



Sarda Energy & Minerals Limited (SEML)

Q4 FY26 Earnings Conference Call

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MANAGEMENT: **MR. PANKAJ SARDA –MANAGING DIRECTOR**
MR. MANISH SARDA – DEPUTY MANAGING DIRECTOR,
SARDA METALS & ALLOYS LIMITED
MR. PADAM KUMAR JAIN – DIRECTOR AND CFO
MR. NILAY JOSHI – EXECUTIVE DIRECTOR

MODERATOR: **MR. PARTH CHAUHAN – ADFACTORS PR**

Moderator:

Ladies and gentlemen, good day, and welcome to Sarda Energy & Minerals Limited Q4 FY26 Earnings Conference Call. 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 this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Parth Chauhan from Adfactors PR. Thank you, and over to you, sir.

Parth Chauhan:

Good morning, everyone, and thank you for joining us for the Q4 and FY26 Earnings Conference Call of Sarda Energy & Minerals Limited. We have with us the senior management of SEML today on the call - Mr. Pankaj Sarda, Managing Director; Mr. Manish Sarda, Deputy Managing Director, Sarda Metals and Alloys Ltd; Mr. Padam Kumar Jain, Director and Chief Financial Officer; and Mr. Nilay Joshi, Executive Director.

Before we proceed, I would like to mention that some of the statements made on this call today may be forward-looking in nature and may involve risks and uncertainties that are difficult to predict. The company undertakes no obligation to update any forward-looking statement to reflect developments that occur after the statement is made. Documents related to the company's financial performance have been uploaded on the exchanges and on the company's website.

I now hand over the call to Mr. Pankaj Sarda for the opening remarks. Thank you, and over to you, Sir.

Pankaj Sarda:

Thank you. Good morning, and thank you, everyone, for joining the Q4 and FY26 earnings call. I hope everyone had an opportunity to review the financial results and investor presentation uploaded on the exchanges and our company website. Over the last 5 years, Sarda Energy has undergone a significant transformation from a mid-sized cyclical commodity-linked metals business to a more diversified and integrated energy and mining business.

In FY21, the company's earnings were largely driven by steel and ferro alloys cycles with profitability exposed to commodity price volatility and fluctuations in raw material costs. Since then, we have strategically diversified our business through investments across thermal power, hydropower and coal mining.

Key milestones in this journey include the acquisition and integration of SKS Power's 2x300-megawatt thermal power assets, operationalization of the 113-megawatt hydropower project in Sikkim and commencement and scale-up of coal mining operations at Gare Palma IV/7. These initiatives have materially strengthened our integrated business model and improved earnings visibility. This transformation is reflected in our financial and operating performance.

Over FY21 to FY26, revenue has doubled at a CAGR of 21% to approximately INR5,928 crores. EBITDA has tripled at a CAGR of 25% to INR2,025 crores, with 3x jump in profit after tax as well at a CAGR of 24% to INR1,109 crores. During the same period, our energy capacity has increased nearly fivefold to 929 megawatts, supported by a strong liquidity position, improved credit profile and a net debt-free balance sheet. We believe Sarda Energy is well positioned to deliver long-term sustainable value creation.

Against this backdrop, FY26 was another year of strong operational performance across our energy, mining and metals businesses. In FY26, the company not only surpassed its INR2,000 crores EBITDA guidance, but also recently crossed the market capitalization of INR20,000 crores. The Board has also recommended a record dividend of 200%, subject to shareholders' approval.

Operationally, FY26 was a landmark year for the company with several businesses delivering their highest ever production and generation level. I'm happy to report that the company achieved the highest ever generation and sale of thermal and hydro energy during the year despite planned shutdowns - led by the successful integration and scale-up of SKS Power, addition of Rehar hydropower project capacity and signing of profitable long-term PPAs.

The thermal power generation (ex captive) reached its highest ever level at 4,155 million units in FY26 as against 2,238 million units in FY25, representing a robust growth of 84% year-on-year. Hydropower generation also remained strong during the period with annual generation increasing to a record 661 million units in FY26 from 508 million units in FY25, recording a growth of 31% Y-o-Y, supported by the commissioning of 25-megawatt Rehar hydropower project. Consequently, the Energy segment continues to drive growth; with two-third of EBITDA being contributed by this segment. Going forward, we will continue to scale up the energy portfolio.

