

Rathi Steel And Power Ltd.

CIN : L27109DL1971PLC005905

An ISO 9001:2015 & 14001:2015 Company

Works & Corporate Office

A-3 Industrial Area South of G.T. Road Ghaziabad 201009 India

Phone (0120) 2840346 to 51, 0120 4934034 Fax (0120) 2840352

Website www.rathisteelandpower.com Email info@rathisteelandpower.com

RSPL/SEC.DEPT/2024-25

Dated: 11-10-2024

To,

**The Bombay Stock Exchange Limited
Phiroze, Jeejeebhoy Towers,
Dalal Street, Mumbai-400001**

Reg.: Scrip Code 504903

Subject: Financial Results Presentation

Dear Sir/Madam,

Pursuant to regulation 30(6) of the SEBI (LODR) Regulations, 2015 please find enclosed Investor Presentation.

Kindly take the same on record.

Thanking you,

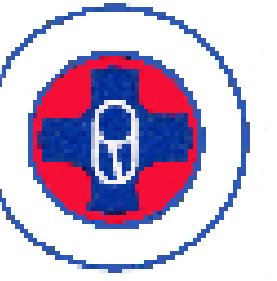
Yours sincerely,

**For and on behalf of
M/s Rathi Steel and Power Limited**

(PREM NARAIN VARSHNEY)

Managing Director

DIN: 00012709



RATHI

Steel for Modern Engineering

Investor Presentation





Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Rathi Steel and Power Limited (the “Company ”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

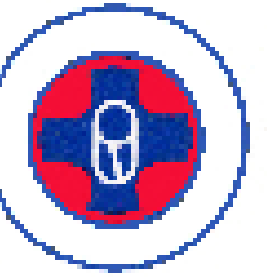


Table of Contents



Company Overview



Business Overview



Industry Scenario



Financial Overview



Way Ahead



COMPANY OVERVIEW



LEGACY OF TRUST

Since 1971



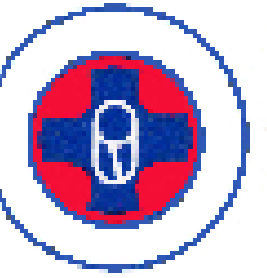
Popular brand,
identified with steel



Known for
quality & reliability

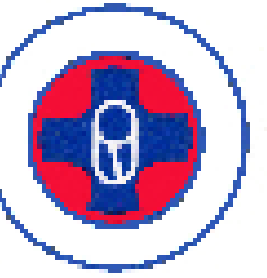


Preferred
choice of consumers



ABOUT US

- ❑ **Rathi Steel And Power Ltd** (erstwhile Rathi Udyog Ltd) – part of Pradeep Rathi Group
- ❑ Business started out as a small re-rolling mill in Delhi in the early 1940s. Since then the Group has grown continuously. Founded by Shri Punam Chand Rathi (1934-2010) who was well known in the Steel Industry with experience of over six decades in steel melting and rolling/re-rolling. Company incorporated in 1971
- ❑ Profit making, public listed company – engaged in manufacturing of Stainless Steel products
- ❑ Caters to Infrastructure, Engineering, Household, Auto & Energy sectors, among others
- ❑ Manufacturing plant in Ghaziabad with installed capacity of 2,00,000 lacs TPA, along with steel melting shop with installed capacity of 90,000 TPA for stainless steel billets



Our Journey

1940s – 50s

- Establishment of small re-rolling mill in Delhi
- Business grows under leadership of Shri Punam Chand Rathi, who brought over 6 decades of experience in steel melting and rolling/re-rolling

1970s – 90s

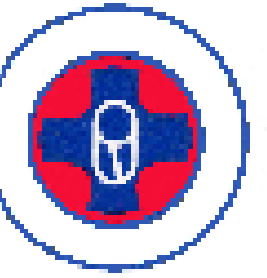
- 1972 – Started small re-rolling mill
- 1973 – First Public Issue
- 1985-93 – Three rights issues
- Adopted TOR Technology

2000s – 20

- 2003 – Adopted TMT technology with “Thermax” trademark
- 2005-06 – Started setting up Stainless Steel manufacturing facilities in Ghaziabad
- 2006 – Undertook FPO to fund this initiative
- 2007-08 – Set up Odisha unit (Integrated steel unit with captive power plant)
- 2012 – Undertook modernization of Ghaziabad rolling unit
- 2013-14 – Odisha unit became NPA & was closed due to external factors beyond control of management

