May 14, 2026

To,

BSE Limited	National Stock Exchange of India Limited
The Corporate Relationship Department	Listing Department, Exchange Plaza,
Phiroze Jeejeebhoy Towers	5th Floor, Plot No C/1, G Block,
Dalal Street,	Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 001	Mumbai – 400 051
Scrip Code : 520113	**Scrip Code : VESUVIUS**

Dear Sirs/Madam,

Subject: **Transcript of the Institutional Investors and Analyst Meet of the Company held on May 7, 2026**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and further to our earlier communication dated May 7, 2026, please find enclosed herewith the transcript of the "Institutional Investors and Analyst Meet" hosted by Vesuvius India Limited (the "Company) with group of Institutional Investors and Analysts on Thursday, May 7, 2026, in Kolkata. We state that no presentation was made during the Meet.

In accordance with Regulation 46 of the SEBI LODR, the aforesaid Transcript is being disseminated on the website of the Company i.e., www.vesuviusindia.in which can be accessed through below mentioned path:

www.vesuviusindia.in → Investors → Shareholder Information → Information Related to Analysts or Institutional Investors Meet

We request you to take the above on record and disseminate the same on your website

Thanking you,

Yours faithfully,
For **Vesuvius India Limited**

SAHEB ALI
Digitally signed by SAHEB ALI
Date: 2026.05.14 17:13:18 +05'30'

VESUVIUS INDIA LTD. P-104, TARATALA ROAD Kol - 88

Saheb Ali
Company Secretary & Compliance Officer
(Membership No.: A33361)

Vesuvius India Limited (the "Company")
Institutional Investor and Analyst Meet
May 7, 2026

Board Members, Group Representative and Management:

Mr. Biswadip Gupta	Chairman and Non-Executive Director of the Company
Mr. Mohinder Rajput	Managing Director of the Company
Mr. Patrick Andre	Non-Executive Director of the Company and CEO of Vesuvius plc.
Mr. Pascal Genest	Non-Executive Director of the Company and President (Flow Control) of Vesuvius plc.
Mr. Henry Knowles	Non-Executive Director of the Company and General Counsel & Company Secretary of Vesuvius plc.
Mr. Mark Collis	Group Chief Financial Officer of Vesuvius plc.
Mr. Neeraj Jumarni	Chief Financial Officer of the Company
Mr. Kartikaye Krishna	Legal Director of the Company

Biswadip Gupta: Those who are outside may come in please, its two minutes past five by my watch and we should be starting. Good Evening and it will be great pleasure to welcome you after what one year we meet last one year back Anirban? one and half years in Vizag. I must be legally correct so Kartikaye.

Kartikaye Krishna: Thank you for joining us today. Before we begin, a brief compliance note. This interaction is of course covered by SEBI regulation and our Code on Prevention of Insider Trading. We will not be discussing any UPSI, so please keep the questions within those boundaries. I request all to keep your questions brief and please do not repeat the questions already asked. With that, it is my pleasure to hand over back to our Chairman, Mr. Gupta.

Biswadip Gupta: So, just to introduce, I do not know if everybody knows Pascal. Pascal has been with us for five years. And he is one of our directors, looks after what we call the flow control business. He is the worldwide president of flow control, sits in UK. Neeraj, Neeraj has joined us recently. You will hear a lot from him and about him, from him in the next, hopefully many years to come. Mohinder, of course, needs no introduction. Mohinder Rajput, Managing Director of the Company. All that is good is mine, all that is not good is Mohinder.

Mohinder Rajput: I misheard.

Biswadip Gupta : You misheard. Patrick Andre is the CEO of the Vesuvius Group, the big boss of the Company. Henry Knowles, General Counsel. I think he must have told Kartikaye to say this. Did you say this? The advisory. Henry has been a very good friend of ours, very helpful with a lot of things. He is in the Board of Vesuvius India and Mark Collis is the Group CFO and he is also in the Board of Vesuvius plc. So, all your questions can be directed to him about finance, he will answer. And Kartikaye, yesterday I heard that he

is known as KK. So, Kartikaye looks after the, he is the Legal Director for Vesuvius India. And so, we leave this, you want an introduction or that is it? You introduce yourself and start your questions.

Lakshminarayanan: This is Lakshminarayanan from Tunga Investments. I have two questions. One is that what is the value proposition for us for nonintegrated steel mills? Because I think when we met in November 2024, you talked about two areas. One is to explore the possibility of getting the right economic in terms of margins and products for that segment, which is non-integrated steel mills or mini mills, as you call. And second is, some of the other non-steel industries. And I think there is another thing of not only the blast furnace route, but the other route electric, is there a possibility of any of our products being there, right? So, I think these are three new markets. You said you were looking at exploring the opportunities when we met in November 2024. So how we have travelled there? The second question is in terms of the new product launches in terms of the innovation the last three years the products that are the new SKUs, which you have brought into India, what percentage of that revenue is? That is another metric you said you are tracking as an organization level, where we are in that metric as we speak now? These are my two questions. Thank you.

Mohinder Rajput: I maybe go bottom up. I answer your last question first. Your last question was around innovation. We derive a significant percentage of our revenue from new products. In fact, that is a very important KPI that is in my personal target or new products which give you the same performance, but at lower cost. So, in all our areas of business, this is a very important KPI that we drive. And this is where the Vesuvius pedigree helps a lot, because we are part of a parent organization that invests, I believe, around 35, 36 million pounds every year in R&D. So, we enjoy access to that technology, and we bring that to India.

Biswadip Gupta: Give one or two examples

Mohinder Rajput: I am not sure if it would mean a lot, but for example, in iron making, the refractory that is used to line the gully through which molten iron flows. In blast furnace, this year, we are coming up with three new recipes, three different products that will lead to lower erosion. So, the blast furnace can run longer before the trough needs to be taken down for repair. That is one example.

Biswadip Gupta: This is monolithic?

Mohinder Rajput: This is an example in the monolithic. And similarly, there are examples also on what the market calls black refractory which is the isostatically pressed refractory. There also a lot of innovation, both on the cost side and on the performance side. And also, we are on the cutting edge. Vesuvius group is on the cutting edge of robotic technology as well. So, as you know, all our refractories go into areas which are very prone to hazards because of the molten steel around. So, Vesuvius robots are considered probably the best, not one of the best, the best in the world. So even that innovation we are bringing, we have already brought to India and it is public information. Tata Steel, Kalinga Nagar, we have our robot running there. So that is on innovation.

