No. RITES/SECY/NSE **Date: February 5, 2025**

लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई – 400051	**कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, फोर्ट, मुंबई - 400001**
Scrip Code- RITES	**Scrip Code- 541556**

विषय : निवेशकों/विश्लेषकों की बैठक का परिणाम - 31 दिसंबर, 2024 को समाप्त तिमाही और नौ महीनों के वित्तीय परिणामों पर चर्चा के लिए आयोजित कॉन्फ्रेंस कॉल का प्रतिलेख।

Subject: Outcome of investors/analysts meet - Transcript of the Conference Call held to discuss Financial Results for the quarter and nine months ended December 31, 2024.

प्रिय महोदय/महोदया,
Dear Sir/ Madam,

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के विनियम 30 के अनुपालन में, कृपया संलग्न कॉन्फ्रेंस कॉल का प्रतिलेख प्राप्त करें, जो विश्लेषकों और निवेशकों के साथ बुधवार, 29 जनवरी, 2025 को आयोजित की गई थी, जिसमें कंपनी के 31 दिसंबर, 2024 को समाप्त तिमाही और नौ महीनों के अनिर्मित वित्तीय परिणामों पर चर्चा की गई थी।

यह आपकी जानकारी और अभिलेखों के लिए प्रस्तुत किया जा रहा है।

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Transcript of the Conference call with analysts and investors held on Wednesday, January 29, 2025 to discuss the un-audited financial results of the Company for the quarter and nine months ended on December 31, 2024.

This is for your information and records.

धन्यवाद/Thanking You.
भवदीय/ Yours sincerely,
राइट्स लिमिटेड के लिए/ For **RITES Limited**

Ashok Mishra
Digitally signed by Ashok Mishra
Date: 2025.02.05 14:38:38 +05'30'

अशोक मिश्रा/ Ashok Mishra
कम्पनी सचिव व अनुपालन अधिकारी/ Company Secretary & Compliance Officer
एफ सी एस क्रमांक/ FCS No.: 6411

Rites Limited
Rites Limited Q3 and 9M financial year'25 Earnings Conference Call
January 29, 2025

Moderator: Good morning, ladies and gentlemen. I am moderator for this conference. Welcome to the conference call of Rites Limited to discuss its Q3 and 9M financial year'25 results. We have with us today, Shri Rahul Mithal, Chairman and Managing Director; Shri Arun Kumar Singh, Director Projects; Dr. Deepak Tripathi – Director Technical and Shri Krishna Gopal Agarwal - Director Finance.

At this moment, all participants' are in listen-only mode. Later we will conduct a question-and-answer session. At that time, if you have a question, please press "*" and "1" on your telephone keypad. Please note this conference is being recorded and in the interest of time and fairness to all participants, you are requested to restrict yourselves to one question per participant. Time permits, you may come back in the question queue. I would now like to hand the floor over to Shri Rahul Mithal - Chairman and Managing Director.

Rahul Mithal: Good morning, everyone. Let me start with giving the Safe Harbor statement. The presentation and the press release which we uploaded on our website and exchanges yesterday and discussions during the call today may have some forward-looking statements. These statements consider the environment we see as of today and obviously carry a risk in terms of uncertainty because of which the actual results could be different and we do not undertake to update those statements periodically.

So, let me start with a brief overview of the Q3 performance before we leave the floor open for questions:

So, as you see, the Q3, YOY has a dip of about 15 to 16% both in top line and the bottom line. If you see sequentially, there has been an uptake in all the parameters, whether it is the top line, whether it is the EBITDA, the PAT, and in fact both the EBITDA margins and PAT margins also have seen about 1% growth. So, this is in line with our focus, as we have been saying right from the beginning of this financial year, in line with our focus strategy to improved execution.

The second prong of our two-pronged focus strategy was to get aggressive order inflow and as you must have seen, this quarter has broken all records. We have got about 110 plus orders totaling to Rs. 1900 plus crore, which is nearly equivalent to the Rs. 2200 crore which we got in the entire previous financial year, and it is about 3x the order inflow of Quarter 2. So, that is the kind of order inflows. We have maintained a strike rate of one order a day now successively for 4 quarters. We have got an order book now of about Rs. 8000 crore, which is an all-time high. So, the performance to my mind, while YOY definitely there is a dip, but in terms of the performance of Q3, in line with our stated two-pronged focus strategy of improved execution and aggressive order inflows has been in line with our, as I said, our guidance and as our strategy at the beginning of this financial year and this would be the trend that we see moving forward into Q4. So, with those opening remarks, I leave the floor open for questions and I will come to specifics in response to questions. Thank you.

