MOIL LIMITED
(A Government of India Enterprise)

"MOIL Limited
Investors and Analysts Meet"
March 17, 2026

MOIL LIMITED
(A Government of India Enterprise)

CHORUS CALL

MANAGEMENT: Mr. Rakesh Tumane – Director, Finance – MOIL Limited
Mr. M.M. Abdulla – Director, Prod.& Plng. –MOIL Limited
Ms. Rashmi Singh – Director Commercial – MOIL Limited
Mr. Ashwini Das – DGM Finance – MOIL Limited
Mr. Neeraj Dutt Pandey- Company Secretary- MOIL Limited

Co-presented by Anand Rathi – Institutional Equities

Anand Rathi: **MOILs** operations and growth outlook. Over the past few quarters, the company has navigated a dynamic operating environment while continuing to focus on its production journey. We look forward to discussing these developments with you in detail and addressing your questions. To take us through the company's performance and future roadmap, I would now like to invite the management team on stage.

We are joined today by the senior leadership who will walk you through the key aspects of the business and share their perspective. Thank you and hope you find this session insightful. We would now like to invite Rakesh sir, Director Finance, Rashmi mam, Director Commercial, MM Abdulla sir, Director Production and Planning on the stage. After the initial presentation by the management, we shall open the floor for question and answer.

Anyone who wishes to ask a question, please raise your hand and we shall pass the mic around. Request the participants to state their name and firm's name before asking the question. If you wish to ask a follow-up question, we would request you to please state your name and firm's name again, as the session is getting recorded. We would now like to invite Mr. Ashwini, DGM Finance MOIL for the presentation on the company.

Ashwini Das: Good morning, everyone. I want to extend my warm welcome to all of you for taking your time and gracing us on the occasion. Your presence is a testament to your interest and confidence in our company. Over the past one year, MOIL has made significant strides in the areas of production, sales, environmental clearance, and all capex. We are excited to share with you not only what we have accomplished so far, but also the strategic initiatives and what we are pursuing to drive our future. In today's presentation, we will cover our current performance, growth strategy, and exciting developments on the horizon. But more than that, we aim to provide you a clear understanding of how we intend to create the sustainable growth and value to our company. So be invested.

MOIL has a rich history of more than 125 years. It started in the year 1899 as Central Prospecting Syndicate. Later, it was converted into a public company as CPMO. In 1962, Government of India took over from CPMO and..

Rakesh Tumane: One minute. A very good morning to all of you. I am seeing a lot of old faces. We have been meeting investors and analysts on a continuous basis for the last four, five years. So I see many of the familiar faces. But still, there are a lot of faces which are new. And this manganese industry, that is the manganese mining, is a completely unknown creature. Many of the people do not know what is manganese mining.

In fact, when I joined MOIL, somebody said that you are joining Manganese Oil India Limited. So that is the kind of awareness that was there. Now the awareness is much better about the MOIL. And I am sure that we are covering this presentation in a little detail so that we are giving a history so that the people who have joined for the first time and who are new, they get an idea about the company. So please bear with us, those who already know about it. Yes, thank you.

Ashwini Das: So in 1962, Government of India took over from CPMO and acquired 51% stake. In 1991, MOIL set up the first EMD plant in India. In 1998, MOIL set up its Ferro Manganese plant. In 2010, MOIL listed in NSE and BSE. In 2014, MOIL was upgraded to a public sector Schedule A CPSE. In 2025, MOIL has achieved its highest ever production and sale.

MOIL is the largest producer of manganese ore in India. It contributes around 50% of the domestic production of manganese ore. MOIL is the first CPSE who have set up the windmill

in India and also the only company to produce EMD which is used in dry cell batteries. Around 43% of its energy consumption is sourced from renewable energy.

I will tell a brief about what is manganese ore and how it is used in the industry. Manganese ore has several important uses, primarily in the steel and industrial sector. In steel production, it is used as a deoxidizing agent for removal of oxygen and sulfur impurities, improving the steel durability and strength. Manganese is also added to steel alloys to enhance hardness, tensile strength, and resistance to wear and tear.

Manganese is used in cathodes of lithium-ion batteries, which are commonly found in EVs and portable electronics. Manganese dioxide is a key component in production of alkaline batteries. Manganese ore compounds are used in paints, ceramics, and micronutrients in fertilizers. Since manganese is a critical component in steel production, the demand for steel directly affects the manganese ore prices. Higher the steel production leads to the increased demand and potentially higher prices.

First of all, explaining this slide, I will tell you something about reserves and resources. Resources are the identified mineral occurrence in reasonable prospects for extraction, and reserves are economically viable portions of those resources that can be extracted. Usually, exploration of these reserves and resources forms the basis of any mining industry. As per the last published data, MOIL holds around 20% of the India's manganese resources, through which it meets the company's 50% demand.

MOIL has 10 mines: three opencast mines and seven underground mines, which are operated in the state of Madhya Pradesh and Maharashtra. In the Balaghat District, and in Maharashtra, we have Bhandara District and Nagpur District. Mostly its production comes from underground mines, around 70% of its production.

MOIL's authorized capital is of INR300 crores, out of which paid-up capital is of INR203.48 crores. Government of India holds the majority stake apart from Government of Maharashtra, which holds 5.96%, and Government of Madhya Pradesh 5.35%. The rest of the shares is held by public at large and financial institutions.

I will brief you about manganese ore global market scenario. The global market is competitive with significant players from countries like South Africa, Central Africa, Australia, China. India contributes only 5% of the global manganese ore production. And MOIL primarily operates and focus within India. Our company contributes to explore ways to enhance its production through various possible exploration of reserves and resources.

Around 5.5 million tons of manganese ore is imported on an average from the data of last five years. And MOIL contributes around 1.4 million tons of manganese ore. However, our last year's production was around 1.8 million tons. MOIL contributes around 50% of the market share and it holds around 18% market share.

Our Board of Directors comprises of experienced leaders with diverse expertise across industries, guiding MOIL with strategic vision and strong governance to drive sustainable

growth. Our Independent Directors bring wealth of experience, ensuring robust governance, contributing value perspective to MOIL strategic decisions.

Now let's discuss about our performance. In the year '24-'25, MOIL has achieved its highest ever production of 1.8 million tons, which is around 18.03 lakh tons. In the previous year also, it has achieved around 1.8 million tons.

Similarly, in the field of sales, MOIL has achieved its highest ever sale of 1.6 million tons, which is roughly around 15.88 lakh tons. Our total income for the financial year '24-'25 was INR1,696 crores, and it is the highest ever revenue achieved by MOIL till its inception. These are the last five years' physical performances.