There was another question about non-steel business. So, we consider that as a major growth area for us. And to give you an example, we recently created a dedicated sales team for aluminium, because we see that as a major growth area. And the customer is thinking is also very aligned with Vesuvius thinking. You know Vesuvius, we believe in pushing the boundary on performance. And aluminium is one sector where the customer wants very high-performance products. So, we are again, leveraging access to global technology from the Vesuvius parent and bringing that technology

to India. But I would say we are not very well advanced into that journey. We are midway, maybe not even midway, slightly less than midway in that journey. On the non-integrated steel plants, I think you mentioned mini-mills or induction furnaces. Now mini-mills, there are two types of non-integrated steel plants. One is the mini-mills, the second one is the induction furnace players. On the mini-mills, that is already a major business for us. We are already present there. And these players have mini blast furnaces, so our blast furnace products go there.

Biswadip Gupta: We have arc furnaces there? Its arc furnaces vs blast furnace

Mohinder Rajput: Yes, I think I skipped that question. I started talking about the first question. I will come to the electric arc furnace versus blast furnace. But on the mini-mill side, most of our products are applicable in the mini-mills segment also. And it is very good because one of the ways mini-mills compete in this market is by focusing on high value-added steel. And the nature of high value-added steel is what we call alloy steel. They are very quality conscious. They do not want inclusions in the steel. And that is where Vesuvius comes. So, we have a dedicated sales team to take care of mini-mills.

On the induction furnace side, that is a wide space for us. We are trying to enter that field. And what we are realizing is there are these large, integrated, large induction furnace-based players. There are three in West Bengal million ton or above. And we have products, for example, the lining of their induction furnace, we are focusing on that. They need black refractory because they have to ultimately cast that steel. We are there. So that is also a focus area for us. The blast furnace and electric arc furnace question I did not get. If you could repeat that question?

Biswadip Gupta: What you are saying is apart from refractories change did not happen in two steel groups?

Mohinder Rajput: One of the things that will irrespective of the route, blast furnace or electric arc furnace, the steel still needs to be cast. In both the routes, the caster will still be the heart. And we are very well positioned in that segment. So, you will still need a tundish and what we call flux to cast the steel. So irrespective of whether it is an electric arc furnace or blast furnace, we are there. In blast furnace, we supply refractory for the trough. In electric arc furnace again, we have a very wide portfolio of products that goes into electric arc furnace. So, we are very well positioned to take advantage of that shift towards electric arc furnace. Having said that, if you look at what is happening in the Indian steel industry, unlike Europe, most of the growth that is going to come in the next 5 to 10 years is not in EAF, it is in blast furnace, ultra mega blast furnaces. So, we are well positioned in both the areas. Sorry, I think I took a lot of time, but I think I answered all the four questions.

Parin Mehta: Thank you for taking our questions. This is Parin Mehta from Kedaara Public Market Fund. I have two sets of questions. One is we have always known Vesuvius for its technology, R&D, innovation and clear focus on flow control which are high margin refractories. But at least what we hear is in the last two or three quarters or last 12 months, competition is catching up and at least we are hearing that RHI has started entering some of the customers where Vesuvius has been present. If you can give us some context on what is the competitive intensity, is there pricing challenge that is going to happen on the flow control side. So, some sense on that. That is one part of the question. And second part of the question is around, we have made investments in new capacities for products like mould flux, etc. So, if you can give us some sense on, when do we see the capacities ramping up

of mould flux, of these new products? When do we expect them to start contributing towards revenue growth, etc.? So, some sense on so two parts of the question. One is about competitive intensity, some sense on pricing due to competition and the second is new products.

Biswadip Gupta: So, just as a context on history, the conversion from traditional way of making steel, casting steel, that is the pit casting to continuous casting happened in India around late 70s, started from there, a whole of 80s it went into that. So, continuous casting went into that sort of, progress happened from there. In the initial days, India had very little steel that was being made and also the casters were very few and were very small casters, mainly companies which have closed down like Bihar Alloy or Usha Martin, small, small casters who were over there. Did we had competition there? Yes, we had, but it was all imported. Companies like DIDIER in Germany, there was one competition from India. But today, what has happened is for the flow, you mentioned flow control refractories. While we started our journey, say 1994-95, manufacturing in India, we started supplying much earlier from imported sources. The actual Indian competition started happening late 2000s, after 2020, after 2023 with the acquisition of Magnesita with RHI, that sort of shift happened from there. Then there was Krosaki coming in with Tata's and then IFGL working with some other companies. So what had happened was a lot of international players wanted to piggyback on Indian companies because they found India to be potentially a big market. So today we have good competition, a lot of international competition, big competitions which are there. But as I always say, we were the first movers. And selling of this sort of refractories, the refractories that you mentioned, flow control, needs a lot of care, service, and attention in the steel plants on a 24/7 basis. So there is a service element associated with just manufacturing and supplies. This has not been replicated by any competitor so far. So while we are seeing a lot of big, good players making products,

the solutions to the problems of a steel plant are still coming from Vesuvius and that is why even after 35 years of starting in India, we still command a 55% market share and the three others take the rest. So I think we are still significant in terms of competition. So this is the first part of it.

The second part of it was on mould flux.

Parin Mehta: Pricing sir?

Biswadip Gupta: Pricing is determined totally by customers nowadays. Customers today are all consolidated. We look at all the big players. They have five, six players. steel plants within themselves. Take JSW. One man negotiates for at least four or five steel plants from the same group. Tata, they have one buying cell in Kolkata, and they buy for everybody. So the leverage is so much with them. The competition, the price, everything is determined by the market. There is very little scope. But what we do is the service element and the consistency of quality and the deliveries. What is going around the refractories is what gives us a premium. And in every steel plant we supply, we have a premium for these products that we mentioned. There are chalu products also, where you do not get a premium. But it is a choice that you have to make, whether you want to supply them or not. But we stick to the better way. That is why Vesuvius has made its mark, and Vesuvius stays there.

So as far as the mould flux is concerned, it was there always. In worldwide, there were two companies which were the biggest companies the Metalurgica and Stollberg. And we have bought one of them and have transferred the technology to Vizag from one of them. So the use of mould flux was already there. So all that we have done is we have shifted from an imported source to an Indian source in Vizag. And I exactly cannot tell you the numbers, but I am told that they are fully booked now, completely

booked. They are doing well. The plant has stabilized in Vizag and they are doing well.

Is there scope for expansion? Yes, there are scope for expansions. But at the moment, the mould flux is a good item which we put it in, we club it with flow control because it is used inside that area where liquid steel transforms into solid steel.