Moderator: Now, we begin the question-and-answer session. The first question is from the line of Vishal Periwal from Antique Stock Broking. Please go ahead.

Vishal Periwal: Sir, in terms of execution, I know inflows have been pretty robust. So, when do you see execution picking up, particularly say for turnkey? Though we have orders, but on a year-on-year basis, revenue has declined last quarter also, in this quarter also. So, any color on that will be helpful, sir.

Rahul Mithal: Good morning, Vishal. Specifically for turnkey, you see the dip YOY has been as the older turnkey orders like, for example, railway electrification, etc., they have now nearly reached their completion and the fresh order inflows in the turnkey segment and overall, in the last quarter and this financial year, whether it is turnkey, consultancy or expotech, will start generating definitely revenue Q4 & Q1 onwards and as I said, Q4, we would strive to continue the sequential trend. But if you see on a YOY basis, I see, the coming financial year 25-26, at least a 20% growth on the top line, which would be the result of these revenues flowing in from all, whether consultancy, expotech or turnkey. So, this is our target, our aspiration to see a 20% top line growth in the coming financial year vis-a-vis the current financial year. Thank you.

Moderator: Thank you. Next question comes from the line of from the line of Vinamra Hirawat from JM Financial. Please go ahead.

Vinamra Hirawat: So, I just had one question, which is on exports. So, now we have Bangladesh and Mozambique, both in our order books. I want to know what percentage of these will be executed in financial year'26, the timelines of these orders and the margins for these orders. Last year, we had like 21% in exports margins. Is it higher than that for these orders and an update on Zimbabwe, if possible?

Rahul Mithal: Yes. So, let me first break down your question into 3-4 parts. First is in terms of execution. We have an order book of export of about Rs. 1300 crore, which includes Mozambique, Bangladesh and South Africa. So, these will definitely, as I said, they have a lead time of about 12 to 18 months. So, we foresee these orders start giving us revenue in the next financial year and out of this order book of 1300 crores in Exports, we aim at least a minimum 40% odd to see the revenue realization in the coming financial year. As I said, the export revenue gets booked only when the bill of lading happens. So, that's why there is a staggered revenue booking.

In terms of Zimbabwe, you asked a question. Well, still it is not part of our order book and the funding which is being sourced by them from AFRIEXIM Bank, is still being pursued jointly by the National Railway of Zimbabwe and us, but it is still to reach a finality. We are hoping that it does so, because it's been a long time since it has been in the process.

In terms of margins, these orders, both Bangladesh and Mozambique, have been for the first time in the history of about 4 to 5 decades on a competitive basis. The Bangladesh order was a global tender, an EIB funded tender. So, margins cannot be in the range which were there in the line of credit EXIM Bank tenders where the margin was much higher. So, the 20%-odd margins which have been traditionally there in the export stream, the margins will be lesser. Each order would have a different margin. So, on a blended basis, and by and large, it would be definitely much lesser than 20%-odd which has historically been there in the Exports. Thank you.

Moderator: Thank you. Next question comes from the line of Nemish Sundar from Elara Capital. Please go ahead.

Nemish Sundar : Sir, I am just continuing on the exports question. I just wanted to ask, so how is the export pipeline now and are we expecting any export order this year or could we expect a big order next year in line with your guidance of one big export order a year?

Rahul Mithal: In fact, I must tell you, we broke the hiatus about 4 quarters back and we made a target that we will try and get an export order every quarter and we have maintained that. The last 4 trailing quarters, we have got an export order in every quarter. There are a lot of bids in the pipeline and we will continue to strive to get at least one export order in every quarter. Some could be big, some could be of medium size, but definitely with the kind of opportunities and the aggressive bidding that we are doing, not relying on the traditional line of credit opportunities which are hardly there now in terms of export of rolling stock, we foresee that we will maintain this trend of getting fresh Exports orders in the coming quarters.

Moderator: Thank you. Next question comes from the line of Shreyansh Mehta, from Equirus. Please go ahead.

Shreyansh Mehta: Thanks for the opportunity. Sir, one bookkeeping question. What will be the net cash on our books as on date, our own cash?

Rahul Mithal: So, our cash balance is about 609 crores and the rest we keep as a client fund which is separate. That is a client fund of about 2600 crores which is taken on both side (asset & liability) side in or books. So, that is separate and our cash balance is about 609 crores.