As you can see, MOIL has been continuously improving its performance through various exploration of reserves and resources, improving its capex, and investing in production activities. MOIL has also two other segments: EMD, that is Electrolytic Manganese Dioxide, and ferro manganese. MOIL has also striving to achieve its growth in those fields also.

This is our nine months' performance. Up to nine months of financial year '25-'26, we have achieved 1.4 million tons, that is 14.21 lakh tons, as compared to previous year 13.31 lakh tons. We have also achieved 10.84 lakh tons of sale of manganese ore against 11.40 lakh tons of manganese ore.

This is our financial performance. As we can see that we have a stable operating margin during the last five years. And due to the strong performance and efficient operation and strong demand, which are supported in maintaining this stable margin.

This is the financial performance of the nine-month period. For the financial year '25-'26, MOIL has achieved total revenue from operation of INR1,056 crores against INR1,152 crores. And total revenue MOIL has achieved around INR1,126 crores against INR1,238 crores. The profit before tax is around INR223 crores against INR362 crores, and profit after tax is INR175 crores against INR266 crores.

This is basically due to fall in the NSR, which is not controlled by MOIL. It is usually controlled by the demand of steel and LME and all those factors which decides the net sales realization. Also, we have declared two interim dividends during the financial year. First interim dividend was of INR1.80 and second interim dividend was of INR3.53. This is the quarter-wise performance.

MOIL believes in strong shareholder value creation. Its average return on equity is around 161% over the last 10 years, and it demonstrates our commitment to our shareholders' value creation.

We are focusing on various strategic areas for improving our performance. First is beneficiation of our low-grade products to enhance its value so that its realization can be improved. Second is agglomeration or briquetting, which is to promote our low-grade, again low-grade fines and low-grade materials to a stable grade so that the realization can be improved. Second is we are exploring our footprint in the overseas market so that we can unlock our export possibilities.

As per National Steel Policy 2017, by 2030, total steel production is envisaged around 300 million tons. To achieve that 300 million tons of steel production, around 11 million tons of manganese ore is required. MOIL is committed to produce around 3.5 million tons of those manganese ore by 2030. MOIL is increasing its market share from 20% to around 32% by 2030. This is our expected growth by 2030.

We are focusing on higher exploration to add reserves and resources, taking up new shaft projects for deepening into the underground mines. We are also focusing on enhancing our EC limits so that our there will be no restriction on production of manganese ore. We are also increasing our production capacity by improving our infrastructure. Also, we are planning to expand our business in other states through joint ventures and MoUs.

During '24-'25, we have explored around 1,07,000 meters of reserves and resources, thereby adding around 16.07 million tons in FY '24-'25. This is our EC expansion projections. At present, we have around 36.33 lakh tons of EC limit, and we are expected to increase it up to 50 lakh tons, that is around 5 million tons, to achieve that 3.5 million tons of manganese ore production.

These are our upcoming shaft sinking projects. These are the awarded cost of the five shaft sinking projects, out of which three are in Dongri Buzurg mine, which is our biggest opencast mine, and two are in Kandri mine and Chikla mine. One is in Bhandara District, another is in Nagpur District.

Total of around INR664 crores of investment is put into the shaft sinking projects so that our infrastructure can be improved and production targets can be achieved in the future. And this is the proposed years of completion by which the projects are expected to be completed.

In the greenfield area, we have already in an advanced stage in two of our projects. One is GMDC, another is Bhudkum block of Bhudkum and Selva block of Balaghat, Madhya Pradesh. Another we have also in exploration in the area of Balrampur in Chhattisgarh, Nilkanthpur and Balrampur in Chhattisgarh.

In the year '24-'25, MOIL achieved its highest ever capex investment of INR321.94 crores, roughly around INR322 crores, and is expected to increase year-wise. In the current year, we have envisaged around INR325 crores of capex investment for capacity enhancement, modernization, and mechanization of our mines.

In the GMDC project, we are already in an advanced stage, we have already received the approval of DIPAM and NITI Aayog for JV formation. And Government of Gujarat has already forwarded its file for allocating that lease area in favor of GMDC so that JV agreement can be initiated.

In the state of Madhya Pradesh, MOIL has already explored around 300 hectares of -- MOIL has got around 300 hectares of land for exploration, and it has completed its exploration of 16,360 meters in Chhindwara and 55,270 meters in Balaghat District. Out of which, MOIL has successfully established ore bodies in Bhudkum block and Selva block, which are in Chhindwara and Balaghat District.

And MOIL has already signed a draft JV agreement with Government of Maharashtra and Madhya Pradesh Steel Mining Corporation Limited in 2024 in MP Mining Conclave in the presence of Honorable Chief Minister of Madhya Pradesh. And MOIL has also received its approval from DIPAM and NITI Aayog for formation of the JVC. And the JVC is already in the process for approval and all those things.

In Nilkanthpur block, MOIL has already taken up exploration and MOIL has already completed around 11,628 meters of core drilling. And some boreholes have also yielded positive results, but due to some local issues, currently the drilling is suspended. Thank you.

Moderator: Anyone who wishes to ask a question, please let us know, we will pass the mic around. Thank you. Just please state your name and your firm's name.

Arijit: Hello. Hi, sir. This is Arijit from Kotak. If you can brief about Balaghat mine, whether we reached the -- the high-speed shaft in Balaghat mine, whether we reached the ore body, when are we planning for commissioning? Some bit of details. Thanks.

M.M. Abdulla: The present working level is at 450 meters around, which we are mining at present. And this high-speed shaft is going up to 650 meters. And the ore body is proved up to 1,000 meters. That is the geological condition of that ore body. And the high-speed shaft got delayed because of this visa issues related to Chinese and COVID, etcetera. And we are at the final stages of completion. And we expect by next financial year, it will be operational. Anything more, anything more you want to listen?

Arijit: Yeah, by next financial year means which quarter?

M.M. Abdulla: Actually, the winding installations are going on. The technical work which is supposed to be done by the Chinese has already been completed, the equipping of the shaft sinking. Sinking is already completed, equipping is also completed, and the winders' installation is going on. So I expect by it will take another six months in the next financial year to make it operational.

Arijit: Sir, November when we last met, that time we were guiding that in two months the ore body we will be reaching and in three months it will be operational. So in March, another six months, why this delay?