2020 – Present

- 2020-21 – Odisha unit was sold
- Debts assigned to ARCs, subsequently settled with ARCs and banks by 2024
- Company successfully completes fund raise of Rs. 114.7 cr through preferential allotment, strengthening the balance sheet
- Company becomes zero debt as on March '24 & re-entered banking space through credit facilities from Kotak Mahindra Bank
- Rathi completes modernization as well as cost optimization projects



Key Strengths



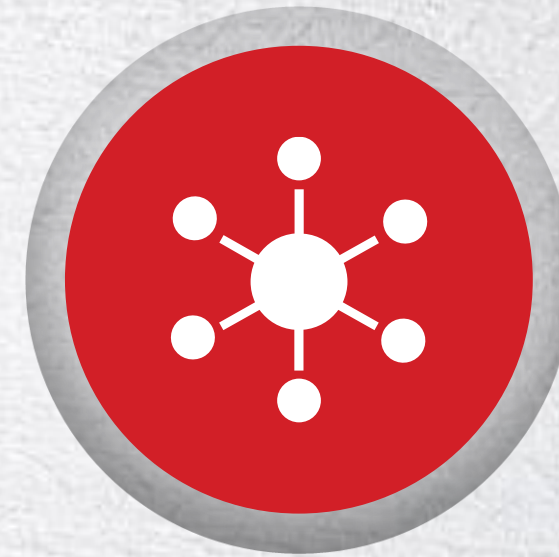
Technological prowess & advancements

- Investment in technology and Operational Efficiencies
- Only Company in India in the stainless steel wire rod space to adopt 'direct charging' of billets to wire rod mill, enabling substantial saving of fuel, yield loss and carbon footprint, translating to cost competitive edge



Strong Manufacturing Muscle

- Installed capacity of 2,00,000 TPA
- Steel melting shop with installed capacity of 90,000 TPA for stainless steel billets
- Sufficient headroom to increase capacity utilization & further add capacities at minimum capital expenditure (less than industry average)



Wide Distribution Network & Market Presence

- Pan India Presence with a market stronghold in Northern India
- Strategic plant location gives access to large customer-base in North India, with among lowest average outward freight cost in industry
- Flexible & favourable policies in UP for power from open access helps curb power cost



Continuous Improvement in Product Portfolio

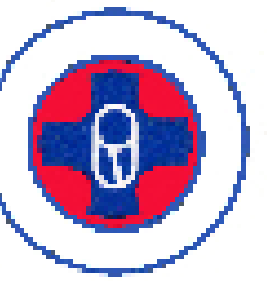
- Strategic shift to Stainless Steel products from TMT
- Availability of infrastructure facilities at nominal incremental capital investment, to expand
- Plans for forward-integration by adding downstream facilities to become end-to-end player



Least Leveraged Capital/Debt Position

- Comfortable capital structure after achieving zero-debt level in March '24; Company has re-entered banking space by availing credit facilities from Kotak Mahindra Bank
- Low level of fixed asset base vis-à-vis capacity in its industry
- Availability of land for forward-integration

The Only Company in India in the Stainless Steel Wire Rod space to adopt "Direct Charging" of billets, gives a cost competitive edge.



Dynamic Leadership



Promoter
Shri Udit Rathi

Industrial Engineer from Purdue University, US, he is a 3rd generation entrepreneur with sharp business acumen. He gained practical experience in steel making from his family since education day. After setting up an integrated steel plant at Odisha about 25 years of age, Mr. Rathi led as CEO till 2016 & played active role in stainless steel & other projects at Ghaziabad plant as well. Since then he guides the team, with day to day operations being run by qualified professionals. His perseverance & commitment guided the Company through a turnaround, from high debt levels to becoming debt free, creating strong foundation for growth. Mr. Rathi's deep sense of the market & ability to identify new opportunities guides the Company forward.



Managing Director
Shri Prem Narain Varshney

Aged 70 years, holds post-graduation degree in Economics from Agra University. With >43 years of experience in HR, he has been on the Board of Directors since 1997 & was appointed as Executive & Independent Director since April 2005. He serves as Managing Director of the Company since 2016



President, SMS
Mr. Naveen Gang

Aged 59 years, he is a technical professional with experience of over 35 years in steel melting & making. He started his career with Vardhman Steels Pvt. Ltd, Ludhiana, & worked with various steel companies including Rathi Ispat Ltd, Synergy Steels Ltd, Mittal Corp, Sharp Ferro Alloys etc. He works as Unit Head – Steel Melting Shop Unit