An important development during the period was the Honorable Supreme Court dismissing all dissenting appeals filed against the approval of the company's resolution plan for acquisition of SKS Power Generation Chhattisgarh Limited under the IBC process. This paves the way for the company to efficiently double the capacity to 1,200 megawatts by FY '30, supported by strong cash generation and a robust balance sheet. Importantly, for this brownfield expansion, the land, water, grid connectivity, fuel availability, coal handling, railway siding infrastructure, etcetera, is already in place. We have applied for environment clearance and the same is expected in due course.

During the current quarter, the company has also approved the acquisition of a majority stake in Adishankar Khuitam Power Private Limited, which holds rights for a 66-megawatt hydropower project in Arunachal Pradesh. Most approvals and critical forest land for the project have already been secured, and we are confident of a successful scale-up of this capacity.

Work on the other three small hydropower projects in Chhattisgarh, totaling 74 megawatts is progressing as per plan. Within our power portfolio, commissioning of the 50-megawatt captive solar power plant is expected before the end of next quarter. The 30-megawatt TG set replacement project is in final stages of its erection, and the plant is expected to be commissioned by the end of this quarter, ahead of the earlier targeted completion timeline of H1 FY27.

On the mining side, the company received consent to operate from the Chhattisgarh Environment Conservation Board for expansion of production capacity at the Gare Palma IV/7 coal mine from 1.68 million tons per annum to 1.8 million tons per annum and the production during FY26 reached the maximum permissible annual limit of 1.8 million tons per annum. Q4 production numbers appear relatively lower due to exhaustion of the approved annual limit. However, this achievement demonstrates the company's strong mining execution capabilities and its ability to efficiently maximize extraction. Development of the Shahpur West high-grade coal mine is progressing as scheduled with commissioning targeted before the end of FY27.

Approval processes for the Gare Palma IV/5, Bartunga and Senduri coal mines are progressing as per plan.

Moving on to the metal business - Iron ore pellet production reached a record of 826,293 metric tons in FY26. Sponge Iron production also achieved a new milestone with overall yearly production increasing to 3,45,066 metric tons in FY26.

Further, the HB wire division achieved record yearly production of 40,425 metric tons in FY26. Further, the Board has approved the expansion of the iron ore pellet plant capacity at Raipur from 9 lakh tons to 20 lakh tons. The project is estimated to involve a capital outlay of approximately INR500 crores and is expected to be completed within 2.5 years from commencement. EC for the project is already in place and the DPR is currently under preparation

The standalone operating performance in the fourth quarter was impacted by the shutdown of one 30-megawatt captive power unit for replacement, which is expected to come into operation by the end of this quarter. Despite this, the financial performance improved on account of better market conditions. Price realization in the steel segment improved during the quarter on both Y-o-Y and Q-o-Q basis. However, price realization during FY26 remained lower compared to FY25. As part of our sustainability commitment, we have installed mineral wool project to utilize the industrial waste for production of usable industrial products.

Coming to the financial performance, consolidated revenue for Q4 FY26 stood at INR1,258 crores. EBITDA for the quarter stood at INR352 crores, while PAT for Q4 FY26 stood at INR155 crores, an increase of 53% Y-o-Y.

As pointed out earlier, performance during the quarter was impacted by certain planned operational shutdowns and seasonality. Steel production was temporarily affected due to the shutdown of one 30-megawatt captive power plant unit since December for replacement activities. Additionally, thermal power generation declined year-on-year as one 300-megawatt turbine continued to be under planned maintenance for part of January 2026. Hydropower generation is also impacted because of the seasonal slowdown.

For the full year, consolidated total revenue increased 23% Y-o-Y to INR5,928 crores in FY26 from INR4,815 crores in FY25. EBITDA for FY26 stood at INR2,025 crores as compared to INR1,410 crores in FY25, representing a growth of 44% Y-o-Y. Profit after tax increased significantly to INR1,109

crores in FY26 from INR702 crores in FY25, reflecting a strong growth of 58% Y-o-Y.