M.M. Abdulla: Ore body is already there. I am not able to get your question. There is ore body already is there up to 1,000 meters. Actually, ore body is running and ore body -- in the center of the ore body, we are sinking the shaft. There is no issue of ore body related with the sinking of the shaft. Okay.

Rakesh Tumane: I think last time when we met, hello, are you able to hear me?

Arijit: Yes, sir.

Rakesh Tumane: I think you are confusing with the Gumgaon project. When we said that in three months we will be doing, that was the Gumgaon project. We are running two projects at the moment. See what happens when the things go bad, they go bad. Whatever you do, they do not get resolved. So we started these -- we have at the moment, we are having two running projects. One is the Balaghat

project, which is the Balaghat high-speed shaft sinking projects, and second is at Gumgaon. So these are two different mines.

At Balaghat, we are we have the shaft is up to 650 meters, and in Gumgaon, the shaft is up to 330 meters, 300 meters something. So these are two different projects. And in Gumgaon, we have already commissioned the winder system there. The mine winding system has already been commissioned, and what we would have told last in November was about the Gumgaon mine, in three months we will be doing. That is right? Yeah.

And this Balaghat mine is a different mine. Now as Abdulla sahab is telling, see ore body is already there, okay. So there is no question of whether the ore is not there. The ore body is there. So we are reaching the ore body, and because in the last few things require a little bit of more detailed working, so in a six months' time we will be...

Arijit: Sir, I'm talking about reaching the ore body. Did we reach the ore body in the shaft? That's what I'm asking.

M.M. Abdulla: I am not able to get your question actually. Actually, the ore body is actually it is having a strike length of some 1.5 kilometers, okay. It is in the property. And we sink the shaft in the generally in the central portion of the ore body, so that the roadways can be made in both the directions, both north and south directions. For that purpose, ore body is there already up to 650 meters.

Rakesh Tumane: Wait a minute. What happens, again I'll explain you the -- how the shaft sinking is done. As Abdulla sahab said, first we sink a shaft, which is nothing but a hole, okay. It's a lift, right. A lift going in opposite direction. Lift goes upwards, and this lift is going downwards, okay. So you sink a hole for a lift, okay. So there is a shaft equipping is there, which is basically the lift for -- to operate the lift you require certain the system there, girders, etcetera, lines, etcetera, right, okay. So that is called as a shaft sinking. So shaft sinking is over, okay.

Lift -- the hole for the lift is done, the shaft there's a lift -- to operate the lift -- lift is operating at both the places now. The lift is operating also at Balaghat and also at the Gumgaon. But when you operate the lift, there is a one lift in the same lift, there is a one portion is for the mine winding to take the men and material and second is for the ore, okay. So there are two different systems, two different winding systems are there, okay, hoisting systems are there.

So in Gumgaon, we have already done the mine winding system, okay. Material winding we are in the process of doing it, okay. In Gumgaon, that is yet to be done. Balaghat, that is yet to be done, okay. We will be doing that shortly. And from when we do a hole, for example, lift, from the lift you go to the different flats, right. So different flats you can call as the ore, okay.

So you do a development to the ore body. So that development to the ore body is also going on, okay. So that is we are reaching the ore now. So when we reach there, we will start extracting the ore, okay.

Arijit: Understood. In Balaghat, current production rate is 6.5 lakh tons, right?

M.M. Abdulla: 6.5 lakh, no. It is around 3.5 lakh tons, yes. EC is for 6.5.

Arijit: And after coming after we get the shaft done, the high-speed shaft, this 3.5 will be increased to what level?

M.M. Abdulla: The highest possible that will be around 8 lakh tons.

Arijit: 8 lakh tons. And the timeline?

M.M. Abdulla: That will be the highest production capacity of that mine, may take around five to six years to get that stage.

Arijit: So after coming the -- after the shaft is commissioning, I believe the EC we are targeting this 6.5 to increase to 13, right sir?

M.M. Abdulla: Yes.

Arijit: So after the shaft is commissioned, what is the timeline that you are looking for, for the ramp-up? In year one, 3.5 will become how much before it reach the 8.5 as you were saying?

Rakesh Tumane: See, we already have a internal plan for that, okay. See, we already have an internal plan for that, but to tell that how much exactly to promise that would be a difficult to tell. But we have an internal plan for that, right. So as Abdulla sahab said, that is the 8 lakh tons per year that will be reaching. But the capacity as you see, what happens, it is something like that success brings success, okay. Nothing succeeds like success.

Once you start doing, then the things become easier and the production rate increases. In the beginning, everything is difficult until it then afterwards it becomes easy. The same the EDM works here also. Once we reach the ore body, it starts working, the mining become would become easier. Because now we will be working with the bigger system. At the moment at generally in MOIL, our systems are basically the approach to the haulage road, etcetera, they are 2.5 meters into 2.5 meters, 3 meters something.

This would be 4.5 meters into 4 meters or 5 meters something. So the ore body that the haulage road itself, the working system itself would become bigger. So there would be a bigger possibility of extracting the ore. So it will be definitely increasing.

Arijit: Actually, you have already given a guidance, I just wanted to confirm that. FY '27, the target was INR5.5 lakhs, and FY '26, it was INR4 lakhs. So certainly FY '26, we are not reaching the INR4 lakhs, I believe so because it's not operational. But FY '27, what can we expect or rather FY '28 now, can we expect crossing INR5 lakhs in FY '28 itself?

Rakesh Tumane: See, in the next year our target is INR25 lakhs for the whole of MOIL.

Arijit: I'm talking about Balaghat?

Rakesh Tumane: Yeah, Balaghat, then in INR25 lakhs or INR4 lakhs is the production from Balaghat.

Arijit: Understood. Thank you, sir.

Manav: Yeah. Hi. Good afternoon and thank you for the opportunity. This is Manav from Yes Securities. So first question, I wanted to ask basically if we look over the last few quarters, there's a disconnect between the production and the sales volumes. We have done a production of roughly INR1.4 million and only INR1 million in sales. So could you just, you know, help me in understanding why the production is not translating into the sales? What are the factors behind the same?

Rashmi Singh: Good afternoon, Manav. See, there is no disconnect as you said, you know. Production and sales are completely aligned as far as MOIL is concerned. First, let me just explain you the market space. Market is divided into three zones basically. One is Vizag, one is Durgapur or Eastern zone we say that, and the main zone is Central zone. Not the main zone, they are if you see the volumes, they are almost equally divided, 3 million, 3 million, 3 million.

