



Shri Keshav Cements & Infra Ltd.

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Date: 20/11/2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001.

Dear Sir,

Sub: Audio Transcript of the Analyst/Investor call conducted on 18/11/2025.

Ref: Scrip Code: 530977

Scrip Name: SHRI KESHAV CEMENTS AND INFRA LIMITED

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached the Earnings call transcript of the Analyst/Investor Call, as conducted on 18th November, 2025, at 03:30 P.M., to discuss about the Company's performance for the Quarter/Half Year ended 30th September, 2025.

The analyst/investor conference call was conducted after the Board Meeting Dt. 14th November 2025, wherein the Quarter/Half Year ended 30th September, 2025 results were approved.

Kindly take the above intimation on record.

Thanking You,
Yours truly,
For **SHRI KESHAV CEMENTS AND INFRA LIMITED**

Venkatesh Katwa
Chairman



**“Shri Keshav Cements & Infra Limited Q2 & H1 FY26
Results Earnings Conference Call”**

November 18, 2025



**MANAGEMENT: MR. VENKATESH KATWA – CHAIRMAN, SHRI KESHAV
CEMENTS & INFRA LIMITED
MR. VILAS KATWA – MANAGING DIRECTOR, SHRI
KESHAV CEMENTS & INFRA LIMITED**

**MODERATOR: MR. HARSHIL GHANSHYANI – KIRIN ADVISORS
PRIVATE LIMITED**



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Moderator: Ladies and Gentlemen, Good Day and Welcome to the Shri Keshav Cements & Infra Limited Q2 & H1 FY26 Results Earnings Conference Call hosted by Kirin Advisors Private Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors. Thank you and over to you, sir.

Harshil Ghanshyani: Yes, thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Shri Keshav Cements & Infra Limited for Q2 and H1 FY26.

From the Management Team, we have Mr. Venkatesh Katwa -- Chairman, Mr. Vilas Katwa -- Managing Director.

Now, I will hand over the call to “Mr. Venkatesh Katwa for the Opening Remarks.” Over to you, sir.

Venkatesh Katwa: Yes, good afternoon, everyone and welcome to Shri Keshav Cements & Infra Limited Q2 and H1 FY26 Earning Call. I sincerely appreciate your time and interest in joining us today.

Shri Keshav Cements & Infra Limited, (formerly known as Katwa Udyog Limited) is engaged in the manufacture of cement and generation and distribution of solar power in Karnataka.

Our cement plants operate from Bagalkot district supported by 40 megawatts of solar facility in Koppal, both in North Karnataka, which enables us to run entirely on green energy.

We serve North Karnataka, coastal Karnataka, Goa and parts of Maharashtra through 350 distributors, over 600 retail touch points and 14 solar power consumers.

Before I move to present the company’s financial performance, let me “Briefly Share our strategic progress”:

With the new kiln stabilizing and contributing consistently, our focus has shifted towards strengthening market penetration and improving our reach across key regions. We are working on expanding volumes, improving supply chain efficiencies and ensuring better product availability across channels.

Our fully renewable energy-backed operations continue to provide us with a strong cost advantage, helping us remain competitive even in a dynamic pricing environment.



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These efforts position us well to capitalize on ongoing demand from infrastructure, housing and commercial construction across our core markets.

So, let me walk you through the “Financial Performance for Q2 and H1 FY26”:

In Q2 FY26, the company delivered strong top-line growth with a total income of INR 36.22 crores, rising around 42.81% year-on-year, supported by better realization and higher cement dispatches.

EBITDA for the quarter stood at INR 8.38 crores with a growth of 175% and EBITDA margin improved to INR 23.65 crores compared to 12.44% in Q2 FY25, reflecting a sharp expansion of 1,122 basis points.

Q2 PAT was INR 0.69 crores, marking a clear turnaround from last year’s loss, while EPS improved to INR 0.39 from a negative base.

For H1 FY26, the total income increased 37.14% year-on-year to INR 77.62 crores, and EBITDA stood at INR 18.7 crores, growing at 69%, delivering a healthy margin of 24.68%, reflecting a sharp expansion of 444 basis points.

PAT for the half-year was INR 3.78 crores and EPS improved to INR 2.16 reflecting strong utilization, cost efficiencies and improved operational performance through the first six months of the year.