President, Rolling Mill
Mr. Rajeev Bhattarya

Aged 68 Years, holds a Bachelor's in Mechanical Engineering from Ravi Shankar University, Raipur. He has experience of 4+ decades in various groups including Pratap Group of Steel Co's, Sarda Energy & Minerals (formerly Raipur Alloys) & various Companies of Rathi Group. He specializes in rolling mills (project planning & execution, operation & trouble-shooting), steel melting shop project execution & maintenance. He serves as Unit Head – Rolling Mill Unit



**Chief Compliance Officer
& Company Secretary**
Mrs. Shobhita Singh

Holds a degree of Company secretary. With a dynamic personality, she looks after secretarial and compliance department of the Company. She has been appointed as C.S. of the Company since August 2018



Dynamic Leadership



**Chief Financial Officer
Mr. Rakesh Kumar**

Aged 60 years, holds a Bachelor's in Commerce from Agra University. He has over three decades of experience in various fields including commercial, taxation, accounts, etc. He brings vast experience of various manufacturing industries and has worked with brands like T-series. He has been appointed as CFO of the Company since March 2021



**Vice President, Accounts & Taxation
Mr. Shyam Bageshara**

Aged 57 years, holds a Master's in Commerce & PGDBA-Finance from Symbiosis- Pune. He has rich experience of 34 years in fields of Accounts, Taxation, Corporate affairs. He has worked with various renowned groups including DS Group, Ahuja Radios, Vectra Group (London-Based), Super Cassettes Industries Ltd (T-Series) and Ellora Steels Ltd.



**General Manager, Administration
Mr. Ram Babu Dwivedi**

Aged 60 years, holds a Master Degree and has experience of more than 37 years in various fields of Administration. He has worked with renowned companies viz. Mittal Fertilizers.



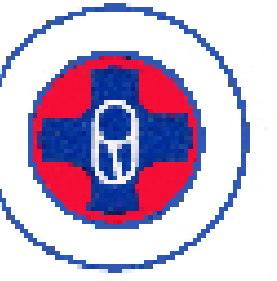
**General Manager, Project & Marketing
Mr. Kushal Kumar Agarwal**

Aged 43 years, holds Master's degree in Business Administration and has multi dimension experience of more than 20 years. His experience spans from projects planning to execution, procurement and funds raising, brand establishment etc. He is well versed with computer environment.