And we are sitting in the center. So in fact, we are not even able to reach Vizag and Durgapur because there is enough demand in Central region. As I said, it's about 2.8 million tons, and as you are aware, our production is about say 1.8 million. Out of that 1.8, about 1.3 is prime grade basically and balance about 5 lakh tons is lower grades.

So you must be aware that the average grade required to make ferroalloys is about 33 to 37 depending on what you are making, whether it is silicomanganese or ferromanganese. So and our where I say our prime grades, what I mean is close to average grade. So for that, we are not even able to take care of the requirement of the Central region, which is very close to us and which is not accessible for the imported ore.

So if these people want to use the imported ore, they have to shell out at least INR1500 per ton extra in logistic cost. So we are very, very competitive in the Central region, and there is space to grow by another 1.5 million tons within the Central region for MOIL. So what I see is that even next three, four years' production, we will be we won't need to go to Vizag or Calcutta, that that zone.

We are very comfortable in taking care of the Central region requirement. So what you are pointing out at is the gap between that 1.8 and probably 1.6. The gap is not more than 2 lakh tons. Over a period of time, it depends, you know, on the stage of development of a mine. There are certain times when proportion of lower grades goes up. So in past few months, only in past few months, production of lower grades has component has slightly gone up.

And we have been very quick to find markets for those lower grades and sell additional, I think this year the growth is about 50% in case of the lowest grade, which is mainly used for blending. So these lower grades are basically used for blending with high grades. As you are aware, lot of high grade is being imported. So for using those high grade, customers need low grades to blend.

So in the country, you must be aware there are very many small, small mines, about 8 to 10 small mines which are scattered all over India. So even in Vizag and Eastern region also, there will be some local mines, which are obviously not producing any average grade. They are producing only low grades, even below 20%. So initially, obviously the imported ore for the users will try to use the locally available ore because of the logistic cost.

So they prefer to buy from the local miners. But once that material is consumed, then of course MOIL is also able to capture those markets. So if you see in last three years, I have the data for last three years, and the growth every year has been almost 50% in sale of low grades. So we have markets for that. But largely these materials should be used for beneficiation because as it is, it is difficult to consume these materials.

And but for beneficiation, when we want somebody to put up a plant for beneficiation, obviously the party would ask us to commit larger resources on a continuous basis. If we are able to supply let's say about 3 lakh tons per annum for next let's say three years, four years, then a party would be very much willing to set up a plant closer to our mines and use our material.

So they want a commitment for resource. That we didn't have because our component of low grade was not that much. We were not in a position to commit any big volumes of low grade. Which probably now in future going forward, because we are as such planning to ramp up our production and mechanization is increasing. So with mechanization, obviously, you know, lot of contamination takes place, at least to some extent.

So we are now probably thinking of committing this bulk volume to somebody who is interested to set up a plant closer to our mines. We are moving in that direction. So that you can say waste to wealth. So we are moving in that direction and we are confident of having a MOU shortly whereby even these low-grade materials can be sold in the market. But let me tell you, the value of these grades is much less.

So it is nothing to worry about even if we are suppose holding, you know, some 5 lakh tons of low grades. It's there's nothing to worry about because that as once we are able to commit that kind of resource on a regular basis, there is every likelihood that some partner will be there for beneficiation. So that is the gap you're talking about. But as I said that once we reach newer ore bodies, production of ferro grade also jumps substantially.

So production of ferro grade is also increasing and so is the component of low grade in between has gone up, but going forward, ferro grade will continue to increase and for which there is an enough market to expand.

Manav: Okay. Yeah, thank you. Just, you know, one follow-up on the same. Would you be able to quantify what your high-grade and low-grade inventory levels would be as of the last quarter?

Rashmi Singh: In high grades, we don't have any inventory because whatever is produced is already covered by orders. So it gets produced, gets tested, and gets dispatched. That is the cycle, you know. So monthly we produce about 80,000 tons of high grade. And in fact, 30% is also a high grade, that's also considered average grade. That is another 1.5 lakh tons. So about 1.5 lakh tons annually.

So another 10,000. So 90,000, 95,000 is high grade and balance is about less than let's say 30% is we generate fines also. That is not low grade or high grade, that is fine as such in any grade. So that has a ready market for itself. That's about 3.5 lakh per annum, 3 to 4 lakh tons per annum. So this low grade what I was talking about is another 5 lakh annually.

Manav: Okay. So basically in a gist, if I had to understand, the production and the sales will start normalizing only once we get a, you know, partner where we are able to allot those volumes to?

Rashmi Singh: No, I'm not saying that. What I was saying that was that we get a partner only if we are able to commit a large resource, low-grade resource to them. So we think that we are now in a position probably, we are still evaluating, we have interested parties, but we are still evaluating whether we are in a position to commit. Because, you know, you must be aware that China and Indonesia are importing lot of low-grade material.

In fact, government had appointed MOIL as the state trading enterprise for all exports of manganese ore from the country. So that we were in fact in February 2024, this order came out, and from June last year, we started exporting. So low grade ore whatever is available near the ports, most of the miners are interested to export because as I said demand locally is only for blending which is not much. So we have already exported three shipments. So once that material moves out of the country, that makes room for our material to get consumed as such for blending.

So as I said our sales are also increasing in 20% and 25% low grade. Sales are increasing every year by 50%. Okay so this year the sales are likely to be around 5 lakh tons which was earlier say 3 lakh, before that it was only 1.5 lakh. So every year the sales are also jumping. And export markets have also opened up. After exporting as STE, we are now very comfortable to export our own ore also.

We have recently booked in fact one parcel of 60,000 tons of low grade of our own ore for exports. So it depends whatever wherever we find value we will adopt that commercial practice. We can sell in domestic market if we get a good price, we can export because there's a regular demand for these materials and for India 2 lakh, 3 lakh tons may be a big quantity, but for export market it's a very small quantity. Three-four shipments annually or even in 6 months is not a very big quantity for exports.

So we will decide what to do, we haven't taken a call yet. But -- and we are also as it was shown in the presentation also, this year the one of the major focus areas is our own beneficiation. So we are mulling with that idea also. We may set up beneficiation units within our mines so that we don't have to sell because we want to add value. We have actually the Government allows us to sell above 10%, but currently we are selling only above 20%.

So we have stocks of 10 to 20 also. So we are mulling over we'll decide whether to have beneficiation unit within our plant. But let me tell you we want to convert this waste to wealth and this year the focus will be on beneficiation. So we'll decide whether we'll beneficiate ourselves or we'll commit to a third-party if we have that kind of resource.