Moderator: Thank you. Next question comes from the line of Viraj with Jupiter Financial. Please go ahead.

Viraj: Good morning, sir. My question is, now more than around 45% of the revenue coming from the turnkey, is it going to be new normal now for us because of the kind of circumstances we are in? Because the turnkey pie is increasing, and the margins are lesser there. So, even the margin, new pad margins also would be new normal?

Rahul Mithal: Good morning, Viraj. So, let me put the reply in a reverse manner. You see, we have been aiming that the consultancy revenue remains definitely 50% plus and that is what is going to remain. In some quarters, because the export revenue was not there, you saw bigger contribution from the turnkey segment. But moving forward, as the export revenue will also be substantial, on a quarter-by-quarter basis, there will be a mix of turnkey and export. Yes, turnkey would definitely have much lower margins compared to export. But the overall EBITDA margins of about 20% on a console basis and PAT margins of about 15-16% on a console basis. To my mind, as I have been indicating in the last quarter also, this is the bottom of the barrel that we have reached, and we would strive to maintain these levels of EBITDA and PAT margins on a console basis with a blend of the different streams of high and low margin revenue. Thank you.

Moderator: Thank you. Next question comes from the line of Nemish Sundar from Elara Capital. Please go ahead.

Nemish Sundar: Thank you for the follow-up question. I just wanted to know, in the quality assurance, I think we saw some dip this quarter due to some increased competition. So, could you please give some more clarity on that?

Rahul Mithal: There is not really a dip. The overall in quality assurance has been, as you are aware of the change dynamics vis-à-vis last year. So, yes, if you compare it on a 9-month to 9-month basis, as the new order started kicking in from Q2 of last financial year or Q3 of last financial year, gradually, sequentially, there has been a dip in the contribution of quality assurance to the overall consultancy revenue. But in terms of sequentially now, because of a larger client base, in fact last financial year, if you see the total revenue was about 60% from IR and about 40% from non-IR, that has flipped now and now we are about 60% on non-IR in this quarter and about 40% in IR as a client. So, because of the larger base of quality assurance clients, whether it is state governments, renewables, solar, power transmission, oil companies, gem portal, etc., the revenue mix is changing and the levels of quality assurance revenue contributing to the overall consultancy revenue will now have seen, as I said again, a few quarters back, the bottom of the barrel is only going to increase now in sequential quarters because of the larger order book and larger client base.

Moderator: Thank you. Next question comes from the line of Viraj with Jupiter Financial.

Viraj: Yes, regarding the guidance you said in the last call, we will be matching last year's number, right? So, the current year guidance should be what? Last year's plus 20% growth and 15% PAT margin, is that correct to think? That should be the basis for my analysis?

Rahul Mithal: You see, if you see 9 months to 9 months, we have had a hit of about Rs. 200 crore on the top line and if you break it down, this Rs. 200 crore, Rs. 100 crore is because of export revenue which was nearly nil this year in the 9 months. Rs. 50 crore is a hit because of quality assurance revenue and Rs. 50 crore is a hit because of turnkey revenue which, as I said, the turnkey projects which were finishing. So, this is the Rs. 200 crore hit in the top line. The bottom-line hit in this 9 months is about Rs. 80 crore. This Rs. 80 crore, about Rs. 40 crore is because of this dip of Rs. 200 crore and another Rs. 40 crore is because of the dip in EBITDA margins, YOY, by about 5%. So, that's the total trend for these 9 months. That moving forward, and that is in terms of percentage, 9 months to 9 months, the top line has taken a dip of about 11% and the PAT has taken a dip of about 25%. So, moving forward for this financial year, with again increased focus on execution in Q4, what we will definitely strive to come as close to the previous financial year. We are aiming that the dip in top line should be at least below 10% and the dip in bottom line should be in the range of aiming to be 20% or at least aim below 20%. So, that's as far as this financial year is concerned. Execution is going to be the focus for coming quarters and this huge order book of Rs. 8,000 crore will start generating revenue Q1, Q2 onwards and we are aiming, as I said, for the coming financial year growth of at least about 20% on the top line vis-a-vis the financial year'24-25 and margins, we are aiming to, aspiring to maintain at the current levels of about 20%-odd on a console basis EBITDA margin and about 15-16% PAT margin.

Viraj: So, sir, we will be closing this year around 2400 recurrence revenue, right? That would be the target to strive. Is that correct to think?