Our balance sheet continued to remain strong with net debt of EBITDA well below 1x and credit rating by CRISIL at AA- with a positive outlook. Consolidated net debt as of 31st March 2026 stood at INR215 crores as compared to INR1,566 crores as of 31st March 2025, a significant reduction of over 85%. Consolidated liquidity remains robust at INR2,380 crores. And on a standalone basis, the company continues to remain net cash positive.

With that overview, I now hand over to Mr. Manish Sarda to discuss the industry environment and outlook. Over to you, Mr. Manish.

Manish Sarda:

Good morning, everyone, and thank you for joining us today. I will briefly touch upon the broader industry environment and the demand outlook across steel, power and related commodities. FY26 was a defining year for India's industrial and energy sectors, marked by strong domestic demand, improving pricing trends, accelerated infrastructure activity and record quarter. The opening environment across both steel and energy remained stronger compared to previous quarters, supported by policy interventions, rising investments and sustained economic momentum.

India's vision of Viksit Bharat 2047, continues to drive a strong structural push towards domestic manufacturing, infrastructure creation, energy security, increasing investments across semiconductors, electronics, manufacturing, data centers and industrial infrastructure are expected to significantly increase long-term power demand in the country. India's semiconductor ecosystem alone is witnessing multibillion-dollar investments supported by strong policy initiatives and localization efforts.

At the same time, evolving geopolitical tensions and structural energy supply risk that further strengthened India's focus on Atmanirbhar Bharat and reducing dependence on imported energy and industrial raw material. The Government of India's emphasis on coal gasification and domestic resource utilization reflects broader strategic direction.

Recently, the government approved a INR37,500 crores incentive scheme to promote coal gasification projects aimed at reducing imports of LNG methanol, ammonia fertilizers while strengthening India's long-term energy

security. In the backdrop with our planned capacity expansion across thermal hydro and renewable power, along with our integrated mining business, we believe SEML is well positioned to benefit from the increasing demand for reliable and competitively priced energy, driven by India's manufacturing led growth trajectory.

Given our integrated presence across coal mining, power generation and industrial operations, -- we believe that the company remains structurally aligned with India's long-term priorities around energy security, manufacturing growth and economic self-reliance.

During FY 2026, India stood out positively from other global steel markets. Crude steel production in India grew by over 11% even as China and several other global markets recorded a contraction. While China steel production fell to a 6-year low, its export increased, China also introduced export licensing requirements for a wide range of steel products starting in 2026.

India's apparent steel demand continue to grow, while exports remain higher than imports for the second consecutive quarter. Indian steel consumption reached approximately 164 million tons, supported by sustained infrastructure spending and steady manufacturing activity. Steel prices, which had reached multi-year low earlier in this year, recovered sharply by around 10% to 15% during Q4FY26.

Despite the near-term global volatility, the long-term outlook for both steel and energy sectors remain highly encouraging, supported by India's infrastructure push, manufacturing growth policy, continuity and long-term energy transition goals.

Turning to the power sector. Demand has strengthened significantly and recently touched a record peak of 270.8 gigawatt driven by severe heat waves surpassing the previous peak demand of 250 gigawatt recorded in 2024. During the quarter, prices on the exchange stood at INR 3.75 per unit compared to INR 4.30 per unit in the corresponding period last year and INR 3.33 per unit in the previous quarter.

The Indian coal index increased by 8% from March 2025 levels and by 9% from December 2025 levels due to the import supply disruptions arising from the ongoing war situation.

Looking ahead, the West Asia crisis has resulted in higher input costs and supply chain disruptions. Inflationary pressures from elevated oil prices, along with the impact on government finances, may have implications for demand in the steel segment. The ongoing conflict in the Middle East is also expected to impact global economic activity. However, given that India is a largely domestic consumption-driven economy, the impact is expected to be relatively moderate.

At SEML, we are entering into the next phase of growth with stronger tailwinds, robust operational momentum and a clear expansion road map. I am confident that with our planned strategic expansions to quadruple our mining capacity and to double our energy capacity, we are well placed for sustained growth going forward.

With that, we can now open the floor for question-and-answer session.