Cement remained the strongest contributor to our performance, both in terms of revenue and profitability. Higher dispatches, improved realization and the consistent running of the new kiln have strengthened the segment’s movement through the quarter.

With construction activity remaining steady across Karnataka, Goa and Maharashtra, our focus is on leveraging this demand through deeper market engagement, stronger leadership and better availability of our key brands. Cement will continue to anchor our growth and we aim to build further on this trend in the coming quarters.

Looking ahead to the second half of FY26, we will continue to prioritize disciplined execution, efficient utilization of assets and deeper engagement across our dealer and retailer network.

Our aim is to maintain consistency in operations, strengthen our market position and build on the movement achieved so far.

With steady cement demand across our regions and cost stability offered by solar power, we believe we are well-placed to drive a sustainable performance.



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So, before moving on to the QA session, I really extend my sincere thanks to all the stakeholders, partners, customers and employees for their continued support and confidence in the company. Their contribution remains central to our progress.

With this, I am pleased to open the floor for "Questions." Thank you once again for being with us today. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Ishita Sen from Urban Spear Consultancy. Please go ahead.

Ishita Sen: Yes. So, thank you for giving me this opportunity. So, your presence is strong in North Karnataka and Goa. Which new markets like example, Pune, Bangalore, Kerala, are you planning to enter post-coast optimization?

Venkatesh Katwa: So, the plan right now is we are focusing on North Karnataka and South Maharashtra. But due to turbulent prices in cement industry, we are not going further than about 200 to 250 kilometers. As such, right now, our focus is on South Maharashtra, North Karnataka and Goa. We are looking at non-trade customers, which we are steadily developing, and recently, we have got approvals from various departments and we would look into developing those areas currently. For now, Pune and Bangalore, we will be holding it up for some more time till there is a general improvement in the pricing.

Ishita Sen: Okay. Okay, sir. So, like finance cost has remained elevated. How do you plan to reduce post-full commissioning of expanded capacity?

Venkatesh Katwa: So, once we start catching up with the rated capacity, I mean, for example, we are still in the range of 35% to 36% capacity utilization. That is, once our plant was stabilized, the market has been a little slow, so, once that picks up, any cash accrual will be using towards reducing the debt.

Ishita Sen: Okay. Okay. So, like your fuel and power expenses are expected to fall significantly post-expansion. Like, what is the current cost MT versus the targeted cost MT after PH cyclones, VRM and calciner upgrades?

Venkatesh Katwa: So, I mean, in the kind of reporting that we have done, we have not shown fuel and electricity as the different costs. However, I can give a general comment stating that our electricity cost is going to be lowest in the country, because entirely the production is done by renewable power, and the cost of power based on O&M expense is almost 20-25 per unit. However, the fuel cost, what is expected to reduce, is showing great progress in reaching what we had earlier planned. So, for example, before CAPEX, our fuel consumption was extremely high, almost reaching 1,200 kilo calories. So, we have to reach below 800 kilo calories, and we are reaching almost 850 to 900 kilo calories right now. So, it might take another couple of months before we reach



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that level. As such, today, with the kind of fuel cost, we are very, very close to the industry majors.

Ishita Sen: Okay. So, yes, thanks for answering my questions. That is all from my side.

Venkatesh Katwa: Thank you, madam.

Moderator: The next question comes from the line of Aditi Roy from Patel Advisors Private Limited. Please go ahead.

Aditi Roy: Yes, good afternoon, sir.

Venkatesh Katwa: Good afternoon, Aditi.

Aditi Roy: My question is, how much incremental volume did the new kiln contributed in Q2 FY26? And what is your expected monthly run rate now that stabilization is completed?

Venkatesh Katwa: I could not get the first part of the question. Can you repeat the entire question again?

Aditi Roy: Yes, sure, sir. How much incremental volume did the new kiln contributed in Q2 FY26?

Venkatesh Katwa: Sure. So, for that part of the question, the incremental volume was 52% year-on-year. So, we have been improving on our volume significantly year-on-year, be it first quarter, second quarter, and H1 levels. So, only thing, since we have increased the capacity by 3x, the top line will start showing once we reach at least 50% to 60% of the capacity utilization. So, for the question that you asked, the incremental volume was around 52% to 53% compared to Q2 of FY25.