Rahul Mithal: Yes, in terms of numbers, as I said, we are about 11% down on top line, aiming to be 10% or below 10%, so somewhere in that range and in terms of profit, we are about 25% down, so aiming to be about 20 odd in that range. So, that Q4 execution will aim to bring the overall financial year in that range.

Viraj: So, the Q4 would be the better quarter. We will try to be the better quarter for the year. That would be right.

Rahul Mithal: Yes, definitely. Q1, Q2, Q3 have been sequentially improving and definitely Q4 we are aiming to be better as Q3 has been better vis-a-vis Q2 in all parameters, whether it is the top line, whether EBITDA, PAT and even margins have gone up by 1 %-odd . So, Q4, we again aim that it sequentially improve over Q3.

Moderator: Thank you. The next question comes from the line of Viraj with Jupiter Financial. Please go ahead.

Viraj: Yes, sir. What would be our dividend policy? Would it be the same as last year, around 90% payout?

Rahul Mithal: Well, as you see the dividend payout for Quarter 3 has been about 95% plus averaging out, even if you take all the 3 quarters, it has averaged out to about 95% plus, which is in the range of the overall of last financial year, which again was about 95.2%. So, this is the trend that we would definitely like to continue. We don't see any major change in our policy. We are a low CAPEX company and debt-free company and we would like to maintain this trend.

Moderator: Thank you. Next question comes to the line of Parimal Mithani with Credential Investments. Please go ahead.

Parimal Mithani: I just wanted to get a clarification in terms of consultancy. You had a tie-up with one of the global consultancy companies. How is that tie-up going? How is the tie-up going across. In terms of Middle East, if you can show how you are progressing there?

Rahul Mithal: Parimal, which tie-up are you talking about? See, in Middle East, we have a MoU with Etihad Rail, which is the leading player in rail infra. We tied up last year with Abu Dhabi Ports, which not only has presence in UAE but across Africa and Asia in ports and other infra like economic zones and logistic parts. So, we are working with them. We are exploring various opportunities and these are early days. So, I am sure that we will, we have already opened an office in UAE and moving forward also working on the IMEC corridor. So, these will definitely generate more and more opportunities and orders in the coming quarters.

Parimal Mithani: Okay and sir, in terms of my first question about the quality assurance, you had a tie-up with some global major for consultancy business in India. So, can you, I forgot the company name, but it was one of the companies that you had a tie-up for consultancy across that format. So, can you through light on it?

Rahul Mithal: Yes. So, that tie-up has already started yielding results and we have got an order from Rail Coach Factory Kapurthala for the safety audit of the electrical systems in the coaches being manufactured and also we have got an order for Vande Bharat Rakes also, inspection of quality assurance of Vande Bharat Rakes. So, that tie-up is giving us results.

Moderator: Thank you. Next question comes from the line of Vinamra Hirawat with GM Financial. Please go ahead.

Vinamra Hirawat: I just want to understand your power gen REMC segment a little better. Why we are not getting orders and is this a segment that we can scale better in the future?

Rahul Mithal: REMC is primarily a consultancy company for power procurement for Indian railways and it has been showing a steady revenue of about Rs. 30 odd crores on every quarter, Rs. 35 crore in fact this quarter. It is showing a good PAT of Rs. 19-20 crores. This quarter it was 90 crores. It has given a good dividend. So, it is linked to power consumption as more and more electrification is happening, and it is definitely going to grow. One of its revenues also comes from doing renewable tenders for Indian Railways, which we got a revenue, and we finalized one tender of RTC and we already have other such tenders in the pipeline and as we finalize them this will also add to the revenue.

Rahul Mithal: Okay. Thank you. Next question comes from the line of Viraj with Jupiter Financial. Please go ahead.

Viraj: Would you like to throw some light for the opportunities in terms of IMEEC project? The IMEEC that the south in the Middle Corridor which government is thinking about. Do we have any play there?

Rahul Mithal: Yes, the IMEEC corridor. As I mentioned, we have set up an office in UAE. We are working with our 2 MoU partners there. Also, we are working here in close collaboration with the shipping ministry to develop certain digital interfaces in this corridor, which is basically for ease of doing business. This is a virtual trade corridor. So, these are a huge opportunity for us both in terms of the India side and the UAE side for leveraging opportunities in this IMEC corridor and I see in the coming years and quarters definitely some orders coming up in this.

Viraj: Okay. Any numbers in terms of addressable market size?