Patrick Andre: Maybe to complement what Biswadip said, on the first point, clearly, we, our conviction, and it is part of the conviction, because we are competing with the same companies, not only in India, but all over the world, is that we maintain a very solid, if not increasing, technological edge over competitors. This is a very important point. We do not see at all this technological gap closing between us and our competitors, for a simple reason, is that we are continuing to invest twice as much in research and development every year that our nearest competitors, and this, because our research and development is rather productive, is producing results, or it does not mean that our this or that specific element you cannot have at some point a competitor having a good product. But if you take on average the range of flow control products that we are proposing, we not only maintain, but I believe that we are slowly but surely increasing our technological edge over competitors. Now, you have another phenomenon which can happen in such or such region. Could happen in India, where at some point, some competitors have a lot of free capacity. They can make some, what I would call, desperate actions to gain market share by making big rebates to customers. And sometimes customers can be tempted to say, I am being proposed minus 40%. It does not happen every day. These are the Christmas sales. I will take something. I think it is very important for us, we never play that game, because we have seen that in the past 30 years, we have seen that 200 times. So generally when it happens, customers try, we realize after a

few months that by the end of the day, they buy a cheaper product, but their P&L not only does not improve but may even deteriorate. Because the specific of our products, as Biswadip very rightly mentioned, is that it's not only a good performing product, but it is a product with a service and with reliability. Our products, they do not perform well 98% of the time, they perform well 99.9999% of the time. And this is where the financial difference for the customer lies. Because where the customer loses money is when they have an incident. What creates value for our customers when they use our value-added product as compared with some of our competitors' products is that they have less incidents. So the failure rate of our products is much, much less than the failure rate of our competitors' products. And this is making a huge difference in the P&L of our customers. And at some point, the truth always comes true. And that is the reason why, as Biswadip was reminding, is that at the end of the day, we continue to sell at a higher price than our competitors, and our market share remains above the 50%-55%, and this does not change. And we do not see that changing in the foreseeable future, because our business model remains always the same. We do not compete on price. We do not compete on price with our competitors. We compete on technology. And even in the period where our competitors have, I would say, a burst of excitement by trying to propose very low prices, we stay cool and we do not play that game. And we play the long-term game with our competitors. This has always been a successful strategy with Vesuvius worldwide, in India also, but not only in India, it is the same worldwide, and we are continuing to do that, we will continue to do that going forward.

Amber Singhania: This is Amber Singhania from Nippon Mutual Fund. Just a couple of questions from my side is first, as you rightly mentioned that more than the product, it is important to engage into the services to make the customers more sticky. We have been offering these total refractory management

solutions to the customers since quite some time now. What are your thoughts on that? Where are we in that journey? How much of our revenue comes from TRM now? What are our thought process let us say three years down the line? To what size of our total revenue we think can come from services or solutions per se, which is more sticky? That is first. Secondly, we are already around 50%, 55% market share on our core products as such within the steel. I understand we are expanding towards alumina and other segments for better growth, but within steel is there further gaps in the product which probably earlier we were not focusing so much, now we can expand like last we added mould flux is there any couple of more products which can add additional growth for us over a period of time, that is second. And lastly on a shorter term, as you rightly mentioned that the pricing is more with the customers, not with the company or with the industry as a whole. And we are seeing a lot of cost pressure coming in because of the geopolitical tensions, a lot of raw material comes from via sea route, there are cost pressures. How do we see mitigating that cost pressures and when there is limited scope of passing on the prices to the customers. Thank you.

Mohinder Rajput: Your first question was about percentage of revenue coming from service. I do not think we publish that exact percentage, but I can give you an idea. Bulk of our revenue comes from these bundled contracts where we provide the service as well as the product. And I think that is not unique just to Vesuvius. I think Vesuvius, I believe you started this in 2002 or 2003, this refractory as a service concept. And I think the Indian market itself has moved into that area. That is the answer to your first question. Your second question was on the steel side itself, what gaps do we see? Yes, we saw some gaps two to three years ago. For example, in the furnace lining, there are these refractory bricks that are used. Our competitors in India were playing in that area. We decided to play in that area and there again we took advantage of being a part of the Vesuvius group and we have one of the

most efficient brick plants in China. And we have entered that segment. We are today very happy to say, we are an established player in basic oxygen furnace lining, electric arc furnace lining. So that was one, that was a big gap that we have filled in the last, I would say not even two years, I would say in the last one year. We have a very healthy order book on that side. And of course, there are other gaps also. We see, for example, these super large ladles, 300 tons and above. All these new steel plants which are coming up, they have very, very large ladles. And to control the flow of steel through these very large ladles, you need very high-performance slide gate mechanisms and slide gate plates. And there again, we are bringing that know-how and that technology from the Vesuvius Group to India. And we ran trials in the last couple of months. Those trials were successful and we will enter that area.

Your third question was around cost pressure. Yes, it is a factor. Raw materials January 2025 was a crazy period. Aluminas went through the roof. Again, we are in the middle of a crazy period where because of the war, raw material prices are going up. We have a dedicated team which works very professionally on identifying where are the risks. For example, where are we exposed to a single source which could use its leverage to extract a better price from us. And we go very systematically identifying who are the alternate suppliers for that particular product. Now, it is easier said than done. It is not easy for me to say, okay, I buy from Mr. X today. Tomorrow, I buy from Mr. Y because his product is 5%, 10% cheaper. It is not that easy. We follow a very systematic trial-based process because, as you know, our products are, we deal with lives, people's lives. So it takes us somewhere depending on the complexity, it could range from three months to nine months for us to trial a new source of raw material and substitute. So once we do that, we get significant leverage on the pricing. And again, on the cost side, it is great to be a part of the big Vesuvius family because that

gives us buying power. The major raw materials are bought at a group level by the group purchase team, who is, by the way, side information, also an Indian gentleman who runs the global procurement group. So he and his team have very deep understanding of the raw material market. And they leverage the group's buying power to get us raw material at a price lower than what some of our Indian refractory competitors can buy it. So I hope I answered your three questions.

Amber Singhania: One more question, if I may. More on the technological side, definitely Vesuvius has always been on the forefront when it comes to technology. If you can give some colour, what are the latest innovations which we might have done, maybe on the robotic side or any other, which bring in a lot of benefits, if you can just give some example of quantification like earlier when we have seen the previous cycle, there was a quantity has got significantly reduced of refractive consumption versus the earlier. Now, with robotics if you can bring in what kind of saving one can give to the customers, maybe in terms of wear cost or anything. Some examples on the technological advancement side or the robotics is the one or there are some more if you can give some colour about the future prospects on that?