Aditi Roy: Okay, sir. And my next question is, have you started seeing any measurable improvements in heat efficiency after installing the new PH cyclones?

Venkatesh Katwa: Okay, I think I am missing the question. You mentioned cyclones, right? What kind of cyclones am I mentioning?

Aditi Roy: PH.

Venkatesh Katwa: Oh! Yes, yes. With the new pre-heater equipment that we have put in, it is the most advanced one with the current technology. Of course, with that, we are expecting the fuel consumption to reduce, which it has reduced considerably now. So, marginal reduction is expected maybe this quarter, and we will reach to almost one of the most efficient plants by the end of this quarter.

Aditi Roy: Okay, sir. And, sir, what were the average cement realizations in Q2 FY26, and how do they compare with Q1 FY26?



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- Venkatesh Katwa:** So, the rates have been pretty much flat, for example, in Q1 FY26, the naked cement price was around INR 3,430 and in Q2 it is INR 3,460. There is a slight dip in volumes, which is very cyclical and related to monsoon, which is typically seen in all the cement plants. But otherwise, our EBITDA per metric ton has gone up for cement; it used to be negative in Q2 FY25, it has become positive to INR 350 per metric ton.
- Aditi Roy:** You reported a better operational efficiency in H1 FY26. So, what specific cost items, sir, that saw the highest reduction in Q2?
- Venkatesh Katwa:** So, typically, with the increase in the volumes, the fixed costs remain relatively the same. Plus, there was a reduction in the fuel cost and also some other fixed costs, which is associated with the increased capacity, which is why you would see the better operational efficiency, and continue going forward, you are always going to see improved operational efficiency, since the new plant has been developed, which is giving us high efficiency in power and fuel.
- Aditi Roy:** Okay, sir. Thank you, sir. Thank you for your comments.
- Venkatesh Katwa:** Thank you.
- Moderator:** The next question comes from the line of Ratan Shah from MMTC. Please go ahead.
- Ratan Shah:** Yes. Thank you and good afternoon. My first question is, what steps are you taking to strengthen the dealers loyalty and expand the retail footprints beyond, your current 600-plus touch points?
- Venkatesh Katwa:** So, currently, of course, even though Q2, as you see, has given very good results compared to Q2 of FY25, I would not think that the pricing was very, very encouraging compared to what we have seen about two years back. But coming to your question regarding how are we going to improve the retailers loyalty to the company, company is working on some digital marketing, also reaching out to the decision makers like engineers and everyone else, plus, there is a new loyalty program, which the company is willing to be launching very soon, wherein there are some retail marketing hats the company is going to use to encourage the end user to buy Keshav Cements or Jyoti Cement, which is our brand. And on the top of it, we are also making sure our dealers to stay loyal. We are trying to give the best possible services. And the best thing what we can do in our plant is, which is very well known in the market is that we have a very good supply chain by which once there is a requirement, we typically deliver it in less than 12- hours or so. So, yes, with that, our dealers have remained extremely, very high fidelity with us. It is just that the local offtake of cement has reduced because of very less consumption because significant monsoons and, a lot of labor unavailability due to elections in Bihar and many other reasons. So, once that starts reversing, the same dealers who are buying less than 50% compared to the regular buy what they did last year, will again regain to full 100% and that will show the improvement in sales.



