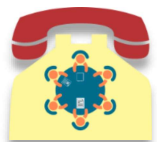


BSE SENSEX
80,236

S&P CNX
24,487

CMP: INR71
Buy
Conference Call Details

Date: 18 August 2025

Time: 12:00 pm IST

[Diamond Pass Link](#)
Dial In:

+91 22 6280 1116

+91 22 7115 8017

Largely in line with estimates
Consolidated performance highlights:

- Revenue stood in line with our estimate at INR67.4b, marking a 25% YoY rise but 4% QoQ decline. Muted volumes QoQ were offset by healthy NSR.
- Iron ore production stood at 12mt (+31% YoY and -10% QoQ), while sales stood at 11.5mt (+14% YoY and -9% QoQ) during the quarter.
- ASP for the quarter reached INR5,851/t (+9% YoY and +6% QoQ), as iron ore prices remain elevated.
- EBITDA stood at INR24.8b (+6% YoY and +21% QoQ), in line with our estimate. EBITDA/t rebounded to INR2,152/t (-7% YoY and +33% QoQ), against our est. of INR1,956/t during the quarter.
- APAT for the quarter stood at INR19.7b (flat YoY and +33% QoQ), against our estimate of INR18b during the quarter.

Consolidated Quarterly Performance (INR b)

Y/E March	FY25				FY26	FY25	FY26E	FY26	vs Est
	1Q	2Q	3Q	4Q	1Q			1QE	(%)
Net Sales	54.1	49.2	65.7	70.0	67.4	239.1	262.1	68.7	(1.9)
Change (YoY %)	0.4	22.5	21.4	7.9	24.5	55.5	1.0		
Change (QoQ %)	(16.6)	(9.1)	33.5	6.6	(3.8)				
EBITDA	23.4	13.9	23.7	20.5	24.8	81.5	96.0	23.7	4.7
Change (YoY %)	17.3	16.4	18.2	(2.4)	6.0	11.7	17.9		
Change (QoQ %)	11.3	(40.8)	71.2	(13.5)	20.8				
EBITDA per ton (INR/t)	2,322	1,425	1,987	1,619	2,152	1,835	1,917.1	1,956	10.0
Interest	0.2	0.3	0.6	0.6	0.3	1.8	1.9		
Depreciation	0.7	1.0	1.0	1.4	1.1	4.2	5.2		
Other Income	3.6	3.6	3.8	4.9	3.0	15.9	15.3		
PBT (before EO Item)	26.1	16.1	25.8	23.4	26.4	91.4	104.3	25.7	2.8
Extra-ordinary item	-	-	-	-	-	-	-		
PBT (after EO Item)	26.1	16.1	25.8	23.4	26.4	91.4	104.3		
Total Tax	6.4	4.2	6.9	8.5	6.8	26.0	31.3		
% Tax	24.7	25.9	26.6	36.6	25.6	28.5	30.0		
PAT after MI and Sh. of Asso.	19.7	12.1	18.8	14.8	19.7	65.4	73.0		
Adjusted PAT	19.7	12.1	18.8	14.8	19.7	65.4	73.0	18.0	9.3
Change (YoY %)	19.2	18.1	13.3	3.1	(0.1)	13.3	11.6		
Change (QoQ %)	37.4	(38.5)	55.3	(21.4)	33.2				