Pascal Genest: Sure, with pleasure. As Mohinder said at the beginning about new product sales, which are representing typically 20% to 25% of the sales which are products developed in the last five years, and this percentage is not only in India, it is worldwide. I can give you a few examples. So on the plate, for example, which is the way we regulate the flow of steel from the ladle to the tundish, We have been developing aggressively over the last five years a new technology which the concept was known but that was not well implemented of having a layer of high quality refractories only on top of the plate which enables to have a longer life and a cheaper plate because you put a refractory with a lot of value added in minimum quantity and the

rest is cheaper. So we can sell this product at a premium and it is cheaper. So, for the benefit of the customer, the lifetime is extended, and for us, of course, we sell it normally with a premium, depending on the market conditions, and we save some money. At the same time as we do that, what we do at the same time is that we press these plates in mould. In the past, it was a mould, it was plain, and then we had to drill what we call a bore or a hole in the plate, depending on the size at which you want the steel to flow in it. Now we are pressing in a mould where the bore is already there, so we save in terms of scrap, so we reduce, we improve our yield. So that example of technology which has been aggressively developed and represents now a majority of our slag and slag sales worldwide.

If we go to the isostatic products, I look at it with three segments. These are the products where what is important first is not to have inclusions, the quality of steel, typically that is historically for the automotive grades, for example. There is a segment where, and that could cover, if you say globally, the flat steel plus a big part of engineering long steel, the way we call it. There is a segment which was, and that is why these reviews have been strong since ever, for like 60 years, since continuous casting has been introduced on the market. There is a segment which is more recent, and where we were not present, and we are actively present, which is more construction steel, which is considered as a commodity, but now you do these very long sequences, that is the technology of continuous casting. So you do not have, after the casting, you do not have a heater, for the semis, you go directly to the rolling mill and the finished product. They are very compact mills. Daniele, with the technology for rebar, is a leader, for example. And for this technology, you do not need refractories to improve the quality, but in the refractories, we last very, very long. Therefore, they are very technical. So for us, it is a new market where we are the leader. We have almost all the mills that Danieli plants worldwide, which is a new

segment. They are developing a segment, which is not going to be releasing the rest of it, because it is cost for rebar construction.

And then there is a third segment, which is more of a commodity, classical, long product, where you will see some more competitors. That' is where sometimes maybe you hear from somebody, an H1 customer, typically in this segment, we go in and out because it is more price-driven, and depending on capacity, we are less aggressive. So innovation on the LiDAR is an example of new product, an innovation on the classical segment. We have developed new, what we call the mix, new recipes for the ladle shroud, which we call DuraFlex, a new recipe from the tundish to the mould, which is called a sub-entry nozzle, and usually it is called a DuraSleeve, where we put Zirconia and different mixes, a special part of our tubes, to extend the life. So today we are able to beat competitors in terms of lifetime, when competitors want a longer life. And that is critical in some segments. You were discussing earlier about EAF versus traditional blast furnaces. So one thing we see worldwide is that there are more and more high quality you can do with EAF. EAF initially was done for rebars and progressively improves the quality. Now they go to automotive quality, especially in the US, and Nucor has been the leader in developing high quality with EAF. And so our share with Nucor, which was very low in the past, is increasing, because the more they go to high quality, the more they need also quality refractories. And see with new casters, they really go through throughput, quantity of steel per minute, which was never seen before. So they are very demanding, and that is also new segments which are developing. And these technologies are coming to India also. So I think we are going to differentiate ourselves through these angles.

Biswadip Gupta: I think Pascal, what he is trying to say is Vesuvius is quality and innovation. That is the fundamental. There must be many examples that he has or Nitin

who is not there for the advanced refractories president, they must be working on. So just to reassure everybody that we continue to work only on these pillars of technology and innovation.

Sahil Sanghvi: My name is Sahil Sanghvi. I am a research analyst from Monarch Network Capital. My first question is I have been looking at this refractory industry since more than 5 -6 years and I think in the last 2-3 years, the Indian refractory industry has seen maybe upwards of 1700 Crores, 1800 Crores of capex if I had to add up the unlisted players also and I have not added the inorganics, which have happened. A lot of products have now been added by all players and there is a lot of collision happening between the products that have been sold. I think this was not the state five, seven years back. We have had capacities being added by Calderys, heavy capacities, Odisha plant, something which has come by Shinagawa, Refratechnik, I think TYK is going to come up with something going ahead. So, my question is that and to give you one more example, Magnesia Carbon which was maybe 5-7 years back a heavy imported product, I think we have more than 4-5 players now doing it here and lot of capacities which have come in.

Sahil Sanghvi: So, do you believe that there is an overcapacity in the Indian refractory industry? I understand that India is the only growing steel market here, but is that the case that India is an overcapacity in refractory? And that will somewhere pull down the prices and the margins also for all the players. That is question number one. Second is, with all the new capex that we have done, upwards of 300-400 Crores, what kind of asset turnover can we expect on that? Would it be, safe to say, 3 to 4x? Just to understand, what room do we have from this 2000 Crores? So that is question number two. Question number three is, while you said that the pricing power is now with the customers more than anything else. Are we in a state of negotiation with the customers, because they have received good 15%, 20% price hikes. I am

talking more on steel, but the non-ferrous also has received. So where are we on the front of those negotiations? Can we expect something to happen in the next three to six months? Has something coming in the last three to six months? That is it. Thank you.

Patrik Andre: May be I can start then you may complement it Mohinder. There is a lot of talk about overcapacity in India. I must admit, I am not sure I understand why there is so much talk. You have a market which has doubled in size over the past 10 years and which will again probably more than double in size over the next 10 years. Nobody should be surprised that suppliers invest in new capacity. It is perfectly normal. If I may, it is good news. It is not bad news. It is good news. Because the only reason why people invest in new capacity is because the market is growing. India is an incredibly favourable market for refractories. And if several companies or sellers would not invest in new capacity, there would not be enough refractories to supply and to support the growth of the steel industry and other industries, cement, whatever, in India. So yes, you have new capacity in India. Not a big surprise and not a big topic in some respect. Even if I fully respect what is being talked about, but it is perfectly normal. The opposite would be abnormal. It would mean that India would need to import all the refractory it needs to support the steel industry. So it is not happening. We are investing. Calderys is investing. Shinagawa is investing. Krosaki is investing. TYK will invest. IFGL has invested. It is normal. The competition, I do not think we should see the competition as a matter of is there excess capacity or not. I may surprise you, but I do not believe that the presence or not presence of excess capacity is the main driver of competition. The main driver of competition is, are others able to do what you are doing? Are you positioning yourself in the commoditized part of the market, or are you positioning yourself in the non-commoditized part of the market where technology can make the difference? And the Vesuvius