- Moderator:** The first question is from the line of Digant Haria with GreenEdge Wealth.
- Digant Haria:** So, my first question is that after a long time, we are doing some capex in the steel division in the pellet plant. So, are you seeing some changes, like what has prompted us to do that because we were holding the capex in this sector for a long time because it is deeply cyclical, some comments here?
- Pankaj Sarda:** Already environment clearance is in place, land and water availability is there. And we see a lot of mines opening up in Chhattisgarh in near future. So, we think that we'll be ready when these mines open up in the next 2, 2.5 years, we'll be ready with our production.
- Digant Haria:** So, the supply of iron ore in catchment areas will be good, so we'll get a chance to process them, right? That is the idea...
- Pankaj Sarda:** Yes.
- Digant Haria:** Okay. Sir, second question is that in the steel and ferro alloy division, like you think we have really bottomed out and like this year can be a slightly better year because since 4 years our operating profit in these divisions have actually been declining?
- Pankaj Sarda:** Manish?

- Manish Sarda:** I think they have, at the current levels, they look to be bottomed out. But it all depends upon the global scenarios as to what happens in the Middle East. If the war again starts and the demand goes down globally, it will have an impact on India as well. But I personally feel these are the current bottom level prices that we are seeing of steel, ferro alloys and once the war is settled. If there's a peace agreement in place, we will see recovery of prices also.
- Digant Haria:** Okay. But Manish, you don't see much of Chinese dumping these days, like has it declined over the last 2- 3 months because of the currency, the currency spreads are now really very high between India and China. So last 2 months?
- Manish Sarda:** If you look at the China steel growth, it has contracted. But if you look at the exports, that have increased globally. In India, we have the safeguard measures, and we are seeing that there is a less import from China. But globally, if you look at it, they have been exporting.
- Digant Haria:** Okay, sir. Sir, and last question is on our Power division. Like in our hydropower division, we have done around INR300 crores of EBITDA, which means that we have done around INR800 crores of EBITDA in the SKS power, the thermal power, the independent power production division.
- So just wanted to check that is there any efficiency possible here or we have already maxed out because we have produced like 411 crores units, and we have done INR800 crores of EBITDA, so roughly like INR2 per unit kind of EBITDA. So, can this plant increase production or improve EBITDA or we have reached the maximum potential of this plant?
- Nilay Joshi:** INR800, how you are saying?
- Digant Haria:** So, see, in our segmental results, we say that INR1,095 crores is the segmental results. And I'm just subtracting the hydropower divisions. In the presentation, you have given that hydropower division has done INR386 crores, 80% EBITDA?
- Nilay Joshi:** Yes. Just clarifying, the hydropower division number is the EBITDA number that we're referring to. And the that you are referring to is the EBIT that we disclosed, right? So, it is not comparable.

Pankaj Sarda: To answer your second part of the question, yes, in any plant there is the scope of improvement. We have already infused almost more than INR140 crores of capex in our Binjkot plant till now.

And for the next 2 years, we will be incurring around INR150 crores of capex. So, there could be an improvement in PLF. We are trying our level best, that the spares and everything and all the capex that was due till now we are completing those capex. And definitely, there is a scope for improving the performance in the plant.

Digant Haria: Okay. I think I'll come back in the queue. I have two more questions, but I'll come back in the queue.

Moderator: Next question is from the line of Manav Gogia from Yes Securities.

Manav Gogia: The first question is actually in line with the previous participant. When we look at the pellet plant that we are bringing in, you had mentioned that you see a lot of mines opening up for iron ore in Chhattisgarh. So, is there a case where Sarda can also bid for these mines and does the company see that the pellet plant would be a better play if we have our own iron ore mine?

Pankaj Sarda: Yes. These mines are owned by Chhattisgarh Mineral Development Corporation, so I was talking about these mines that are opening up by the state itself. But yes, we will be looking for all the opportunities in this sector if the mine comes up in auction, in Chhattisgarh and neighboring states.

Manav Gogia: Okay. Understood. Just a follow-up because now I think until last year, we were quite bent on not expanding our steel business further. And now we are seeing some inclinations towards steel. So, is there a possibility whether probably in the future, the company might be looking at demerging the steel and power verticals or from a long-term strategy point of view? Or how should one look at it?