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- Ratan Shah:** Okay. And since your working capital requirements are generally increased with higher volumes, so has your working capital cycle stretched in Quarter 2?
- Venkatesh Katwa:** Not significant, the inventory days have, of course, gone a little higher, and also the receivables have gone from 14-days to 18-days. We have increased the working capital limits, but there is not significant change compared to Q2 of last year.
- Ratan Shah:** Okay. Okay. And how have your logistics cost trended in Quarter 2, and do you expect any improvement in the cost economics once the plant operates at higher utilization?
- Venkatesh Katwa:** So, logistic cost will not have an impact on economies of scale. Typically, I would be paying the same cost per kilometer or per beam compared to all the major plants because logistics is operated by typically very small firms or the owners of the truck, which becomes very same to everyone. There is absolutely no economies of scale benefit with logistics.
- Ratan Shah:** Okay. Okay. And with VRM and conciliar upgrade coming on line, what is the improvement in clinker factors are you targeting over the next 12 months?
- Venkatesh Katwa:** So, based on our planning, whatever we had expected improvement in quality and reduction in fuel consumption, reduction in power consumption, quality has of course improved drastically, but then fuel savings has improved by over 80%-85%, balance 15% we will cover it in this quarter. Power consumption per unit has reduced by almost 20%-25% and there is a scope for reduction of another 5%-6% which we will most likely achieve in this quarter. So, we have achieved all those key performance indicators that was planned based, which was an objective to go for this Brownfield CAPEX.
- Ratan Shah:** Okay. And my last question is what proportion of the cement sales in Q2 came in blended cement or OPC? Do you foresee a mix shift in H2?
- Venkatesh Katwa:** We are actually focusing on blended cement because that is where we tend to get the highest margin. Of course, we also have 43-48 grade cement to sell. Generally, it is not on a very regular basis, but whenever there is a requirement, basically we have the machinery to deliver any type of cement within an instance of one hour. So, with this new CAPEX, we have made sure that we are capable of delivering any kind of cement at any given point in time.
- Ratan Shah:** Okay. Fine. That is it from my side for now. Yes.
- Venkatesh Katwa:** Thank you, sir. Thank you.
- Moderator:** The next question comes from the line of Manan Vandur from Wallfort PMS. Please go ahead.



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Manan Vandur: Yes. Thank you so much for the opportunity. Sir, I have been tracking your company for the past two years and it is really joyful to see how the company has turned out to do all what it had committed. So, really congratulations on the full team for that.

Venkatesh Katwa: Thanks, sir.

Manan Vandur: Yes. So, I have two, three questions. First question would be, so if I want to check and track the cement prices, where can I track the cement prices, like what software I can use or what website I can use to check the cement prices so that I can do my calculations on the company?

Venkatesh Katwa: Sure, Manan. So, I can tell you this question was asked I think a couple of times in the last couple of years or so. Now, if you look at various reports on cement, you will see that the cement prices are in the range of INR 375, 380, 400 or 450. Now, cement is a bulk product, which means that the logistic costs weigh very heavily. Now, with the new GST regime, what typically happens is, for example, now when we talk about naked cement price or naked cement rate, that was a word which was very commonly used in cement industry, which is no longer used because that was revealing too much information to the competitors. Now, naked cement price was something which said, what was the price at which you were selling, excluding logistics, taxes and everything just outside your gate, just a naked cement cost. But then now what is happening is the general term uses cement realization. Now, cement realization would mean that it is a first point billing from the company to the outside world. And a lot of times what happens is, the larger plants, they transfer the cement from their plant to maybe a grinding unit and then grinding unit to the godowns. So, from godowns, it becomes the first point of sale. So then they work on those kinds of cement realizations. So, generally, even a person like me is finding it difficult to find that kind of information. For us, the only source right now is some of our dealers who also sell other brands. From there, we get most accurate information. Otherwise, now available data is with cement manufacturer association. I think if you are an analyst, they might give membership, and you will have monthly data on dispatches as well as the price movement from them. Other than that, available in the free world, it is difficult to find out the movement of prices and dispatches.

Manan Vandur: Okay. Yes, that was very helpful. So, my second question would be, sir, what was our EBITDA per ton, in the other quarters also like this quarter comparing in last quarter, H1, something like that?

Venkatesh Katwa: Sure. In my hand, I have something which I could. So, for Q2 FY25, it was actually minus INR 579. Q2 FY25 is one of the worst quarters, and the entire year for FY25, the EBITDA is less than INR 50 per ton. Because then our new kiln came into existence, we commissioned it. So, in Q1 of FY26, the EBITDA went up to INR 364 per ton and for FY26 Q2, the EBITDA is around INR 35 per ton. Now, I would like to add some information here. If you look at the national level, if you look at north, west and center, their EBITDAs are between INR 900 to 1,000 per ton. If you look at the EBITDA of the area of cement plants around mine, very



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specifically in my area, they are less than INR 300 per ton. For obvious reasons, I cannot give the names, but you can always find out online by looking at the plants who are very specifically located in the belt what we are operating. Now, these EBITDA margins I am talking about is again excluding the benefit of solar. So, again, when we talk about EBITDA per ton, northern plants when they show INR 900 EBITDA per ton, but that is because of waste heat recovery system what they used. If I include my solar benefits in this EBITDA, then my EBITDA is in the range of INR 1,130 per ton. So, I do not know how you are going to make a proper comparison. Since we are the only cement plant in the country to run on 100% solar power, sometimes I feel apple-to-apple comparison will be a little oblique.