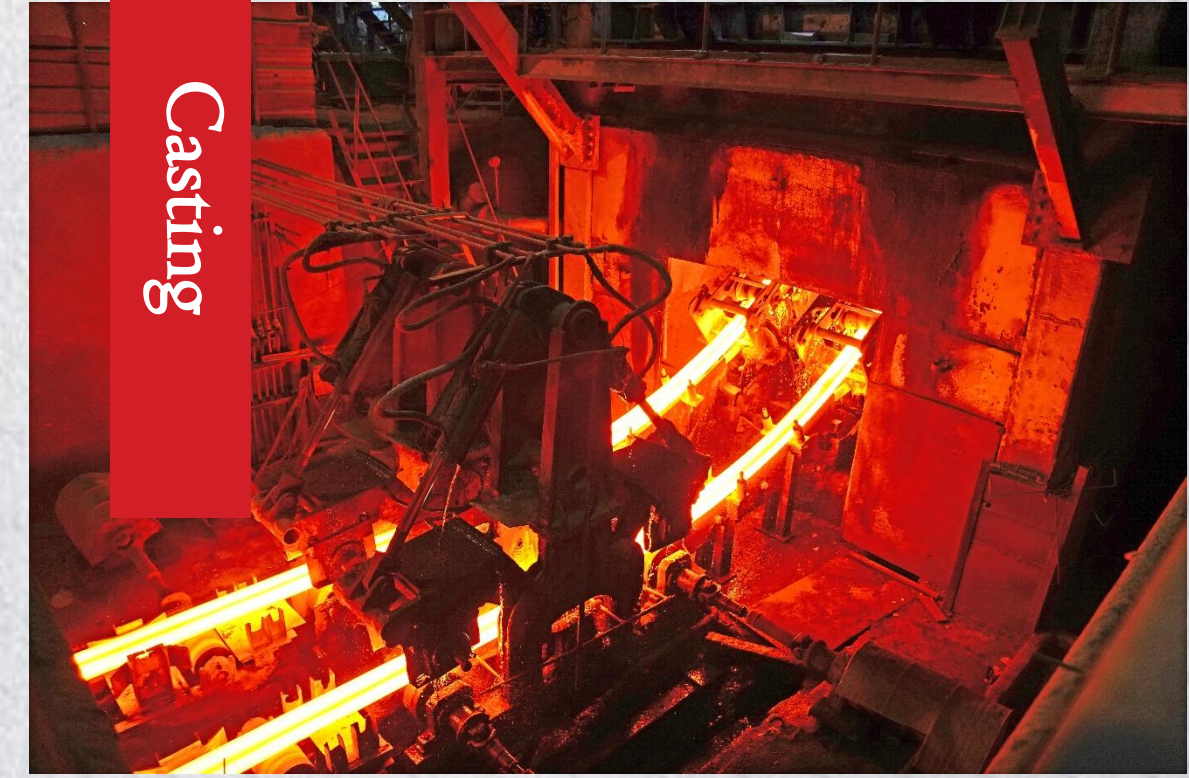


**General Manager, Quality Control
Mr. O.P. Sharma**

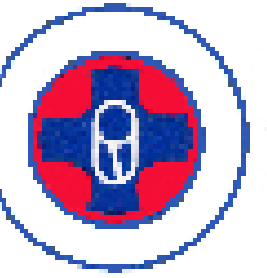
A science graduate and holds various certifications in steel plant technologies. He has a vast experience of 4+ decades in various fields including product quality & process of various grades of steel. He has worked with various reputed steel organizations including Rathi Alloys and Steel, Shah Alloys, BRG Group, Laxcon Steel, Rathi Super Steels.



State-of-Art Manufacturing Facility



Spread across
12+ acres in Ghaziabad (close to NCR)



Manufacturing Capabilities



Steel Melting



Steel Refining



Steel Casting



Rolling – Wire Rod & TMT Rod Mills

UPCOMING FACILITY

(Under Planning)