Padam Kumar Jain: Yes. We are exploring separation of the renewable energy business, not the complete power business. Renewable Energy that is being explored, and we have not yet come to any conclusion, that is being examined. But yes, that is on the table under consideration.

Manav Gogia: Okay. So, my second question comes for doubling up of SKS power capacity. So, by when should we expect the see Q2, Q3, but it would be this fiscal, right?

- Pankaj Sarda:** No, no, we are taking the environment clearances because the earlier environment clearance had expired. So, we are again going to MoEF for the environment clearances after the environment clearances, I think so by 2030-31, we'll see that project commissioning.
- Manav Gogia:** Okay. So, this is the calendar year or the fiscal year? I mean it's going to be 2031 is what the goal is, right?
- Pankaj Sarda:** Yes
- Manav Gogia:** My one last question I had. First of all, how are you looking at the long steel realizations for Q1 as compared to Q4 and when we look at the Q4 realization, right, so we had guided 12% to 15% jump in the realization, which is being reflected by the end product. But when it comes to sponge iron and pellets, there is sort of a distortion. So, I think pellet prices were quite up during the quarter. Just wanted your point of view on how should we see the realizations going ahead, especially for pellets and sponge iron?
- Manish Sarda:** Can you please repeat the question?
- Manav Gogia:** Yes. Sir, I wanted your view point on how the realizations are looking for steel business for Q1 as compared to Q4?
- Manish Sarda:** Okay. So, see, if you witnessed that we are inching closer towards a deal being struck by U.S. and Iran. So once that happens, we are going to see a supposedly strong growth in terms of infrastructure being rebuilt. And I personally feel that the long-term prices for long products will be on an upward trajectory. We have seen the flat steel prices not dipping down considerably compared to the long product prices. So, we will see some growth in the long-term steel pricing of long products.
- Manav Gogia:** That is quite helpful. So, my question was actually pertaining to also how the realizations are looking in Q1 as well FY27?
- Manish Sarda:** It's very difficult to predict in such a volatile market it's very difficult to predict the exact numbers.
- Manav Gogia:** No, no, understood, sir.

- Pankaj Sarda:** To answer your question a bit, NMDC and OMC both have reduced their prices because of energy crisis, there is a little bit increase in coal indexes, say, the prices have gone up by 7% to 8% but the iron ore prices have come down. So, we think that prices of the end products might also reduce.
- Manav Gogia:** I may just squeeze one last question into this. If you refer to Slide number 13, which is the sales trend for this particular quarter. And if I look at the domestic coal sales volumes I think the numbers are reflecting the same as it was in the Q3 PPT. So, would it be possible if you could give me the FY26 number for whatever the sales were for domestic coal? Total sales for FY26?
- Nilay Joshi:** Domestic is there in the presentation also 150k MT.
- Manav Gogia:** Yes. But sir, 9 months, I mean, if you look at the Q3 presentation, the numbers the same.
- Padam Kumar Jain:** Realization price?
- Manav Gogia:** No, not the realization, but the Sales of Slide number 13 - the domestic coal sales for FY26 is at 150. That was the same number in Q3?
- Pankaj Sarda:** So domestic coal to give you an answer, we are selling very less coal in the market because most of the coal is captively consumed.
- Moderator:** Next question is from the line of Rajesh Bhandari from Nakoda Engineers.
- Rajesh Bhandari:** Sir, the thing is that I will not ask anything about regular working because it is such a thing that the children do trust their parents, so do we investors trust the promoters. So, I would like to ask some other questions, sir. Sir, the second 600 megawatt expansion is going for '30-'31. That is going to be very long, sir?
- Padam Kumar Jain:** There is a lot of time for equipment supply in this and the time for environmental clearance and equipment delivery in India is quite high. So, that much time is still expected because in India all the capital equipment suppliers are fully booked.
- Rajesh Bhandari:** Or are we thinking of any coal gasification, sir?
- Nilay Joshi:** Any point in time we keep evaluating various projects. So -- but yes, nothing material as of now.