Manan Vandur: Right, right. This was helpful with the comparison with the other companies. Then sir, last question would be about for the production and sales figures, just like how you gave for Q2, Q1, H1, etc., like that, please?

Venkatesh Katwa: Sure. So, I will give information on two things. One is on the volume; so, Q2 FY25 the volume was around 51,600 tons and Q1 FY26 volume was 89,000 tons and FY26 Q2 what we are discussing about the volume is 78,995 tons or about 79,000 tons. These are the volumes. The volumes increased by around 53%. In fact, my only cement division sale increased by 64% because of very, very strong marketing push. In spite of south showing almost 0% growth year-on-year on cement dispatches, we pushed it to 53%. So, had there been a little push in the market, we would have reached almost 100%. But the important point to mention over here is the fuel price, which was around INR 11,700 in Q2 FY25, it reached INR 12,130 in Q1 FY26 and now it reached INR 13,100 in Q2 FY26. So, there has been a steady increase in the fuel price. It appears that in Q3 there has been some reduction in the price, but that benefit we will see in Q3 results itself.

Manan Vandur: Okay. So, sir, these figures that you gave was sales figure, right?

Venkatesh Katwa: Yes. So, production figures and sales figures would not differentiate much, because generally any cement plant holding capacity is for less than half a day or one day of production.

Manan Vandur: Okay, understood. So, majority the production and sales is almost same.

Venkatesh Katwa: (+/-500) here and there, you will have the production.

Manan Vandur: Okay. Understood. Sir, thank you. This was very helpful. Thank you so much.

Venkatesh Katwa: Thanks a lot, Manan.

Moderator: The next question comes from the line of Bharat Gupta from Fair Value Capital. Please go ahead.

Bharat Gupta: Hi, sir. Thanks for the opportunity. A couple of questions. First, with respect to the institution mix, I think in the last con call you mentioned of prioritizing the institution mix on the cement



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division. How has been the progress in regard to it? And how do you see the demand overall with respect to Q3?

Venkatesh Katwa:

So, yes, there has been a strong push on institutional side. Even though we have got firm orders based on the EMD that we submitted, the offtake was not very significant from them because of their low usage. It is not that we lost our volumes to some other company. The total offtake itself was extremely low in spite of them giving us a high value purchase order. Mainly because from their instance, the construction activity within the state was a little slow. Apart from Diwali and Dussehra, a lot of workers who were supposed to be in part of this construction industry were not available. They had gone to different states where there were elections and other festivities, which is why generally Q2 volumes have been very, very difficult for the cement industry. In our case, very likewise, we were targeting almost 80% to 100% increase in sales in volume. But then because of all these factors, we had to conserve ourselves with 53% growth. But again, for the question that you are asking, yes, there is going to be an institutional and the regular mix and the company is focusing. We have got clearances and acceptance from many new PWDs in South Maharashtra and North Karnataka. And as we move along, we will continue to pursue them and improve our penetration in those sectors.

Bharat Gupta:

Right. Like you mentioned that your EBITDA per ton for the quarter stood at near about INR 364, I think with respect to 50% utilization, which we aim to achieve during this fiscal year, what kind of EBITDA per ton are we looking at?

Venkatesh Katwa:

Now, assuming that price remains typically the same and has not significantly improved, so H2 should show a better EBITDA because our kilns stabilizes even further. Like what I have been discussing, our EBITDA is going to be in the similar range of what other major plants are going to be having very specifically in the South. So, if prices do not move, they remain as it is, then EBITDA range is going to be between INR 350 to INR 450, because the prices itself decide what EBITDA margins we are going to get. However, it is an expectation that the prices and the construction should start improving by the end of this November, but we will have to wait till it actually happens.

Bharat Gupta:

In regard to it, if the price remains on the current levels, I think previously we tweeted EBITDA guidance of somewhere close to INR 65-70-odd crores. That remains on cards or we see a downward revision to it?