Solution Annealing Furnace

Tube Strand Furnace

Surface Treatment Facility

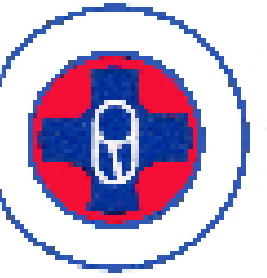
Bright Bars Facility

Wire Drawing

Stainless Steel Rebar Facility

Cold Forging

Fasteners



Product Portfolio

Present Portfolio



S.S. Billets



S.S. Wire Rods



M.S. TMT Bars

Under Trial



S.S. Rebars

Future Products



S.S. Bright Bars



**S.S. Annealed
Wire Rods**

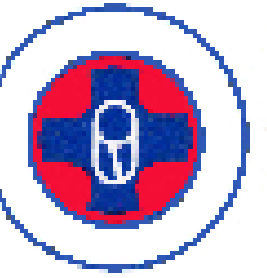


Pickled Bars & Rods

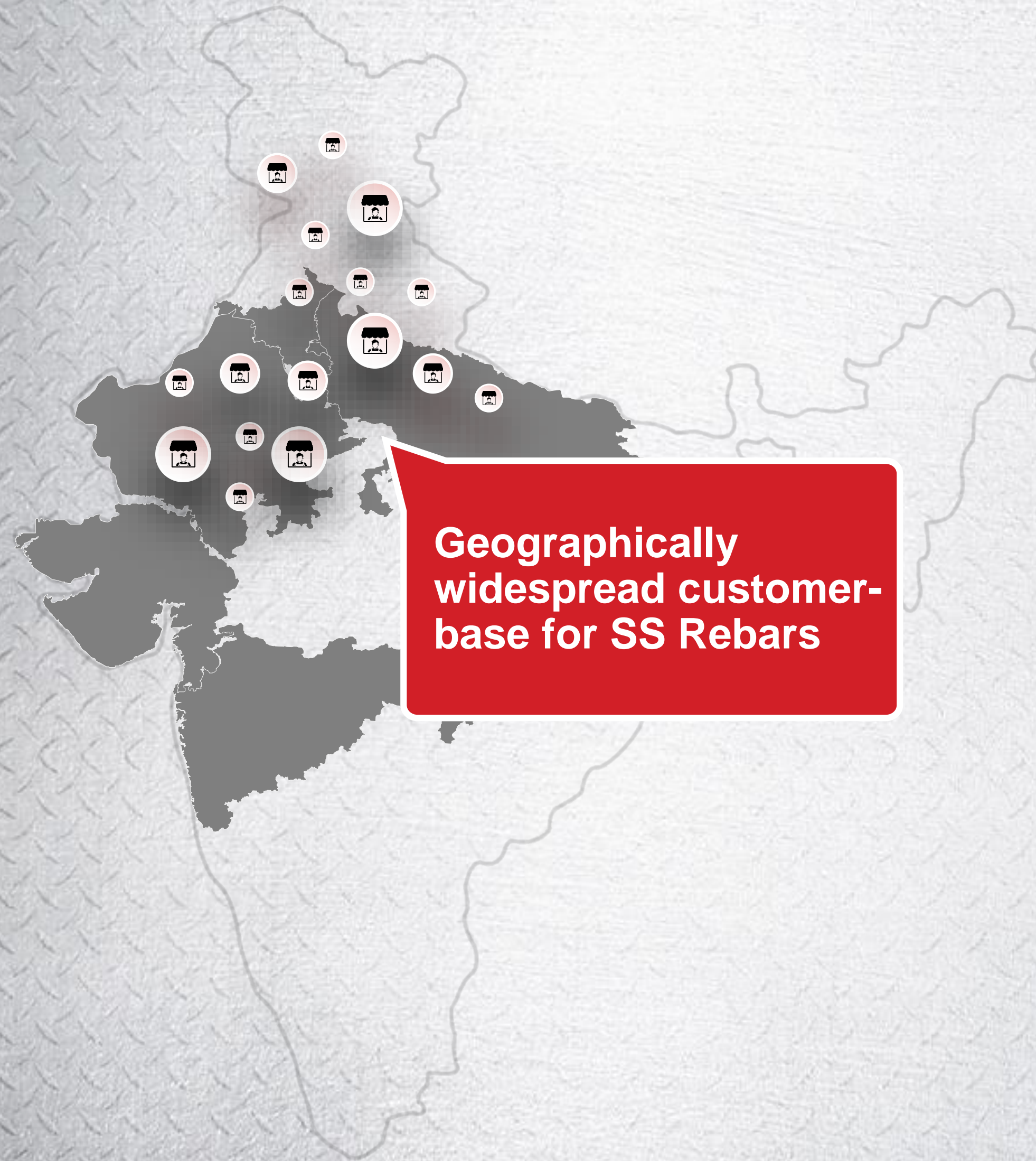


S.S. Fasteners





Strong Market Foothold in stainless-steel billets, wire rods & rebars in North India



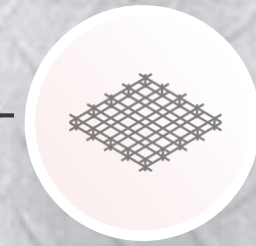
Geographically widespread customer-base for SS Rebars



Wire rods
B2B Application



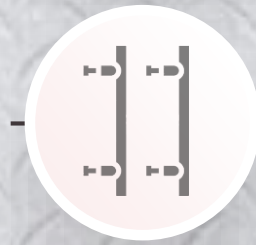
Wire & bright bars



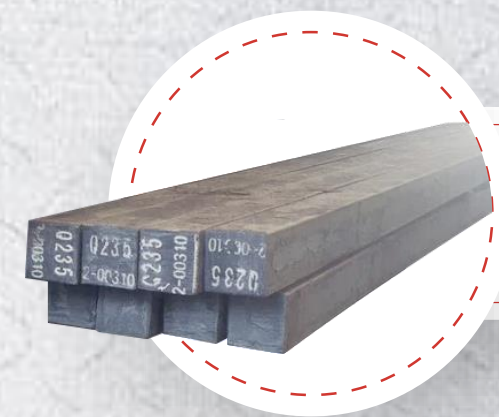
Construction meshes



Fasteners



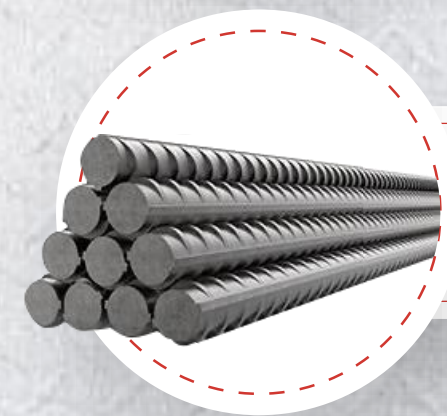
Hardware & cabinet fittings



Steel billets



Self consumption



Rebars



B2B applications



B2C applications



Ready market for SS rebars & value-added product,
also supported by the huge **B2C network**