strategy has always been that. We do not invest capacity across the board. There are some sectors of the refractory market where you will not see us increase capacity. We do not have a strategy or an ambition to be a kind of a generalist one-stop-shop type of refractory producers where you can buy whatever refractory you want from the most sophisticated one to the most commoditized one. We try as much as we can to stay as far away, as far away from the commoditized part of the market. Vesuvius is not a generalist refractory producer and will never be a generalist refractory producer. Because the money in the refractory sector, and you can see the profitability of Vesuvius India, which is not exactly the same level of profitability as other players in India, it has nothing to do with the existence or not of another capacity. It has all to do with the technological differentiation of Vesuvius India, which is far above anything else that our competitors can offer on the market. We are very good competitors, but they have, for the vast majority of them, a generalist strategy. We do not have a generalist strategy, and we will never have a generalist strategy. We will focus, we will grow, we will invest in those parts of the refractory market where technology can make a difference, because pricing is in technology. You can price when you can do something that competitors are not able to do, at least not as good as you are. Pricing will never be there in commoditized markets, whether or not there is an overcapacity. So it is very important. It is a nuance, but a very important nuance. So we are not too worried for us that others invest or do not invest. It is a non-event for Vesuvius. Because for us, what we are really watching is what are the technological progress of our competitors. Because what we want absolutely to maintain, and to get back to a question which was asked earlier during the meeting, what I strongly believe we are maintaining is a technological edge. This is where profitability is.

Mohinder Rajput: So there were two other questions you had asked. One was headroom. We do not publish asset utilization percentages, but I can assure you, give you comfort, we have a lot of headroom to grow. I think we said we invested ahead of time. We have been very futuristic. Contrary to some of our friends who are doing it now, we saw this coming fag out of the COVID years, 2021, 2022. So we were one of the first people to see that opportunity and invest ahead of time. And we have enough headroom to now ride this growth wave that is coming. Your second question was around price increase. Without a lot of detail, I can just say work is in progress.

Patrick Andre: And to complement, on capacity, not only we have capacity, but we have, and this is also a specific feature I believe of Vesuvius as compared with most of our competitors is that in our two flagship plants, Kolkata and Vizag, both those plants not only have existing capacity, but have room for brownfield expansion for the years to come. So we not only have capacity now as we speak, but we have the capabilities to add new capacity at very marginal and very low incremental capex cost. This is a unique, I believe, unique capability of Vesuvius. And this is true for Vizag, as you know, because we have nearly two-thirds of the land which we have acquired which remains available for expansion, but this is also true, I had a question from one of you during the small break before the meeting, also in Kolkata. We have the capability to expand even further on top of what we have already done a few years ago, to expand even further, very significantly, our VISO capacity in Kolkata for a very marginal capital investment as soon as it will be needed. We are already starting to discuss engineering, but we are 100% certain that it is possible. We are fine-tuning the best way to do it, but we know that we can expand the Kolkata plants significantly above what we are, the current capacity. So we are very, very well positioned for at least 10 years to come.

Biswadip Gupta: I was told to hard stop at 6 so what time, I am ok, we all are ok. Its upto you, you all have a flight to catch.

Unnamed Analyst: Just have a couple of questions for you. So firstly, since there is a lot of steel capex that is coming online in the next couple of years, I am just trying to understand if you could call out the opportunity size for specific capex refractories that go out when the plant starts. That is one thing. Secondly, sir, this is another question for Patrick and Mark. The India subsidiaries are, I think, now 90% of your global market cap and 15% of your global EBITDA. I am curious if that is one of the reasons that is driving the incremental investments in India and whether you think of it as an export base going forward as well. I think that is my two questions. Thank you.

Patrick Andre: I will start by answering the second question and I will hand over to you, Mohinder for the first one. I noticed it has not escaped me, but our analysis is very clear. It is absolutely not because Vesuvius India is overvalued. It is because Vesuvius plc. is undervalued. So we have absolutely no doubt about it. When we look at where to invest in the world, we do not really look at the market cap, as you can imagine. We look at the market. We look at the fundamentals of the end market. And the reason why we have been investing over the past few years, and we will continue to invest in the global market, in India is because we believe that we have a strong conviction in the growth of the Indian end market going forward. That is also one of the reasons for 10 years now, together, more than 10 years with Biswadip, we have been always very, very careful to maintain a very strong balance sheet in Vesuvius India. Sometimes we have had some questions about that. Why do not you distribute more dividends? I am sure that you have had questions. The answer is very clear. We want to be ready to invest when we need. We do not need to go to the bank, we do not need to take a loan, we want to maintain a very strong balance sheet in India because we

know already that the 10 years to come will be a land of opportunity for Vesuvius India in India. To follow, and our ambition is not only to follow, is to outgrow the natural growth of the market in India. This will require capital investment. We are fully ready for that and we have been preparing ourselves for more than 10 years for this moment, for this [inaudible] in the growth of India. Now we are ready and we intend to fully take advantage of this in the years to come.

Unnamed Analyst: Thank you, Patrick. Just a quick follow-up on that, if I may. You have already invested about 700 Crores over the last three years into capex in India, and I think you called out 1000 Crores as the number in the last AGM for Vesuvius Group in India. And you have done some M&A on this thing as well, which I do not think is your DNA. I do not think you guys do a lot of M&A historically, right? So I am just curious if you want to revise that prediction. Is there more capex that you want to announce? Or is that something that will follow in some time?

Patrick Andre: So could you repeat the question?

Unnamed Analyst: You have already invested about 700 Crores out of the 1000 Crores that you had guided and you had guided that over a four or five year period I believe. You have invested most of that already so I am curious if you want to revise your guidance on that front.

Patrick Andre: India is a never-ending story for which is a so I am more than it is obvious that more time goes, the higher up our estimate of what we will invest in India. And the good news is we can. The good news is we can. Not only we have the will to do it, but we can, because our strategy in Foseco India, as you may have noticed if you follow Foseco India, also a very good company, is the same. We have maintained a very, very sound balance sheet. You can recognize, if I may, the Vesuvius touch in both Vesuvius

India and Foseco India. In both cases, we believe in the growth of our markets. In both cases, we have been very careful to maintain a very strong balance sheet so that we can finance ourselves our investment each time it is necessary. And yes, we will continue and probably we will far exceed the numbers which I mentioned some time ago in terms of capex in India for both Foseco India and Vesuvius India.