- Pankaj Sarda:** Bhandariji, the government is coming up with coal mines auctions for particularly coal gasification. We are evaluating the opportunity, how and when, we'll take a call.
- Moderator:** Rajesh, I will request you to come back for a follow-up question. Next question is from the line of Vaibhav Mehta from Axis Mutual Fund.
- Vaibhav Mehta:** So, my question would be with regards to our capex schedule for FY27 and FY28, given the fact that we are expanding mines and hydro energy are also coming up. And secondly, if you can also share the schedule for commissioning of hydro projects that are there underdevelopment?
- Padam Kumar Jain:** Yes. As stated earlier also, our annual capex based on the hydro we have planned initially, will be in the range of about INR500 crores to INR700 crores except for the IPP expansion of 600 megawatts. For 600-megawatt expansion, we expect to get clearances during the current year and from next year, full blast capex will start, that will be substantially on higher side.
- Vaibhav Mehta:** Thanks for the information. And with regard to hydro commissioning?
- Pankaj Sarda:** So hydro commissioning, we are evaluating the DPR. We are finalizing the DPR and our different hydro projects are in different phases of environment clearances as well. So, regarding the three small hydro projects that **are** coming in Chhattisgarh, they might take 3 to 4 years to come. And the Khuitam hydropower project, the forest clearance and everything we have already got in place. The DPR is under the finalization stage. We already have a consultant in place, and we'll be starting the project soon by end of this year, and we expect to finish it in 3 to 4 years.
- Vaibhav Mehta:** Got it, sir. So, for FY -- if I can ask one more question. For FY27 and '28, what would be driving our top line growth -- commissioning should you are on the later part of the...
- Padam Kumar Jain:** For FY26 that you were talking about or '27.
- Vaibhav Mehta:** Yes, sir, if we can give FY'27 and '28?
- Padam Kumar Jain:** In FY27, majorly, it will be on the efficiency parameters and the availability of the Rehar power plant for the full year and the improvement in the efficiency of our IPP -- these are the two major and third because our solar plant will

come up by September and 30-megawatt TG set will restart. So, these are the based on the efficiency parameters only will add to the topline and bottom line during the FY27.

FY28, we will have full year operation of Shahpur coal mine. These are the immediate projects, which will be coming to operation.

Vaibhav Mehta: Got it sir. Thank you.

Padam Kumar Jain: And also our mineral wool project will add to the bottom line as it comes in the full year because –it is also growing rapidly.

Moderator: Next question is from the line of Digant Haria from GreenEdge Wealth.

Digant Haria: One question is on our PPAs, of the power that we sold, what was under PPA and what was like sold at merchant? And what will that number be for FY27 because I see in the presentation, we have written that we have signed some long-term PPAs?

Padam Kumar Jain: We have signed the PPAs for about 300 megawatts out of 600 megawatts for the medium-term and long-term. And the rest we have been selling in the short-term PPAs which are for a few months. And so far, as the hydropower projects are concerned, two power projects, we have long-term PPA in place. And the third one of our Sikkim power project we are selling in the merchant market.

Digant Haria: Sir, in thermal power, in FY26, what would have been the proportion of PPA and merchant, in the thermal power only?

Padam Kumar Jain: Thermal power, most of that was merchant except for, I think, 100-megawatt for the medium-term rest was in the short term.

Digant Haria: Okay. So, sir, that will be like a significant, like from 100 megawatts, almost 300 megawatts will be under PPA from this year onwards. So that should improve our realization also, right?

Padam Kumar Jain: This year we will have 200 megawatts. 100 megawatts we have entered , long-term which will start from the next year. Although we have entered into PPA during the current year, we will be starting supply from the next financial year, so for 100 to 200 megawatts, we have entered into medium term.

Digant Haria: Okay. And in the next year, we will go to 300, not this year.

Padam Kumar Jain: Yes. Next year, it will be going to 300 megawatts. In the meantime, we are also in negotiations for some more capacity during the current year, which may get into effect.

Digant Haria: And then the realizations are better in PPA, the PPA, right? Because they are long term and all

Padam Kumar Jain: Yes, comparatively because the spot market is volatile. Sometimes you get very good rates also in the spot market. Last year in the first quarter, we had got much better prices. So, but that is volatile. When you enter into long-term PPAs or medium-term PPAs, it gives much more visibility and stability to realisations.

Moderator: Next question is from the line of Kareena Kaur from Starklume Investments.