Rahul Mithal: See, this is early days of development of this corridor and our engagement with various players in this has already started and it will be unfair to give number right now, but you can appreciate that the opportunities are huge and our presence there and our MoUs in UAE as well as our working already with the various stakeholders on the Indian side have opened up a huge number of opportunities and I am sure in the coming financial year, you will see some finite orders coming up in this regard.

Moderator: Next question comes from the line of Next question comes from the line of Shreyansh Mehta, from Equirus. Please go ahead.

Shreyansh Mehta: Sir, how should one look at the Bangladesh export order in terms of execution and in terms of working capital? I know we have guided for closure to 40% coming from that 1300 odd, but primarily how should one look at the Bangladesh given the recent developments?

Rahul Mithal: See, Bangladesh is about a Rs. 900 crore order and there was a few months of slight hit in terms of movement of this order which has resulted in sliding of the execution to the next financial year. We were hopeful that we would be able to execute at least 40 odd coaches by this financial year, but because of those few months, it has slided into the next financial year. But things have really picked up and we are closely working with the Bangladesh Railways and I see that execution is definitely going to start by middle or latter part of the coming financial year because the initial designs have been submitted for prototypes and they are under various approvals and then once that is done, manufacturing is not going to take much time because we have a huge manufacturing capacity and I see the revenue realization definitely happening by the latter part of the coming financial year.

Shreyansh Mehta: Sir, any colour on working capital cycle? I mean, will these payments be swift?

Rahul Mithal: There will be a very minimal working capital requirement and it will keep coming phase-wise based on the total production that happens and that is the basic model. You see, our working capital requirement in all our export orders is not a very substantial amount. It keeps phased out and we get certain advance also from clients. There are milestones for getting some advance. So, the working capital requirement is not a very huge in any of these export orders.

Moderator: Thank you. Next question comes from the line of Vishal Periwal from Antique Stock Broking. Please go ahead.

Vishal Periwal: I think you did mention that in terms of our console-level growth, we are looking at 20-%-odd , which is like an incremental revenue of Rs. 500-odd crores and exports, then you mentioned segment-wise 40% execution that itself can give us Rs. 500-odd crores kind of revenue. But then like turnkey and other projects, there will be a bit of growth. So, is it fair to say probably the growth will be much more than 20-%-odd in financial year'26?

Rahul Mithal: Vishal, I am glad that you are doing numbers, back-of-the-envelope calculations very fast, catching on to the figures which I am saying. But as I said, 20% is the minimum that we hope, as you can see, and numbers are in front of you, and I am being very transparent in quoting the numbers and our aspiration also. But I think it is fair enough to say that because this financial year has been hit because of the various reasons and the breakup that I gave you, already Rs. 2000 crores in 9 months. So, I think building up on this base, we see at least a 20% growth in the coming financial year. But if you analyze the numbers and the order book, 20% is at least definitely doable.

Vishal Periwal: Okay and similarly, sir, for the margins again, like the shift will be there for turnkey and export. So, console-level margins can be a little lower. Growth can be there at the top line, but margins can be a little lower that is probably what I could gather. Is that fair to say that?

Rahul Mithal: You see, the console level EBITDA margins of 20%-odd and the PAT margins of about 15-16 %-odd , while in a particular quarter because of the blend of revenue may see some variation above this band, but averaged out over annual basis, considering that we have also got huge number of consultancy orders, both domestic and international orders and hopeful to get some more international orders, we feel that we should be, on an overall average basis, able to maintain this range of about console 20% EBITDA margins and PAT margins of about 15%-16%.

Moderator: Thank you. Next question comes from the line of Parimal Mithani with Credential Investments. Please go ahead.

Parimal Mithani: Sir, I just wanted to know, going ahead, will we be balancing the consultancy orders more compared to turnkey in terms of maintaining margin? Going ahead, in terms of order books, basically consultancy will be more part, or turnkey will be balancing both equally?

Rahul Mithal: So, you see, in terms of order size, because turnkey value of orders, they are much big-ticket orders vis-a-vis the consultancy orders, right? So, even now, today, because we are still getting a large number of consultancy orders, one order a day overall, 110-plus orders in this quarter, a large number of good consultancy orders. So, Rs. 8,000 crore order book also, in spite of turnkey being big ticket order, has Rs. 2800 crore of consultancy and Rs. 3600 crore of turnkey. While they cannot be compared in terms of value, but yes, the focus of getting more and more, because our strength is consultancy. Even the turnkey orders which we are getting, are not really a construction company like orders. They are primarily consultancy design orders where the revenue is flowing through our balance sheet. So, we are not really a construction company. That is very clear, which I have been saying in my previous interactions. We are a pure consultancy company and, in the turnkey also, part of the orders are those orders, where the project cost to our balance sheet. But our strength is consultancy design, project management consultancy. So, we will continue to focus on getting more and more consultancy orders and their increased execution, such that the blended margin still remains at the appreciable level which I brought out.