Mohinder Rajput: The second question you asked was about exports, I think. Look, if I divide the business into two parts, the flow control part and the advanced refractory part. In the flow control side, the Vesuvius Group strategy is to give the best service to the customer. And by service, a big component of that service is availability, when you want it. So if you look at the footprint of flow control worldwide, we have big plants in China, which is a major consumer of that. We have one big plant in India. We have big plants in Europe. We have two big plants in North America. So on the flow control side, I believe the group has optimized, the footprint, manufacturing footprint. Having said that, so I do not see major export opportunities there. Having said that, there are always, these temporary imbalances where somebody needs 500 pieces of this or 200 pieces of that. And I think the group orchestrates that. So those types of small opportunities will come. On the advanced refractory side, the nature of the product is such, very different from the flow control side, that it does not travel very well. The reason why I say it does not travel very well, because it is very bulky. Now, it is a bit like the cement story. If I try to export from here to by the time it reaches the customer, I would have burned so much money in transporting it by sea that it would not make much economical sense. And that is why the group has, again, optimized the footprint of plants near the major consumption centers. So big picture, if I combine the flow control and AR part, Vesuvius group really believes in local for local. That model has worked very well in the past, and we believe

it will work in the future. So exports, we will grow, but it is not a major part of our growth story.

Mohan Krishnaswamy: Sir, Mohan Krishnaswamy, I am an individual shareholder. In Vishakhapatnam, we had mentioned that out of a hundred of the refractory market, we are servicing about 15% or 14% of the market. Given what Patrick said about no interest in moving into the commodity end of the market, what is the maximum we can reach given our technology focus? And where are we now? Is there more room to grow given what you have done in the last few years? And where maximum we can reach, say 25%, 30% of the market, is the limit we will reach? That is my first question. The second is, obviously there is an underlying trend to decarbonize steel manufacturing in various ways. So there are lot of fuels which have been attempted, like hydrogen infusion into the blast furnace or coal gasification. Does any of this have any meaningful impact on the content of refractory from our side? I know flow control is post, but anything else materially changes for us. These are my two questions. Thank you.

Patrick Andre: We do not comment in too much detail about market share, but on order of magnitude. The fact, two numbers that have been mentioned today, which is that on a global refractory market in India, we are probably, nobody knows exactly, 13%, 14%, 15%, whatever. But where we play, we are at both 50%. So I think it illustrates very well our strategy, that we play where we want to play, and there are other parts of the market where we just do not play, because we do not see that as a profitable playing field. Now, what is the limit? Where we decide to play, there is no limit. Where we decide to play, there is absolutely no limit. As long as we do not have 100% of the market, I will be on the back of our teams. They know it. It does not mean that I believe that they will reach 100%. But I think that I remember there is another region in the world where some years ago, 10 years ago, when I

took over as CEO, we were at 50%, 55%. And now we are at 87%. So there is no limit to the sky. When you have a good technology, when you have good people, when you have the level of ambition, the level of energy, there is no limit to the sky. And this is the mindset of Vesuvius. There is absolutely no reason why we could not increase our market share as close as possible to the maximum, simply by being better than competitors. And this is our ambition. Will we succeed? We will see. But I think our job is to try and to try, and we will try very hard, because we believe it is possible. So, there is really no limit to the maximum market share that we can gain where we decide to play.

In terms of decarbonization, there is more talk than action, much more talk than action. At the end of the day, when you look at what is happening, there is a lot of talk about hydrogen, but hydrogen will be for our grand grand grandchildren if you ask me, because hydrogen is only interesting if it is produced out of green electricity, if you produce hydrogen with an electrolysis, which is itself using coal-fired electricity generated by a coal-fired power plant, forget it. It has a very negative impact on the planet. So really, the use of green hydrogen into the steel industry, personally, I do not believe that this will happen anytime soon. Politicians will continue to talk about it because it gets them elected, but I do not believe at all that it will happen in the foreseeable future. So we do not see that as a major strategic topic. What is happening, however, is in those parts of the world, which is not everywhere, and in particular not in India, in those parts of the world where there are in their economic development cycle, the generation of scrap becomes more and more significant as compared with the total steel consumption. Typically, the US, Europe, and very soon China, You will see a gradual substitution of blast furnaces by electric furnaces. So for the area, after a certain level of maturity in their development cycle, electric arc furnaces start substituting, slowly but surely, blast furnaces. And those

electric arc furnaces then they can use green electricity, they can use gas-based DRI as a feed, known technology. And then the CO2 footprint is significantly lower than a blast furnace. This is happening, but not everywhere. In particular, it is not happening in India. There is some talk in India, but the reality is it is not happening at all. And when you see, if you split the India steel production into three segments, induction furnace, blast furnaces, and electric furnaces, the one growing the slowest is electric furnaces. And there is a reason for that. It is because the generation of scrap is not there. It is just not there. Probably it will be there 30 years or 40 years from now when India will start to decelerate. But for the time being, it is not there. So it is not a big topic in India. Hydrogen does not really play a role, and I do not see that playing a role in the foreseeable future more or less anywhere in the world. You will have some kind of pilot plants here or there, which we were very happy to supply because they are good customers. But it is not a massive phenomenon. The real phenomenon is in the material area substitution, gradual substitution of blast furnaces by electric furnaces with gas-based DRI. And this for us is more or less neutral. It is more or less neutral because the type of refractories that these people will consume for what we are producing, for the field we are displaying, are more or less the same than what they are consuming today. So it is neutral, neither positive nor negative.

Sanjay Kumar: Sanjay from ithought PMS Chennai. A bunch of questions, I will go one by one. First, we had expanded Kolkata VISO plant by 50% in the last few years. So what is the next quantum of capex or what is the timeline if you can give? And you had also hinted that we will introduce non-isostatic flow control product lines in Vizag as well. So any comments on these?

Patrick Andre: Our manufacturing strategy is very clear. So Kolkata is becoming progressively and will become very soon an isostatic-focused plant. And

more or less everything which is not isostatic will be produced in Vizag. So it is relatively clear-cut. In terms of timing, we are currently reviewing the timing of the next expansion in Kolkata, and what I can say with a very strong level of 100% level of certainty is that it will be there before it is needed. So there will be no shortage of Vesuvius isostatic supply in India, because we have the capacity to do it very rapidly. We know exactly what we want to do. The plans are already there. They are in the fine-tuning process. The investment is defined. It is already approved. The only question is, when do we push the button? And we push the button depending on our survey of the demand, and once we push a button, it takes place between 12 and 18 months for this to be on stream, so we have time. And we already know that when we have a very good idea of when we will need it, which is sometimes more than two years and less than five years depending on where the demand exactly will be. So we are really in the fine-tuning stage, but the investment is already defined. We know that it will not cost us much, which is again, I come back on that, one of the huge advantages of these reviews is to be able to add brownfield capacity, I am not talking about increasing Kolkata by 5% or 10%, it will be a very significant capacity investment in Kolkata, but at very marginal cost and very quick, very easy and quick to implement. This is unique, I do not think anybody has that today in the country.