Venkatesh Katwa:

Now, typically, H2 contributes to 60% of the sales, and in the last two, three years, all the cement plants, they go by similar phase. H1 contributes to 41%-42% of the sales and H2 contributes to 58%-60% of the sales. If that stays on line, then our EBITDA is going to be between INR 45 to INR 50 crores. I would not say INR 60 crores with this kind of pricing. We have a very high fidelity with the pricing itself and particularly in the region what we are selling, there has been significant and turbulent pricing for cement as a product.



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Bharat Gupta: And sir, with respect to continuing on the in-cement side, so giving forward with respect to achieving a 70% utilization rate for the next year, do you think there will be a good amount of revenues which will be coming in probably next year from the institution clients?

Venkatesh Katwa: Yes, I hope so. With the way things are going right now, basically Q1-Q2, the monsoon started very early, which is why Q2 and Q1 partly suffered. Now, assuming that the construction work, the pent-up demand should come up. If that happens, yes, we should be able to reach, because our quantity of 1 million ton is very insignificant. In the areas that we sell, the total quantity requirement is around 30 million tons, whereas we sell only 1 million ton. So, having said that, even a little pull in the market, like I did answer in the previous question, some of our existing retailers and the registered dealers are selling less than 50% of what they sold last year. In spite of them, we have increased the sales only because we added new customers, new institutional buyers, improved on our geographical area. Within this geographical area, if there is a little pull in the market, we should be easily able to sell 60-70% or even 80% without much difficulty, because the area that we have covered is very, very significant now.

Bharat Gupta: Right. Secondly, sir, with respect to the RMC, I think we were doing a pilot phase for it. What has been the progress and when do we see like a commencement with respect to like starting off with the production on the RMC side?

Venkatesh Katwa: So, RMC, basically, the management was thinking of beginning to have a pilot in Q3 itself, but we will have to postpone it till we make sure cement is firmly stabilized. It was very expected that cement price will improve this quarter and then once that is done, it would really make sense for us to move towards RMC. So, as of now, we are still looking at by end of Q4 region or Q1 of next year is a tentative time when we will work on setting up. Setting up an RMC is pretty fast, typically takes about 45-days to 60-days and it is not very capital-intensive either. So, we are just waiting for cement to stabilize to the level what we have projected and then it would definitely make sense for us to move to RMC. But RMC, we will definitely go because we have already invested in the land. All the clearance regarding the land has been received from the government. Anything and everything that needs to be regulatory clearance, we have received it. Only thing we have to look at is invest and move forward on that.

Bharat Gupta: Right. And, sir, any particular CAPEX for this year, like with respect to solar?

Venkatesh Katwa: No. No CAPEX has been planned immediately. There are plans going on about solar and other things, but nothing has been materialized to a point where you could expect any kind of CAPEX coming up.

Bharat Gupta: Right. Just a last question, sir, in regard to FY27, assuming we operate at 70% utilization levels, what kind of EBITDA per ton we can probably achieve given out the operating leverage advantage which we will be getting and what kind of EBITDA numbers you probably will be looking at, assuming the prices remain stable at the current levels?



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- Venkatesh Katwa:** See, at the current levels, at 70%, our total EBITDA should easily cross on the cement plant including solar, should cross INR 70 to 80 crores, because if the prices remain, which itself is not a very good pricing, I would assume, INR 60 to 70 to 75 crores should not be a very difficult target.
- Bharat Gupta:** Right. And, sir, the current cement prices in your region, that is how much below the five-year average?
- Venkatesh Katwa:** So, I would say on a CAGR level, it is almost 0% for the last five years. In fact, in FY23, we had a better pricing compared to FY26 now. So, FY23, FY24 pricing was almost at INR 4,100 levels when the fuel cost was also less. So, now the naked cement pricing is INR 3,460 for Q2, which is, of course, now we are losing about INR 600 in EBITDA over there.
- Bharat Gupta:** Right, sir. Right. But any anticipation of a pricing hike coming in place given like the monsoons are over now and there will be a push from the government side also, so, do we see some sort of an improvement in the pricing coming in place for the H2?
- Venkatesh Katwa:** So, last three years' data when you look at the price increases happened in the last week of November. If the data and the historical, it remains, then the last week of November should be the time when the price increase starts or the end of May or till the monsoon begins. But, all that we need is the beginning of a construction work. The moment there is a first beginning of a sudden construction improvement, everyone will come with the acceptable pricing.
- Bharat Gupta:** Right, sir. And with the current distributor base itself, we will be able to achieve that kind of EBITDA numbers which you have forecasted for FY27?
- Venkatesh Katwa:** Absolutely, absolutely. That is what I am saying. In fact, one of the reasons why we increased our sales compared to Q2 of FY25 year-on-year is because we have added a new geographical area, we have added new customers, we have added new institutional buyers. The only reason we are not able to fully achieve our projected is because the existing dealers themselves are buying less than 50% of what in the last five years they were buying with that trajectory. So, that is mainly because there is a significant downfall in the offtake. And that has to change. It is not that we will lose it out. It is just that because monsoon started earlier and then there was, like mentioned earlier, the construction workers had to leave because of festivals and then elections and stuff like that. That is a general indication what we see from the cement analyst. So, once that gets corrected, it should be very obvious that it is going to be a benefit to cement.
- Bharat Gupta:** Right, sir. With respect to the NIC cement prices, how competitive are we with respect to PSU? I think Dalmia and JK both have plants out there in Bareilly. So, what kind of benefit they enjoy over us, because they have that backward integrated limestone capabilities as well?