SS value-added products

End Applications



Bright bar



Stainless steel wire



Annealed & pickled wire rod

Sold to B2B industries



Auto



Metro & Railway



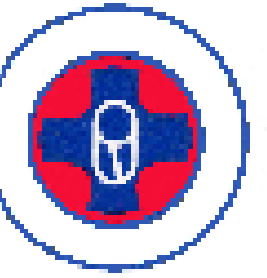
Kitchen-ware



Medical



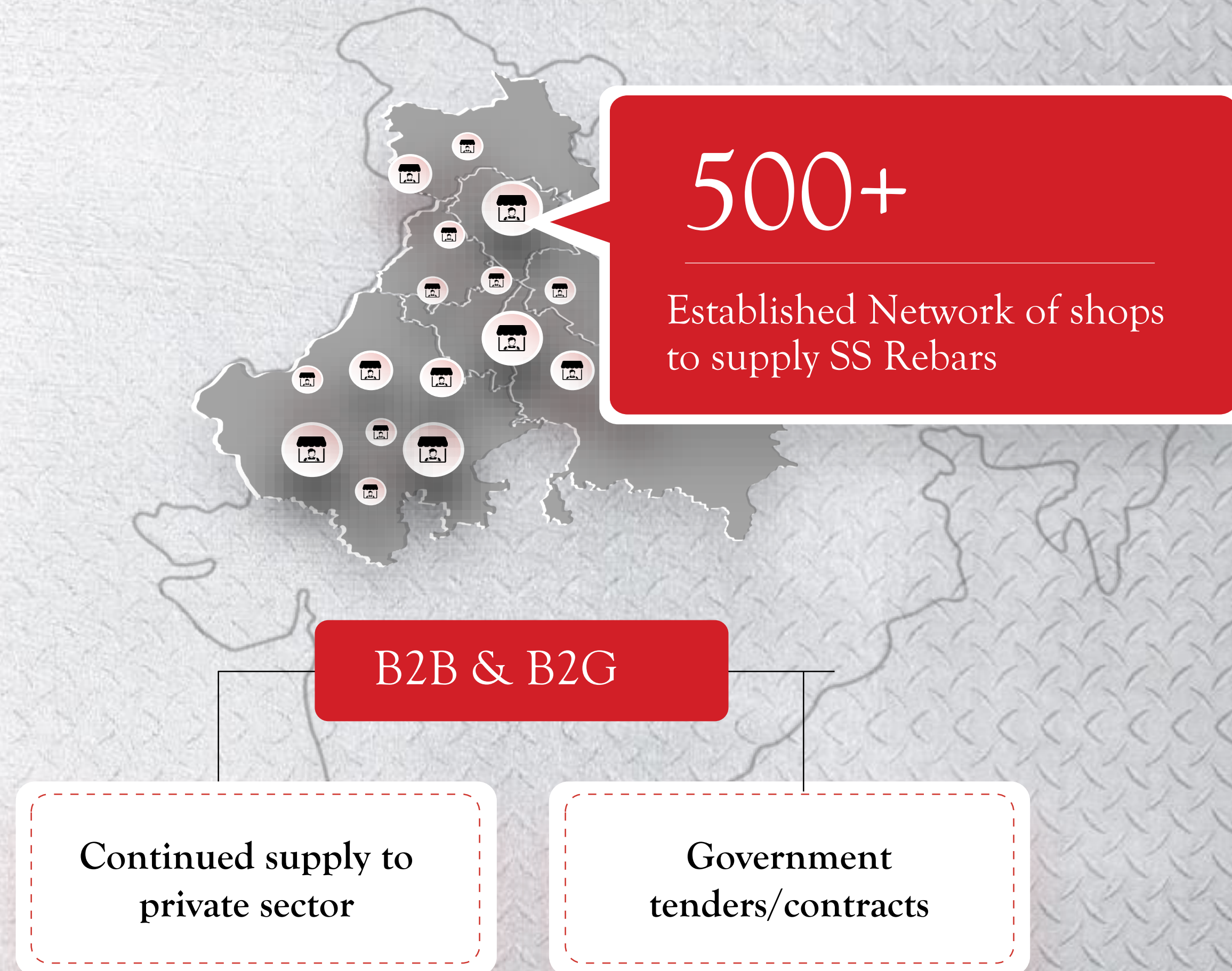
Tower Bolts

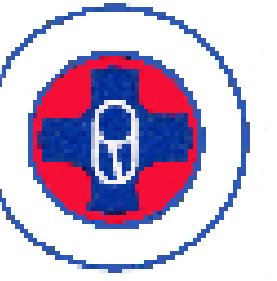


Ready market for SS rebars & value-added product,
also supported by the huge **B2C network**