Sanjay Kumar: Sir, you did talk about mould flux but if you can comment on alumina silicate monolithic as well. I think we had set up 120k capacity, where are we, do we have to add more capacity and what is the market size in terms of tonnage for AlSi?

Mohinder Rajput: AlSi mono side, I think your number is correct, 120,000 tonnes. So I will tell you there is headroom, enough headroom for us for the next couple of years to extract the maximum juice out of that line. That line was

commissioned in November 2024. I mean it really started kicking in in May, June 2025. We are and you know it is a learning experience to make that to make to make that line dance and we are on our way to making sure that that line works super efficiently and delivers its maximum performance. So there is enough headroom for the next couple of years to squeeze the maximum juice out of that line.

Sanjay Kumar: Final question. I think we had mentioned plastic refractories, if I am not wrong, in November 2024 Analyst Day. And we were supposed to commission it last year. I just wanted to get to the status of plastic refractories and what is the market share of these applications?

Mohinder Rajput: We love plastics. The reason why we love plastics is because it is a premium product, very high value per ton and very good margins as well. And the good news is we brought that to life couple of months back and we are month on month wrapping up and we have our plans to sell plastics in India but we are exporting as well.

Patrick Andre: And we are in this Vizag complex, which is initially basic monolithic, alumina silicate monolithic, and flux. We are now completing with a plastic plant, which is now operational, a well-filler plant. We are doubling our capacity of taphole clay. So it really becomes a very, very significant industrial complex. And to remind everybody, it is only used at one third of the space that we have. So the potential for expansion for the AlSi mono or basic mono plant, I am eagerly waiting for Mohinder to tell the board. I do not have enough capacity, I need more, because it will be very, very good news, because we have space to expand. And again, at marginal cost. So it is an aircraft carrier. It is a huge aircraft carrier to support the growth of the India market for the years to come. So the sooner we fill the capacity, the better. Right, Mohinder?

Mohinder Rajput: On a lighter note, I would like to tell you something about Vesuvius. Every time I have gone to Patrick and the Board asking for more money for capex, I can tell you one thing. It is not given very easily to me. It is in our DNA that we challenge our people a lot, that convince me that you have extracted the last ounce of juice from the machine. And that is where this lean comes in. We have something called the Vesuvius operating system, in which we look at the utilization of our machines. And we challenge our team day in, day out, day and night, that before you ask for more money, prove to us with measurable KPI that this machine can give you no more. Sometimes I have done that, proved that the machine can give you no more. And in that case, the group has given me resources to think out of the box and debottleneck. So we are very careful with our money. We invest in capex only when we know we have done our best in debottlenecking and there is nothing more we can do with that machine.

Biswadip Gupta: Patrick was saying about you have enough space to develop and increase. Just imagine Vizag has a 32 plus 10, 42 acres of land and as he said not even one third is used. So we bought the land and today all of you know if in India what is the biggest cost and difficulty is getting land and contiguous land without any hassles. So I think we are well off there in Vizag, of course. You all know that there are two plants there, distinct plants. The precast is in one place and the other five plants are in another place. So there are lot of places to rejig, re-commission, re-position different plants. So I think even in Kolkata, as Patrick was saying, we have about 16 acres of land. Still, there is enough space to add up. Including the ones where we have the plans, we add up. We do a lot of things like Z-axis utilization and other places. So I think we are well off as far as this is concerned.

Deepthi Rajulapati: Deepthi Rajulapati from Axis Mutual Fund. You have mentioned a lot about innovation and new technology. And certain products can really get a

premium over our competitors as well in the non-commoditized products. So this will help us gain some market share or keep the market share at a stable level, but should we expect some margin expansion from current 16%, 17% in the next two years?

Biswadip Gupta: PAT?

Deepthi Rajulapati: No EBITA margin

Biswadip Gupta: EBITA is what about 20% margin?

Deepthi Rajulapati: 17%

Mohinder Rajput: We do not give margin guidance, but I can give you, I can try to answer your question in the most compliant way, otherwise I get in trouble with Neeraj.

Biswadip Gupta: No get trouble from this side**,** you get trouble from Henry and Kartikaye.

Mohinder Rajput: If you go on our LinkedIn page, you will see two news stories. And we are very proud of that because not many of our competitors put out news stories like that. There are two large steel plants in India. One is Tata Kalinganagar. The other one is JSW's BPSL plant. They are this erstwhile ocean power and steel plant. And they are this black refractory that is that is used, we broke the world record. And the way we measure the world record is that with one piece of refractory, how many hours of casting can you do? And it is a world record. Now, when we do that, and we continuously attempt to do that, we do not leave money on the table. And yes, there is a lot of cost pressure. No, things like these give us tremendous negotiating power with the customer because it is a win-win. The longer the customer can cast with our product, it is cost-saving for the customer as well. And then, we have very good salespeople who do their math to calculate how much value we

generate for the customer. And we say, give us part of that value. So it gives us pricing power.

Unnamed Analyst: Hi, Sir, Good evening. Sir, just one question. In the last three years, we have spent about 650 Crores, 700 Crores on capex, building on the capacities. So, can we expect this run rate to continue for the next three years as well? Capital expenditure in the last three years was approximately 650 Crores to 700 Crores. So, can we expect this run rate to continue?

Biswadip Gupta: I think Patrick answered this just now. I think he says it could even exceed. Okay. So, he does not know, but it could exceed, he says.

Patrik Andre: One point is clear. We do not invest for the sake of investing. I think that Mohinder mentioned that. We invest to follow the market growth. So we do not say, we want to invest 300 Crores or 600 Crores. We study the market. We study what we can get from our existing assets. And if we need more, we need more, and we invest more. So that is the way, that is the logic that we are following. We are not starting from a number of capex. The number of capex is an outcome of reasoning, is not the starting point of reasoning in the way we operate. And I do not know exactly how much we will invest in the next three years. What I know is that in the next three years, there will always be the necessary capacity in Vesuvius India to not only follow the growth of the market, but gain market share.

Unnamed Analyst: Thank you. Just one last thing on the plastic refractory, how large is this market in India?

Mohinder Rajput: To be honest, I do not have the number off the top of my head, but it is niche. We are not talking of tens of thousands of tons here. If I was to make an educated guess, somewhere between 10,000 to 20,000 tons. So this goes in, for example, re-heating furnaces. So in a steel plant, you have these

furnaces where they heat the slab before it goes into the hot rolling mill. So that furnace is lined from inside with plastic. Another example is in the power plants, in the boilers, it is lined from the inside with plastics. So those are the two classic applications for plastic refractoriess.