Moderator: Thank you. Next question comes from the line of Viraj with Jupiter Financial. Please go ahead.

Viraj: Yes, sir. I want some color on the export like going forward. What kind of order size will be looking at and what kind of export order if you can give some guidance on that and why have been so much delay? The delay in getting export orders is because of geopolitical reasons or some other issues? That's one question I have.

Rahul Mithal: So, second part of your question, we have now started getting export orders after gap of 3-4 years. Last 4 quarters, every quarter, we have got an export order and this is primarily because earlier for last 4-5 decades, we used to get export orders on the line of credit opportunities, which were floated by the Exim Bank. With those opportunities becoming very minimal. All these orders which we have got are on global tenders orders, on opportunities which have been funded by the client countries or multinational multilateral banks. We have bid also in various other tenders in various geographies, whether it is Africa, Southeast Asia, Latin America. So, we will aim and aspire to at least continue this trend in the coming quarters also of getting at least one order of export in every quarter. The size of these orders, obviously, can vary as you have seen in the Rs. 1300 crore order book. So, they could vary anything from about Rs. 40, Rs. 50 crores to anything about Rs. 200 to Rs. 300 crores or maybe more. But, I mean, because we are bidding on various opportunities, it is very difficult to give one median size of an order. They could be as low as Rs. 50 odd crores and could go up to Rs. 3, 4, 500 crores also.

Viraj: And, sir, what would be our margins in the export business would be, new normal margins would be, since we are now competition-basis, so would it be around, like, what kind of margins we should be looking at?

Rahul Mithal: You see, traditionally export revenue was in the range of about 20%-odd margins in the line of credit orders. These are all global competitive tenders and they would have different margins for different bids, definitely substantially lower from the 20%-odd. As the revenue flows in from different orders in a particular quarter, the blended margins on an export stream of revenue would work out depending on the percentage of contribution of the various orders, but definitely much, much lower than the 20%-odd and would be in the range of about 10%-odd broadly.

Viraj: That is net margins, right?

Rahul Mithal: Yes, the EBITDA margins.

Viraj: EBITDA margins, 10%. Okay.

Moderator: Thank you. Next question comes from the line of from the line of Vinamra Hirawat from JM Financial. Please go ahead.

Vinamra Hirawat: Sir, just, you know, slightly more technical questions in the 2 orders, export orders that we have. When will the two orders be fulfilled in terms of, are they both like 3-to-4-year tenders where, all the, the order will be fulfilled after like financial year'29-financial year'30?

Rahul Mithal: No, not really. Not such a long-time frame. You see, as far as the coach order is concerned, the Bangladesh Railway is in a huge hurry to get these coaches. They are in extreme shortage of coaches and except for this delay of a few months, they were in fact wanting about 40 odd coaches in this financial year only, which has slided by about 6 odd months. So, I definitely see even the locomotives order from Mozambique Railways, that definitely is moving very fast and will start generating revenue very soon in the coming financial year. So, with the way things are moving, these 2 bulk orders, which are their part of the Rs. 1300 crore, will definitely not spill over to more than maximum 2 financial years. That's the max to my assessment.

Vinamra Hirawat: Okay. So, both the Rs. 1200, Rs. 1300 crores should be booked in 2 financial years?

Rahul Mithal: Yes, definitely for sure.

Moderator: Thank you. As there are no further questions, I would like to hand the call over to the management for closing comments.

Rahul Mithal: Thank you. So, this is a reiteration of our two-pronged focus strategy, which we are very clearly working on right from the beginning of this financial year, understanding the overall environment and the change dynamics. The two-pronged focus strategy of improved execution and aggressive order inflows is what Q3 results show and this is what we assure you that Q4 would continue to move in that direction and as I said, definitely on this solid base that we have built up due to our team's efforts, we see financial year'25-26 building up on this platform by generating both a good top line and a good growth on the bottom line. Thank you very much.

Moderator: Thank you all for being a part of the conference call. If you need any further information or clarification, please email at investors@rites.com. Ladies and gentlemen, this concludes your conference for today. Thank you.

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