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- Venkatesh Katwa:** So, they have economies of scale, one big advantage. But the kind of advantage we have with renewable power, they do not have it. And that is very, very significant. Even higher than any difference, you would get having captive mines. So, yes, captive mines does give you a savings of almost 4% to 5% on the entire cement production cost. But then the solar what we are getting is even more higher. So, other than economies of scale and a good brand image and a name, I think we are almost at par with such brands. In fact, some of the customers who are buying their brand, our brand, are almost buying at the same price. Or the delta between our brand and their brand, which used to be very significant before our new CAPEX has reduced considerably. So, that will continue to happen.
- Bharat Gupta:** Right, sir. That is it from my side. Thank you so much for answering all the questions.
- Venkatesh Katwa:** Thank you, Mr. Bharat.
- Moderator:** The next question comes from the line of Manan Vandur from Wallfort PMS. Please go ahead.
- Manan Vandur:** Thank you so much for giving me the opportunity again. Sir, I have a doubt. So, I just wanted to understand the realization per ton. So, like, for example, price when I see online for Keshav Cements, it is showing around -
- Moderator:** I am sorry to interrupt you, Mr. Manan, but there is a lot of background disturbance from your line.
- Manan Vandur:** So, I just wanted to understand that when I see the realization per ton, okay, of Keshav Cements, I wanted to understand because online I checked the prices, it is showing around INR 330 per bag of 50 Kgs and then on the call in the start, I heard you say something INR 3,500 something per ton. So, I am not able to understand this because 50 Kgs looking at INR 330, but for one ton in the start, you said something around INR 3,500. So, please can you explain that to me?
- Venkatesh Katwa:** Yes. Yes. So, what I mentioned was the naked cement price, which is INR 3,460, this price is ex our gate, which means that on this, what adds is the taxes and the logistic cost. So, I do not know where you got this price of INR 330, but typically the billing price are the ones which is given to the retailers. From that, there are discounts, like price discounts, there are monsoon discount or payment discount and stuff like that. So, for example, I will give simple math. So, INR 3,460 per bag, it is going to be looking like INR 173. At that time, it was 28% tax. So, INR 173, but before tax, we also have to add the logistic cost could be around INR 40, and on top of that about 28% tax. So, that takes it to INR 272 plus INR 20 to 30 maybe a dealer margin or so. And typically cement bag printed price around INR 300 to 330 for them to sell because from that again, we have to give discounts to match the market. But I am not aware where you have taken that information, but it is roughly on the same lines we bill the customers.