Ready market for **SS Rebars**

The Company aims to leverage the 'Rathi' brand, which has a strong market recall, coupled with retail network, to roll out stainless steel rebars in retail segment





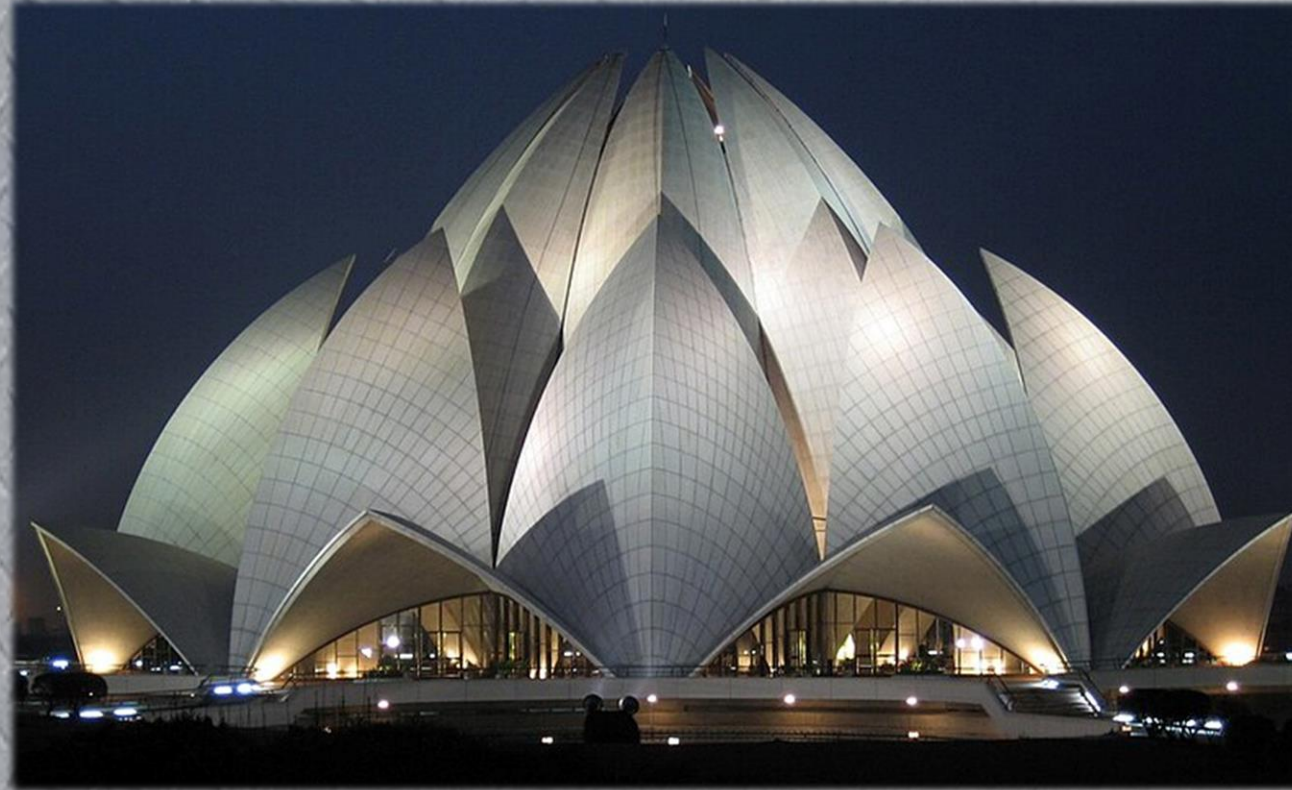
Marquee Clientele





Flagship Projects

Which used Rathi products



Lotus Temple



Atomic Power Station, Narora



LIC Building, New Delhi



Chattarpur Mandir Complex



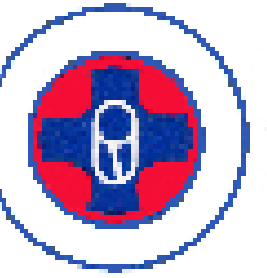
Tehri Dam, Garhwal



Delhi Metro Rail Corporation



INDUSTRY OVERVIEW



Industry Scenario

Growth Triggers

Robust Demand

- India's finished steel consumption grew from 119.2 MT in FY23 to 138.5 MT in FY24