Manav: Okay. Yeah, thank you. Ma'am, the second question is over the last few years we have been guiding that import substitution is a very good opportunity for MOIL. And you just now mentioned that you're basically catering to the central market where the imports usually don't come about. So how should one read at that story for MOIL?

Rashmi Singh: See, import substitution, if we don't supply in central region, right, where we have a strong presence because our NSR is highest there, if we don't supply to that region, then these people

will also have to use imported material. Isn't it? So import substitution takes place when you increase your overall volume. It doesn't matter whether you sell it in central or eastern.

If I can sell my material in central region, I would like to get the highest value for that, right? So import substitution happens when you increase your production of saleable grades. And we are continuously doing that.

Manav: Okay. Sure. Ma'am just one last question, just wanted to have some clarity on with the volume visibility over the next couple of years. You just mentioned that 25 lakh tons is what we are targeting for FY '27. Your presentation states a similar number for this particular year that is roughly 23.6 lakhs for FY '26, which I believe is going to be a big, big challenge considering the first 9 months was only 1.4. So are there any internal targets that we have to reach that 35 lakh production by 2030? And if you could just provide some color on the same?

Rakesh Tumane: This year target we had revised to 23.5 lakhs not 25, okay. And we have come and we'll not be able to reach 23.5 lakhs this year. It will be lesser than that, it would be somewhere between 19 to 20, okay. That would be our production this year. But definitely next year's target is 25 lakhs and we are working on that.

As we have discussed very in detail about our two projects, okay? So these two projects, basically we were expecting to start early, but these projects have not started as per their schedule. So there's a little delay and that's why this 23.5 lakhs could not be achieved, okay. So definitely, but these projects would be commissioned in this year and the next year and 25 lakhs will be achieved.

M.M. Abdullah: In addition to that, we are going for mechanizations also. Actually basically underground manganese mining generally comprises of more manual efforts. We are converting these manual mining into semi-mechanized and from semi-mechanized to mechanized state also.

We are deploying some LHDs, SDL machines in underground and we are also thinking of changing our method of mining from conventional cut and fill to long hole stoping method also that experiments are also going on. So with these changes, we hope that we will achieve our targets in the coming years.

Manav: Sure. So, the production and sales guidance will go hand in hand is going to be a fair assumption over the course of the next?

M.M. Abdullah: Yes definitely, definitely.

Manav: Yeah, sure. Thank you. Thank you so much.

Chirag: Hello. Yeah, hi. This is Chirag from Neo Asset Management. So wanted to understand what is your mining cost per ton currently and what will be the roadmap for the, let's say, next 3, 4 years. It is ex royalty?

Rakesh Tumane: Hello. This figure actually earlier we never used to talk about, but now it has become one of our parameters in our MOU. You understand MOU parameters? Basically we sign a memorandum

of understanding with the administrative ministry and it becomes our performance parameter for the whole company.

So the cost of production is one of that parameter. And last year, that is '24-'25 our cost of production was around, that is for manganese ore, was at the fact -- because our cost of production the factory gate was around INR5,500 per ton and this year would be around 53 something so there will be reduction in the cost of production.

And this cost of production is one of the most competitive. In fact, if you compare with any company around the world this is the Q1 kind of the cost of production. It is very competitive and it's in the one of the best, I would say.

Chirag: So this is ex royalty right?

Rakesh Tumane: Yeah, yeah, yeah.

Chirag: And once you reach 35 lakh ton this will remain at INR5,500 or it will be lesser than that?

Rakesh Tumane: It would be going down because the reasons being at the moment some 5 years back, our MOIL's total employee number was around 6,000 something. Today our number is around 5,200. So the number of people are going -- the retiring is going up, okay and number of people are going down, basically the working people. And this will continue, happening continue.

And the way we are operating our mines is that we would be doing more of outsourcing, okay. Yeah, we'll be doing more of outsourcing. So the permanent employee would be going lesser and lesser, it would be outsourced model. And we are, as Abdullah saab said, we'll be doing more and more of mechanization. Earlier as we were doing semi-mechanized mines, that is manual mines more hands were required.

As we move to mechanization lesser hands would be required. So the mining itself would become more productive. You'd be requiring to do the same amount of mining you'll require lesser people. And with mechanization you would be doing more mining, okay, with a lesser hand. And then we are also, Abdullah saab said, we are changing the -- our method of mining.

At the moment our method of mining is conventional cut and fill method which is very laborious that is very labor oriented and inefficient, okay. And now we want to go for a long hole open stoping which is very, very productive. It is 5x to 6x or 10x more productive. So over a period of time our production would increase with a lesser manpower. So the cost of production will go down because at the moment the biggest portion of our cost of production is our manpower, which is almost around 48% something.

Chirag: And the current production, I mean, in the mines, do you have -- you do it on completely on your own or is it through MDOs? And if it's through MDOs, then what is your share in that? And once you reach, let's say, 27 and 35 lakh tons, then how much will be done through MDOs?

Rakesh Tumane: At the moment we are not using any MDOs, okay, because these are all very traditional mines, okay we have not started till now any new mines. The old mines are continuing, okay. So MDOs

are usually come into picture when you have to restart the mine, okay from the beginning. So we don't have any of those mines.

All our mines are old mines and we are continuing with that. So we don't have MDOs at the moment. But we do mining in both ways. We have our internal people also, we have outsource also. So Abdullah saab can...

M.M. Abdullah: Actually the core activity is being done by the company people for more expertise for doing the mining. And the ancillary operations like loading of rock and doing some supporting works these things are being done contractually.

Chirag: And once you reach let's say 35 lakh tons, how much will be, used captively for making ferroalloys and how much will be sold outside? And what is your cost of manufacturing the ferroalloys?

Rakesh Tumane: See our ferroalloy business is very small business. We have a capacity of 12,000 tons per year. So that's a very small amount. So it's not going to have any impact when we reach 3.5 lakhs. So it's not of something which we need to discuss here and it's not something impactful thing here.

Chirag: Okay. Thank you.

Kirtan Mehta: Good afternoon, sir. Kirtan Mehta from Baroda BNP Asset Management. One follow-up question on the high grade versus low grade. In terms of the FY '27 production target of 25 lakh tons, what would be the breakup between high grade and low grade? And one more related question was, what's the difference in realization between high grade and low grade at this point of time? And between low grade when you sell in the domestic market versus export market, what's the difference in realization?

M.M. Abdullah: Generally, sir, the ore that is above 30% is considered as high grade and roughly 45% to 50% depending upon the area where we are mining, that will be high grade. And generally 15% to 20% will be the fines and the remaining is the low-grade ore in the total production.