Kirtan Mehta: This is Kirtan Mehta from Baroda BNP Mutual Fund. I want to understand sort of how much in excess of the market growth that we can deliver. So if at all we look at the India steel market probably it is crude steel production is growing at around 8% to 10% market share and that remains the large part of the market that we serve. We believe our market share remains more or less stable in the range of 50% to 55%. We are introducing some products where we can probably add more value and grow higher than the market. But at the same point of time, we are leaving some space where the products turn into commodity and some of the Chinese and other Indian players might be gaining the market share. So, looking at sort of overall dynamics, how much in excess of the market growth that we can deliver?

Mohinder Rajout: I will try to answer your question with numbers. So, if you look at the last 4 to 5 years, if I look at the CAGR topline, it has been 22%. If you look at the CAGR growth of the steel industry, it has not been 22%. I believe it has been 8% or 9%, something like that. That tells you, when you compare that 8%, 9% with 22%, it tells you something. It tells you that we are gradually gaining market share. And I cannot give very accurate forward guidance, but I can tell you our ambition is to continue that streak of outgrowing the steel industry. And if the plan is to outgrow the steel industry growth, that means that I am gaining market share. It answers your question?

Kirtan Mehta: It does answer, but just to understand in terms of when we also continue to maintain that the market share is 50 % to 55%. So which are the areas where we are gaining share and what is contributing to that excess growth?

Mohinder Rajout: So I gave one example, the melting and refining business in a steel plant, the brick business, for example, where I went from zero percent market share to a double-digit market share. That is one example. On the steel flux, we are not new to the flux business in India, but we used to import from outside. Now our strategy is that we will continue to import from outside, but there is a lot of which we will now serve from the Indian mould flux area. And there, leaps and bounds, we are growing month-on-month in the flux business. So those are two examples where my market share is growing over proportionately.

Kirtan Mehta: So it is basically the capture of the white spaces which is probably addressed. So do you see equal opportunities for next five years where we have left the white spaces and that can be still captured?

Mohinder Rajput: No, there are significant white spaces.

Kirtan Mehta: One more question

Unnamed Analyst: In last year, so I think the key question for a lot of people in the room is that, was last year a one-off or do you expect the growth to bounce back to at least those 16%, 17 %? So we had 32%, 25%, 22%, 16%, 12%, right? The CAGR is great. But the most recent number was 12%. I think the question is, do we assume a 12%, 13% growth? Do we assume a 15%, 16% growth? Was last year a one-off? I think some guidance on that would be very helpful.

Patrik Andre: It is a very good question that is not specific to India. We on average, outgrow the market, but we do not outgrow the market every year, and we do not outgrow the market the same way. Even the years when we outgrow the market, it is not the same every year. There is no such thing as a typical year in our business. If you want to have something typical, you should look

at it over 5 to 6 years. A kind of sliding 5 years is a better way to look at how we are performing. Because when we win a big contract, with a customer, and customers are generally sticky when they start working with us, it is sticky. When we make a big contract, we have a big jump in market share, and then during two, three years, we can grow no more than the market, and then we win another big contract, and then we grow more. So there is no such thing as a representative year. Clearly, we do not grow 10% or 12% above the market, absolutely not. Absolutely not. We grow on average anywhere between 1% and 3% above the market. If you want to model long-term the Vesuvius model, the reasonable but solid assumption is that we outgrow the market on average over a cycle, whatever we call a cycle, by between 1% and 3%. It is not, we outgrow, but it is not 10%. It is not 10%.

Rajesh Majumdar: This is Rajesh Majumdar from 360 One Capital. Sir, if you look at the refractory industry at one stage, it used to be 3% to 4% of steelmaking costs. But over the last 10 years, it has come down to less than 2%, because the specific consumption of refractories is falling in kg per ton while the value is going up. Where is this trend now? Is there more scope of reduction in this or do we see some kind of expansion going forward in terms of the steel making cost of the refractory industry.

Patrick Andre: So you mean that we should increase our prices? We will use you next time we meet our customers. Our prices are not high enough. You are completely right. Specific consumption has declined a lot. Not over the past 10 years, but between 30 years ago and 5 to 10 years ago. We do not see today, there is still progress, if only because our own products are making progress, but the pace at which specific consumption of refractory is improving is absolutely not what it used to be over the past 30 years. So we are not very far from plateauing, in fact, in terms of average refractory consumption per

ton of steel for our customers. So the order of magnitude of 2%, 2.5%, 3%, depending on where the steel prices are, of the production cost of our customers, I do not think it will change significantly in the years to come. And today, the main parameter is not anymore the specific consumption of our customers, but the values that we create for our customers. It happens sometimes when there is some isostatic products, new isostatic products that we propose to our customers to replace some of their existing generation, which we can sell at double the price. Not 5%, not 10%, double the price. It means that we should never underestimate the room for technological creativity. Doing some R&D really pays off because you can identify new function, new performance level, which can really, really create some value in the process of your customer. And in that case, the customer, when they are well-managed, when purchasing does not work alone in a silo on their side, but discuss with the other parts of the organization to really make decisions based on the impact on the P&L, not only on the cost base. So when purchasing is not too narrow-minded, to be clear, then you can really create value simultaneously for Vesuvius and, of course, for the customer.

Rajesh Majumdar: According to you, the percentage cost has kind of plateaued and we can see some increase in that over the next few years, is that correct? As a percentage of steelmaking cost, the refractory cost?

Patrick Andre: I think that not total refractory, because do not forget that in about 2%, You have many things. You have the commoditized part of the refractory and you have the non-commoditized part of the refractory. The 2% is a kind of average of pears and apples. In all parts where we play, where there is still a lot of room for technological advances, I believe that yes, we can increase our share of the wallet. I believe it is possible. With good R&D, it is possible. If you talk about basic mag-carbon bricks for ladles, no, most probably no. This is an archetype of commodities. By the way, you will not

see us investing into that. You will never see Vesuvius investing in a manufacturing plant to produce basic, commoditized mag-carbon bricks for ladles. That is not our business.

Rajesh Majumdar: And so one last question is that do you think the capacity expansions in the refractory industry have come way ahead of the expectations in the user industries and that we will see a long period before which the refractory industry will come back to have some kind of pricing power vis-à-vis its customers?

Patrick Andre: No, I do not think so. In the part of the refractory market where we play, I absolutely do not think so. And by the way, we are increasing prices. Because when our costs increase, we are increasing prices. There is no way we would not increase prices. It is out of scope that we would not increase prices when our costs are going up. And this is not one year or two years or three years from now. It is today.

Kartikaye Krishna: I think we had a hard stop at 6.30. We have passed that time. With this, we come to the close of this meeting. Thank you all for coming. Hope to see you soon.

Patrik Andre: Thank you very much for the time.