Kareena Kaur: So, my question is, do we have any particular investment outlay for the SKS expansion project? Also, have we got the approval from the Board -- and do we require any other regulatory or statutory approvals for the same?

Padam Kumar Jain: The Board has approved in principle for expansion of the project. Accordingly, we have gone ahead with the necessary approvals, including environmental clearance and all those things. And once all the clearances are in place and the DPR being prepared where we are evaluating the exact configuration of the project also. So giving the exact amount for the investment, it will take some more time. And it will be placed before the Board once we freeze the final capacity and the configuration, everything.

Moderator: The next question is from the line of Pawan Nahar, an Individual Investor.

Pawan Nahar: So, thank you. I think my questions are done and you don't choose to answer it seems at this moment. Basically, I wanted to know what would be the capex for all the expansion, that is planned for the next four years, '27, '28 and '30. So, the power plants would be the main one?

Padam Kumar Jain: That I think we have already addressed. In the next two years, it will be in the range of about INR500 crores to INR700 crores. Maybe in the range of INR700 crores, excluding the SKS power project for which it will take some time to give exact guidelines on the capex cycle.

- Pawan Nahar:** Okay. Second is from the 600-megawatt thermal. How many units do you expect to sell this year? What should be the output sold?
- Padam Kumar Jain:** It will be better than the previous year. Previous year, we had sold about 375 crores units, and it should be much better, maybe it should be in the range of 400 crores units. Sellable units I'm talking about, not the generation.
- Pawan Nahar:** Yes. So, what was the average realization for SKS in FY26?
- Padam Kumar Jain:** It was more than 5 rupees, five rupees plus, .
- Pawan Nahar:** Okay. And what was our cost of generation variable...
- Padam Kumar Jain:** That we shall work out and give offline, we can discuss it.
- Pawan Nahar:** So, 400 crores plus units.
- Moderator:** Next question is from the line of Manoj Rajani from Rajani Family Office.
- Manoj Rajani:** So, sir, I just have a couple of questions. So, any update on the progress of the 30-megawatt turbine that has been impacting our production along with the anticipated commissioning time-line?
- Padam Kumar Jain:** As stated in our initial address, we will be completing this project by end of this quarter. By the end of June, it will come into operation.
- Manoj Rajani:** Okay. So, no significant impact on anything, right?
- Padam Kumar Jain:** Yes, not significant.
- Manoj Rajani:** Okay, sir. And my second question is any particular reason that is behind acquiring the shares of Godawari Power, particularly in the open market, and should investors like us expect any further purchases going ahead?
- Padam Kumar Jain:** That was part of normal treasury operations, nothing specific.
- Manoj Rajani:** Okay, sir. So, nothing expected -- I mean, going ahead, we should expect, right, sir?
- Nilay Joshi:** Yes, nothing specific. Just to give a perspective, we have almost INR2,400 crores of liquidity as of March, and that was, I think around 1%. So, it was part of regular treasury and not meaningful.

Manoj Rajani: Okay, sir. And sir, I late joined. So please forgive me if this question might be already addressed. So, sir, I wanted to ask, what is the company's broader plan in respect to the real estate JV and the land -- I mean, is there any land development opportunity that we are looking at?

Padam Kumar Jain: It's immaterial, we have some land bank and the total investment is negligible. I think we've given the estimation of about INR25 crores of investment that will add value to our land bank. That was the only purpose. Otherwise, that's practically insignificant.

Moderator: Ladies and gentlemen, we will take that as a last question. I'll now hand the conference over to Mr. Padam Kumar Jain for closing comments.

Padam Kumar Jain: To conclude, the performance reflects steady execution against our strategic priorities, supported by a constructive pricing environment across both the Energy and Metals segment. We have continued to make visible progress in our growth initiatives while also pursuing opportunities in green power to further strengthen our future portfolio.

Our disciplined approach towards deploying surplus cash into diversified long-term growth projects provides visibility and reinforces our commitment to sustainable value creation. Thank you for joining us today. So, we have any questions, please feel free to reach out to us or our Investor Relations team. Thank you.

Moderator: Thank you very much. Thank you for joining us, and you may now disconnect your lines. Thank you.