Rashmi Singh: Yeah, as far as the realization is concerned, now you see there are various grades, we are making from 20% up to 46%. So there's a huge variation in prices. Like 20% will be let's say about maybe around INR2500 per ton and 46% will be about INR23,000, INR24,000 per ton. So there's a huge variation.

Kirtan Mehta: Sure. One more question was about the semi-mechanization, mechanization that we are referring as well as change of mining method. So what kind of capex plan do we have for this year, next year? How much we have spent on this?

Rakesh Tumane: As far as capex plan is concerned, last year our capex we achieved was INR321 crores. This year our capex is around INR600 crores target is there. Again, this is MOU target, I explained what is MOU target. Of this INR325 crores we are trying to achieve in our mines itself, that is at the at the our the modernization of mines, the repairs and maintenance, that is the capex kind of repairment replacement, that kind of thing.

And INR275 crores we have marked for the overseas acquisition. That makes the INR600 crores. So if we are looking out for the property abroad, and if we get some properties, then for that we have marked INR275 crores and INR325 crores for the domestic what is existing mines' capex. Of this we are very confident that we'll be doing capex of INR325 crores.

See, this component of mechanization and then the changing mining method, see changing mining method would lead to more mechanization because at the moment when you have the long-hole open stoping, at the moment what happens in the cut and fill method when somebody goes into the mine, inside the mine ore body and they extract the ore. In long-hole open stoping method, you do not do that. It is all done by a remotely controlled LHDs. LHDs are Load Haul Dumpers.

Okay. So it's completely mechanization there when you have the long-hole open stoping. Manual intervention would be very, very minimal. So very high level of mechanization would be there. So for that we have already drawn up our plan for with the existing method, we have drawn up a plan for mechanization, how many LHDs are required, how many drill machines are required, what kind of the transport system is required. That has already been taken care of.

And with this for our for existing mines, our capex would be around say around INR350 crores, INR400 crores every year. And then we have seen that we are also coming with the four new five shafts, three production shafts are there and the two ventilation shafts are there. They would also be having some capex in the coming years.

So around INR400 crores we can say INR400 crores we can see that the capex would be required for the modernization of the existing mines. And for the next year our capex is target is around INR800 crores, because INR400 crores around INR350 crores would be having for the modernization of our mines and the remaining would be for the overseas acquisition.

Kirtan Mehta: Thank you.

Digant Haria: My name is Digant Haria. Three questions, one for each of you, sir. So first Rakeshji, first question is for you that in 2027 we'll have this wage renegotiation and -- this whole thing. So we are at an employee cost of say INR550 crores ballpark for the last many years. Where does this number settle after the wage revision? And does it happen next year itself or it happens in financial year '28?

Rakesh Tumane: I'll answer that. See, wage revision is something which comes and we do. The wage revision for the officers would start from the 1st of January 2027, right? And for the workers, it would be from the August of 2027. But usually negotiations take place and then it usually goes to the next year. But once we have the and usually in officers' case also the report doesn't come on the 1st January 2027. It would be basically I'm not very sure even the wage revision committee is formed till now. It is not formed for the PSU officers it's not formed.

So when it will be coming, we do not know. Okay, only when the committee report is there, the government approves it, then only you start doing provisions for it. Okay. And for our workers, we have done a 10-year wage revision, so it is not going to happen this '27. We did it in 16, when will yours come?

Management: 17 it happened in last?

Rakesh Tumane: 17 will come in. It will be coming in '27. But what is important is that the things that we are doing now, I just explained about the mechanization, the employee count going down, this would be beneficial, in fact, the impact of the wage negotiation wage revision would not be felt that much, because what is happening now we had a very static production, then after some time we took a very huge jump, around 35% of production increased.

Now again with the 35% increase, again the production jump would not be because the it would not go like this. It has to be some tapering has to be there because it was like this, we went like this, and something like tapering is happening now. But as these projects we talked about, the Balaghat project, Gumgaon projects, they come into high steam, then our mechanization, change of method, they are going to happen together.

Once that happens, then again it will be steep rise. In fact, you would see the rise in production would not be 38%, it will be much more than that. Once that happens, there will be steep rise in production. The count employee count is going down, okay, so your the cost per ton would be even it would go down, in fact, it would be going down if it is not increasing.

Digant Haria: Sir, but last time there was a 20% increase in the employee cost overall because wage revision plus normal salary hikes. So this time also, whenever '28 or '29, we can expect that 20% kind of a hike from whatever?

Rakesh Tumane: Whatever number of hike we say, that is an absolute amount, right. That would be absolute amount on the wage cost itself, okay. But when you talk about the cost per ton, that rise would not be there. In fact you in fact, you would be having the 9 months' figure, okay. You look at the 9 month figure for the salary cost. It's not increasing much. It is around 2%-3%. No, it's same for last three years actually. No, this 9 months, the increase in the employee cost was around only 2%. Not even 5%. In fact, we generally assume 5% is the what is called as the normal increase in the…

Digant Haria: No, no, sir. I'll tell you why I ask this is, before 2020, our other income used to be INR200 crores because we used to have INR2500 crores of cash. Now last 5 years, we have put five vertical shafts, we've done a lot of capex, but you know, somehow our other income has fallen because the cash levels have gone, but profits are still in that INR300 crores, INR350 crores range. Like when do we break out to that INR500 crores range?

Rakesh Tumane: The other income has gone down, so you should be happy. All money has gone to…

Digant Haria: Sir, very happy, but when do the profits rise, that's the...

Rakesh Tumane: No, no. That money, which used to be a huge money of we used to be, I know it was around INR3000 crores of cash we were having, and now we are having around INR1000 crores. And all that money has gone to you basically, though all it has gone to the investors. We have given see, we said that it has in per year return on our equity is around 176%, because all the money we have MOIL has returned to investors around INR3500 crores in last 9 years.

So all money has gone to the investors. Investors should be happy. There will be very few company who would have given this much of returns to their investors. Very few company would have given this much of investors. We can see the share price, which is going up and down, okay, so sometimes that happens, the market is very volatile, and our share price is being beaten very badly, okay. So that's all good, okay. But the amount of money that we have returned to the shareholders is enormous. We have given a very good return to our shareholders.

Digant Haria: Correct, sir. We want to see that INR500 crores in profit number also…

Rakesh Tumane: Definitely, it will come, definitely it will come. See, right. To categorically reply to your question, that's not far off, okay. That's not far off. That's definitely going to come and in fact, it will be much more than that.

