of green power. So in this presentation for Q2, I see that you mentioned about 61% share of green power, which in Q1 has been reported as 48%. But I refer to Q1 PPT, there it says about 34%. So just wanted to understand am I missing...

**Vinod Bahety:** Navin, just to clarify so that this when I say 61%, it includes at the company level, there are 2 components. One is consumption, second is sales. 61% includes both. So might be in the previous quarter, we would have actually reported on a consumption basis, actually, but I have now reported on an overall basis at the company level because anyways, I consume or I sell, but on a company level, we are net green power 61%.

**Navin Sahadeo:** Understood. Clear. And just to confirm again, cash outflow from a capex perspective, all including maintenance and the new capex that you have announced is about INR6,000 crores to INR6,500 crores this year, which is FY27, and '28 and '29, roughly around INR7,000 crores, INR7,500 crores. Is that correct?

**Vinod Bahety:** That is correct. That's what like we said this year guidance was INR7,000-odd crores, 35 already incurred and balance is there. And for the next 2 years, INR7,500 crores, let us say, ballpark, right?

**Navin Sahadeo:** Yes. And just my last question, because Ambuja was the first, frankly, to highlight the potential impact of deficient monsoons, you had pegged industry growth at 5%. And now that there is a drought which is declared in states which are large markets for us, be it Maharashtra, Karnataka, Andhra, Rajasthan for that matter. So how are we seeing -- in light of this impact, how should one look at demand or it should not really matter with what you think?

**Vinod Bahety:** No, no. It definitely matters, Navin. And you're right. I mean like we were the first one, I think somewhere like in first quarter itself, we had highlighted about expected deficit monsoon. And you are right, the states have actually declared drought. So obviously, there will be repercussion of that and maybe with some lag.

So at least now Q3 and Q4, you will pass through, but I'm told that some of the states will also may moderate the construction cycle and all. We'll see through that. I think -- but as of now, we haven't faced that problem. And yes, let's see, hopefully, not that we face, but there are those headwinds in the industry.

**Moderator:** The next question is from the line of Gaurav Nagori from Avendus Spark.

**Gaurav Nagori:** Sir, first question is, is it possible to share the capacity utilization in acquired assets, specifically Penna and Sanghi in the first half of FY27?

**Vinod Bahety:** I would say that let me just do a complete revamping of those facilities in Q3 and Q4. I think that will be a better opportunity for us to discuss, Gaurav. But I have indicated at the company level where we are, for example, I indicated to you around 61-odd percent and there's a good opportunity for us to ramp up these capacities without losing eyesight on the value.

**Gaurav Nagori:** Sure. And sir, one question on the realization front, which is that if we look at your 6 months realization and I compare from the Q4 average, your blended realization has seen the lowest growth compared to peers. Even when your trade mix has gone up, your nontrade has not grown as fast as trade. Despite that, the realization growth is quite underwhelming. Any reason for that? Is it because of region mix or any other reason, if you can highlight?

**Vinod Bahety:** No, I think the journey has started. The benefit will come. Sometimes you will have to jump start that. And I think that's what we have done a jump start on the trade, and I think it is going to be value accretive with every passing quarter. To my estimate, with this focus, for example, I'm almost getting like INR40 a ton, for example, extra, if I would not have done that. And this is going to be INR40 extra a ton every next 2, 3 quarters. And by, for example, June when it comes to, we should be getting almost INR150 a ton benefit from this value benefit coming from trade, yes. So -- yes, thank you.

**Gaurav Nagori:** Okay. And just last question. This concept of cement operation outsourcing that you quoted about a few years back, just the status on that, how much of the total capacity is -- the cement capacity operation is contracted to third party as of now and incremental capacities which you are putting in, what is the target on that?

**Vinod Bahety:** Yes. So as we speak, as of now, for example, many of my new GUs which we have operationalized, including like the Kalamboli, Salai Banwa, Bathinda, then the Penna Jodhpur, Dahej, we already have our partners. So third party when you say, I will say it as my partner, vendor partner, and we have a very strong ecosystem now with them. And every progressive month and quarter, you will see that this is going to be a defining part of our basically operations that these vendor partners will bring lots of efficiency and lots of their experiences on our business.

**Gaurav Nagori:** Understood. But any internal target that you have that of the total consolidated capacity you want to put that with your partners or nothing of that sort?

**Vinod Bahety:** No, I think there's no such hard percentage target. I think we are going to be as much as comfortable and make our partner also comfortable. This is like a mutual progression happening.

**Moderator:** The next question is from the line of Shravan Shah from Dolat Capital.

**Shravan Shah:** Two, 3 data points, sir, Fly ash revenue in Q2, which is part of other operating revenue is how much?

**Vinod Bahety:** Shravan, the fly ash revenue is closer to around INR25 crores, the number what we have. Yes, INR25 crores.

**Shravan Shah:** And then -- yes, yes, Q2, Q2. And then roughly, we will be having a kind of a 10% kind of at a EBITDA level. And for RE would be a 5% kind of EBITDA what we -- INR136 crores revenue.

**Vinod Bahety:** No, no, I think so -- let me again put it to you. I'm not sure what exactly you're highlighting. I'm saying my fly ash sale revenue is INR25 crores. And I mentioned to you before on another call, the RE power sale revenue has been closer to INR136 crores together, for example, around, say, INR150-odd crores, right?

**Shravan Shah:** Yes. So at an EBITDA level, this would be -- RE would be a kind of a 5% contribution at EBITDA level and fly ash would be a 10% raw level?

**Vinod Bahety:** Together it would be only closer to almost INR97 a ton. That's what like the math is, yes, INR97 a ton basically together.

**Shravan Shah:** Okay. And RMC would be a kind of - RMC EBITDA would be 6%, 7%?

**Vinod Bahety:** Yes, I think closer to 7%.

**Moderator:** Ladies and gentlemen, that was the last question. I'd now like to hand the conference over to the management for closing comments. Over to you, sir.

**Vinod Bahety:** Thank you. I think it has been a very interesting Q&A, and I hope we have addressed all the questions in detail. As usual, what we do, and our presentation is also very, very exhaustive and in a much more detailed manner. My team is available for any further questions if you have. In advance, before I log off on this call, on my behalf and behalf of my entire team in Adani Cement, I wish you all a very, very happy Dhanteras, a very happy Diwali and seasons greetings. Thank you very much. Thank you.

**Moderator:** Thank you. On behalf of Motilal Oswal Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

**Note: This transcript has been edited to improve readability and accuracy**