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- Manan Vandur:** Okay. So, basically for us that INR 330 per bag that should not be much. If I want to check, I will have to check naked cement price, correct?
- Venkatesh Katwa:** Yes, you have to look at naked cement price because that is where everyone stands. Now, for example, if I sell the cement about 10 kilometers away from my plant, the cost per bag or logistics is INR 5. Same thing if I send it to Bangalore, the cost per bag is about INR 100. So, how are you going to make an apple-to-apple comparison?
- Manan Vandur:** Right. Okay. Understood. And sir, second question is that, last quarter in the concall, you said that around INR 25 crores PAT is possible. So, what would be your comments on that, sir?
- Venkatesh Katwa:** What is happening for our balance sheet is, we have something called as deferred tax liability, which is actually not a cost or a tax expense, which shows up on the balance sheet. It is purely because of Ind AS standards. So, I would say PBT would be almost the right way to look at it at this point in time.
- Manan Vandur:** So, what, how much can we see the PBT then, sir?
- Venkatesh Katwa:** I think the PBT for H1 is around INR 4 crores. Now, INR 25 crores we were expecting based on fact that the cement price would improve. In fact, cement price did show some improvement for the last quarter around in August or so, but again, it quickly collapsed, I think July the price increased drastically, but again, it quickly collapsed. So, I am hoping that third and fourth quarters are going to be better. Even though we may not be making a significant PBT, our cash profits are definitely improving.
- Manan Vandur:** Okay. Because previously one participant asked, you were saying that around INR 50 crores of EBITDA is possible?
- Venkatesh Katwa:** This quarter INR 45 to 50, yes, assuming that our sales improves from this point onwards. Typically 60% of the sales will come in H2. And in any case, the kiln has stabilized further in October. So, yes, INR 45 to 50 crores is what we feel should happen assuming that the market shows up the way it is expected to show up.
- Manan Vandur:** Correct. And just one last thing, just a clarification from previous participant. One participant asked that if we do around 70% utilization in FY27, you said around INR 70 crores EBITDA. So, if I take 7 lakh as the sales quantity, then are you saying that we can go to INR 1,000 EBITDA per ton because we are currently at INR 350?
- Venkatesh Katwa:** See, Manan, currently we are doing INR 1,100 EBITDA per ton if you look at including the solar power. Without any change itself, you will be INR 70 crores assuming that the pricing of cement does not change, the fuel cost does not change. So, it is just a simple math because then my fixed cost will virtually remain same. Right now, for the kind of sales that we have done, let us say for Q2, the EBITDA for this year has been around how much? I would say, okay, this is



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INR 8.83 crores divided by 0.78,000 we have done INR 1,130 EBITDA per metric ton. So, for the 7 lakh tons it should go up to INR 79 to 80 crores EBITDA.

Manan Vandur: Right, right. Okay. So, that is how I have to understand and that is how I have to calculate. Okay.

Venkatesh Katwa: Correct. That will be the safest way to look at it, no.

Manan Vandur: Understood, understood. No, I was just thinking, we also said around INR 350 EBITDA per ton. I was confused –

Venkatesh Katwa: I am segregating the solar EBITDA out of the system.

Manan Vandur: Correct, correct. Correct, removing the solar, right, right, you are right.

Venkatesh Katwa: Because see, this year we did around INR 6.4 crores EBITDA on solar itself. But out of the remaining EBITDA what I am generating, I am putting it on cement even though the energy used for cement itself. But that is an unfortunate EBITDA which I would have otherwise also got.

Manan Vandur: Correct, correct. Right, understood. Okay, okay. That is it. Thank you so much. This was very helpful.

Venkatesh Katwa: Sure, sure.

Manan Vandur: Sorry, sir. I forgot to ask one more question. So, in the south side, south side we see a lot of consolidation happening...many mergers and acquisitions happening. So, as you said that we have stabilized ourselves and in the future we start doing stabilized EBITDA, etc., what do you think if someone comes to buy us out also?

Venkatesh Katwa: Acquire us out, right?

Manan Vandur: Yes.

Venkatesh Katwa: We will be really building cash flows in the air at this point in time. But when any opportunity strikes, of course, the shareholders will be the first people to know about it. We will also know it at that point in time. This is the right price for everything and anything in the world. So, if that happens, we will walk it with keeping in mind the shareholders' interest in mind.

Manan Vandur: Right. I just wanted to understand if something like this comes up, if the management would be open to take it up? That is all I wanted to know.

Venkatesh Katwa: Yes. Technically, yes. For that matter, anybody in the world will take it up for right price.



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Manan Vandur: Correct. Yes. That is it.

Moderator: Ladies and gentlemen, as there are no further questions from the participants, I would now like to hand the conference over to Mr. Harshil Ghanshyani for closing comments.

Harshil Ghanshyani: Thank you, everyone for joining the conference call of Shri Keshav Cements & Infra Projects Limited. If you have any further queries, you can write us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference call.

Venkatesh Katwa: Thank you. Bye-bye.

Moderator: On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.