Digant Haria: Right, sir. So second question is to Rashmi ma'am. Right now, see, I think the global prices have again shot up to very good levels, but I see that the price hikes that we have taken is, you know, I don't know if we are commensurate, but to me it just looks like we are still a little lower than the global levels. Is it because Raipur has very low demand even now? Because when we met in August in your AGM, Raipur was generally very slow. But from Jan we hear it has picked up a little bit. So just any idea you can give here.

Rashmi Singh: In fact, MOIL has to because as, you know, it was explained, 70% of country's demand is being met through imports. So our prices are in line with imported prices. In fact, we keep the prices higher by about 5% to 6%. Because as I explained earlier, Raipur customers if they import, then they will have to incur higher logistic cost. So we take similar increase, rather we take 2% more. Prices are always kept about 5% to 6% higher than the imported prices. So whatever movement is there in the index, that is captured in our prices. You can see anytime our prices will be -- if the increase is 5%, we will increase by 6%-7%. Because you are not looking at the grade -- you are not comparing apples-to-apples.

If you see the product mix, the average NSR if you look at, then obviously that is not correct, you know, because you have to look at the same grade, 37% or 44%. These are the two grades for which indices are available. So if you compare with that, our prices will always increase slightly more than the international prices. Always, as a rule.

Digant Haria: And in the demand environment in Raipur, do you see it improving?

Rashmi Singh: Excellent. It's continuously growing. That is why earlier, you know, Central region was mostly using our material, but now they have to depend on imported ore also.

Digant Haria: Okay. So if more production comes, you will be able to sell it completely, right?

Rashmi Singh: Absolutely. As I said, out of 3 million ton market, we are catering to a -- we are supplying only about 1.4 of high grade as I said. So there's room to grow by another, double it rather. There's absolutely no problem of demand.

Digant Haria: Okay. Thank you. Last question is to you, sir. So, see, government keeps giving that 15%-20% higher targets. Government has a very simple formula. Mining, it is never easy to grow volumes

at 15%-20% every year. But sir, realistically, from these two new projects, let's say we end this year at 20, these two new projects, how much can they really contribute? Like first year not more than 1 lakh ton or like what would be your assessment? And when does this three vertical shafts, you know, the complete output when do we start seeing that? Like what is the scale-up route?

M.M. Abdulla: Actually, when a shaft commences, when the shaft is made and it is commenced, the production will grow slowly. Actually, we have to first approach the ore body, then some underground drivages are required. And as the time goes on, we are having more number of phases. Suppose in the first month we are having a single phase, by developing in the second month we may having three more phases. So like that, it will increase. And the maximum capacity -- to achieve the maximum capacity of both the shafts, it will take at least five years to get fully using the capacity of those new shafts.

Digant Haria: So realistically, 1 lakh to 2 lakh -- 1 lakh of production increase every year is possible, right, from like if we are 20 this year, next year 21, 22? Because the 25, I don't know, it is just, you know, the government gives all PSUs very high targets, but I don't know if that is practically possible.

Rakesh Tumane: See, the targets are given to achieve -- we are taking steps also. We are doing some mechanization and we are doing some beneficiation of low-grade ores. All these things will contribute to it, right.

Digant Haria: And then Rakeshji, last thing you said cost of production is 5,500 a ton. That would only not include the royalties, employee cost, the mining cost?

Rakesh Tumane: It's a factory gate. So the cost of production is basically what's there in the cost accounting. So it's the cost of production of the factory gate.

Digant Haria: But then it should include the royalty as well, right?

Rakesh Tumane: Royalty would not be there. It's only the cost of production.

Digant Haria: Okay. Thank you.

Questioner: Hi, sir. I believe there is no question after that. So bit elaborative, if you can give the current production mine-wise, for example, Balaghat current production is 3.5, same for Ukwa, Tirodi, each mine, so that we can have a guess that how things are in each mine. And there is a follow-up which I'll say afterwards.

Rakesh Tumane: See, we have 10 mines.

Questioner: Right.

Rakesh Tumane: Okay. Seven are underground mines and three are opencast mines. See, usually in mining companies, for example, NMDC, they have only two, three mines. They will give the Donimalai, they will give what is that, Bailadila. They are only two, three mines. Hindustan Copper, two, three mines. So they can give that there. We have 10 mines, so giving the data individual of 10

mines and you observing that, you analyzing that, it will create unnecessarily your time. So we would manage that, okay.

Questioner: Sir, I have lot of time, so if you can give...

Rakesh Tumane: We'll see that. Because it's not huge numbers. See, what happens there, our mines are smaller mines, for example, we do not do in millions. We do production in some lakhs, okay. So there is a difference. So giving the data about 10 mines and then you…

Questioner: It will take only two minutes in case you want to give. I have jotted the names. It will be good if you can give.

Rakesh Tumane: Okay, we'll see that. We'll see that.

Pallav: Yes, sir. Good afternoon, sir. This is Pallav from Antique. So first question was on, you know, what are the levels of manganese ore at Chinese ports? Have you seen them coming down? And also what are the reasons for the recent increase in manganese ore prices?

Rashmi Singh: Yes, good observation because the inventory at Chinese ports is also one of the major factors which determine the price movement. International prices are determined by inventory at Chinese ports. But the inventory has been coming down. Earlier, it used to be around 6 million ton. Currently it's about 4.3 million, 4.4 million ton, so inventory is low.

And as regards prices, see there are certain -- mainly it is the logistics which is a major factor for the prices to go up or down. Last year, you must be aware there was an incident at South32, Australian mine, Groote Eylandt, they had a major problem where the whole jetty was destroyed. And till date they have not been able to rebuild it. It's been almost more than a year now, one and a half years, and they are still working at it. So again, the supply disruption.

So mostly it is the supply disruption mainly due to logistics because mining is pretty okay. And there's another reason because there's huge amount of easy mining going on in South Africa. Mining is very easy. There is no underground mining anywhere of manganese other than MOIL and maybe one mine of South32 in Australia. These are the only two places where underground mining of manganese ore is taking place.

South Africa and Gabon, it's mostly opencast mining and easy mining. So these miners also control their output to keep the prices at a certain level. So if the demand -- suppose, you know, Chinese demand is the main thing that basically determines the international demand. So if there is major movement from that part of the world, then all these miners, they try to regulate supplies and keep the prices higher.

Currently again because of logistics in South Africa, there was some problem with the Transnet allocation of railways, because of which there was delay in supply. And you must be aware after this recent geopolitical development, there has been a huge impact on logistics. So that's another reason why off late, if you have seen the prices in last two weeks, this Friday it was not so volatile, previous Friday prices shot up by almost 6%. So that was one of the major reason. Mostly the reason is logistics.

Pallav: So disruption actually if imports are affected, so probably MOIL can gain some market share. Is that a possibility? And also, you know, a question on the low grade, because you mentioned the realization is very low, you know, and our COP is higher. So is that another consideration for holding inventory that maybe even prices are better, that will be a good time to liquidate?

Rashmi Singh: Good question. Because we don't -- we continue to produce. There's no point in not producing lower grades. Because lower grades also get generated when you produce higher grades. So we like to not undersell that inventory or panic selling -- we don't resort to panic selling because we have seen that from our experience that prices, there is a huge volatility in manganese ore prices.

Mostly, for six, seven months they'll be stable and then there will be some incident because of which prices will move up. So we don't believe in panic selling. There is no dearth of space. We can hold stocks. We can beneficiate them when we want. So as I said earlier also that in terms of value, these inventories are not a very -- value is very little. So we don't sell under panic. We try to hold the inventory and try to sell at a reasonably good price.

One more question which I forgot to answer earlier, somebody had asked that what is the difference in realization between sales of these low-grade ores in domestic market and export market. We don't resort to selling at a low price in exports. Our ex-mine price for domestic sales as well as exports is same. So we don't we're not selling cheap in international markets.

Pallav: Sure. Lastly, just want to know, I think in the past when prices move up, probably even the low-grade material is acceptable to improve. So we've seen, like, almost two-three consecutive price hikes now, so that should really help your sales volume as well. Is that a possibility?

Rashmi Singh: No, volume as I said is not a challenge for MOIL, whatever we produce gets sold. For the sales of low grade, as I said, we wait for the right opportune moment and try to realize a good price. And whenever we increase or decrease prices, we do so for all grades. For low grades also we increase prices when we increase prices for higher grades.

Pallav: Sure, thank you so much. Just one question. So in FY '27 and FY '30, how much will be your production will be coming from underground and Opencast mines? And what is the difference in cost of mining between these two?

M.M. Abdulla: We can take 70% from around -- 70% from underground mines and 30% from Opencast mines. And as far as cost of production is concerned, generally -- definitely underground mining is more costlier than the Opencast mining.

Pallav: But how much is the difference? And this opencast mine, how much more they can continue to produce from Opencast and when they will be converted to underground?

Rakesh Tumane: This -- exact figure of the Opencast and the underground, I'll not be able to tell just right now, but we can share when we are discussing. Okay. But definitely it is around 80% or 70% of the total what INR5500 I'm telling, so it would be around INR4200 would be the cost of production in the Opencast mines.

M.M. Abdulla: And conversion of these Opencast mines into underground mines, we are having our biggest opencast mine Dongri Buzurg, and we are going for new shafts and it will convert into underground by five years.

Pallav: So let's say in five years down the line, you'll be having completely underground mines or it will be still Opencast?

M.M. Abdulla: No, no. We are having two more Opencast mines: one is Tirodi mine and one is Sitapatore mine. And Tirodi mine and Sitapatore mine, they are having pocket deposits. So as you explore, you generally find some pockets of ore and the mining is continuing there in the similar fashion.

Pallav: Okay, thank you.

Moderator: Any more questions?

Rakesh Tumane: Okay. So can I summarize a little bit? So basically, we have come here to meet all of you and talk about our company. We are seeing a very volatile market scenario. The whole geopolitics is very volatile and we do not know what is going to happen in terms of the energy prices, inflation, cost of living. That's all a very big question mark there.

So and that is getting reflected in the stock prices, and that is also getting reflected in the stock prices of MOIL Limited. But our basic intention of coming here was to talk to you, to assure you that our production plan, our future plans are in place. And it is a huge market.

First thing is that, the manganese market in India is huge. The requirement of the manganese in India is around 10 million tons of requirement is there. Out of this, almost 6.5 million tons is coming from imports, 3.5 million tons is being produced domestically, and out of 3.5 million tons, half is produced -- more than half is produced by MOIL. So there's a huge market there.

So MOIL is basically limited by how much we can produce. The more we produce, the more we'll be able to sell. The demand is there. So there's no demand constraint there. That's one important thing. And to meet those demand issues, we have already working. We are completely in a process of completely changing our mining situation I would call.

Earlier our mining was mechanized, then we are making it semi-mechanized and we want to go to now fully mechanized mines. Then we want to change our mining method. At the moment, we are doing cut and fill method, which is a slow method, which is a very labor-intensive method.

We want to go to mechanized long hole open stoping method, which would be very productive method. We want to do that. And to support all these that we have drawn our capex plan. And we have to increase our future production capacity. We are bringing in new shafts.

At Dongri Buzurg, we are going from Opencast to the underground mining. Then at Kandri mine, we are putting another new shaft. Chikla mine, we are putting the third shaft there. So we are working on all aspects which a mining company should work on, which is a modernization, mechanization, automation, digitalization.

Then for the low grades, we are already working on the beneficiation of the low grades. Then to use a low grades, we want to use make the briquettes so that the low grades can be utilized in a better form somewhere else. And we are also working on exporting our lower grades and we are also working on getting the overseas assets.

So whatever are the fills or whatever are the areas which a mining company should look at, we are working on that and we are committed to that. We are seeing all Director Production is here, Director Finance is here, Director Commercial is here. CMD could not come because there were some meetings in the ministry, so he could not join in.

But we are all committed to what we have promised, and MOIL is basically something is going to work to the expectations of the investors. And we have done that, and we have proved that we have said that around 176% return had been there for the last nine years on MOIL's equity.

So we are a good company to invest in, and we will be delivering what we are promising. So that's what I wanted to come here and tell you. We wanted to assuage any kind of doubts you have. We had so many questions in detail, so many questions were there about grades, about the pricing, about the NSR.

It was very nice to know that all of you are so much invested in MOIL and so much detail analysis you have. That's always nice to know, and in fact, if any other questions are there, they can send their queries and replies and we can answer in a common mode. Okay, then. Thank you very much. It had been a great -- I think Parthiv is there to conclude the ceremony.

Anand Rathi: Thank you, everyone. We will now conclude the Investor and Analyst Day. We would again like to thank the management for giving Anand Rathi the opportunity to host the event today we would request all the participants to please proceed for lunch along with the management. Thank you so much, have a good day

*****end*****