Rising Investments

- PLI short-listed companies expected to invest USD 1.2 bn (Rs. 10,000 cr) in specialty steel-making next year

Policy Support

- In February 2024, Govt. implemented measures to promote self-reliance in steel industry.
- Union Budget 2023-24 allocated Rs.70.2 cr (US\$ 8.6mn) to Ministry of Steel

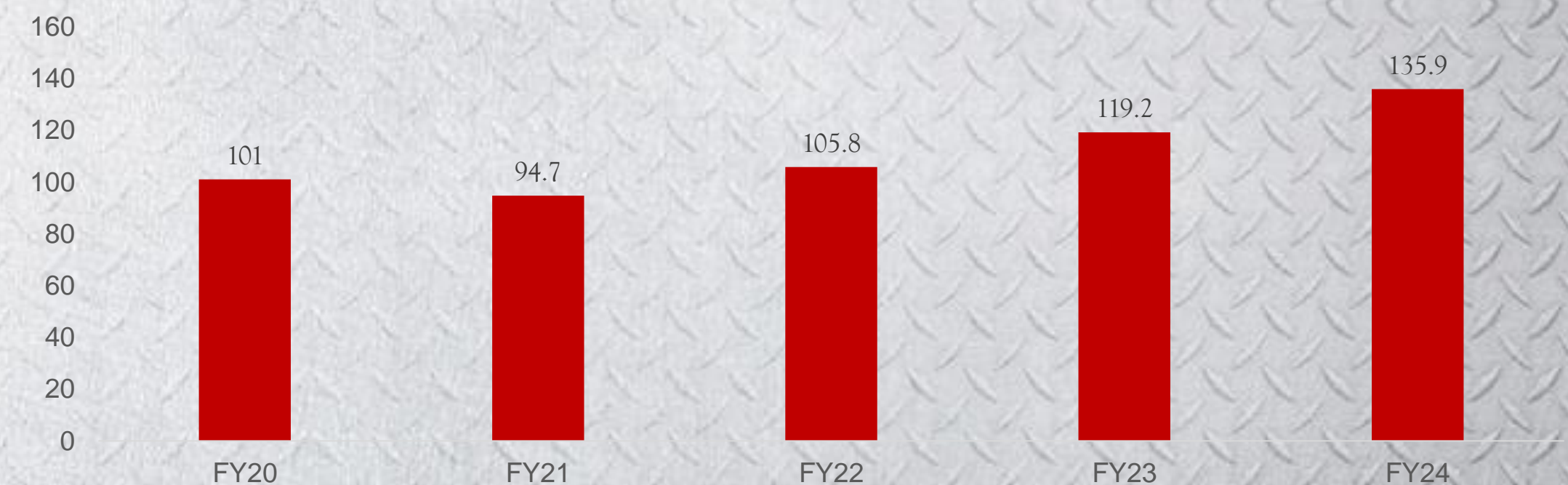
Competitive Advantage

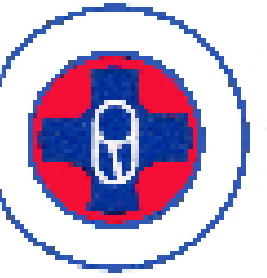
- Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive in the global environment

Indian Stainless Steel Industry (USD billion)

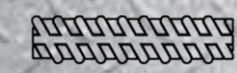


Finished Steel Consumption (million tons)

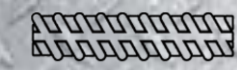




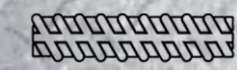
Government Impetus



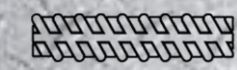
Increased Demand for Stainless Steel: Government policies requiring stainless steel for bridges, railway over-bridges (ROBs), & foot over-bridges (FOBs) boost demand for corrosion-resistant materials



Specialization in High-Quality Stainless Steel: With expertise in producing high-quality stainless steel, Rathi Steel is well positioned to cater to Government infrastructure projects, particularly in coastal & rust-prone areas



Cost Optimization Advantage: Rathi's recent cost optimization initiatives in stainless steel production allow Company to be price-competitive, making it an attractive partner for all large customers

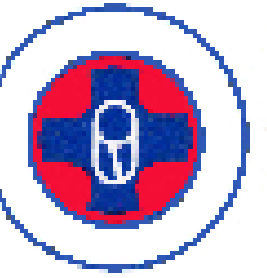


Revenue Growth Potential: Participation in Government projects & infrastructure expansion could significantly boost Rathi's revenue by increasing market share in stainless steel for high-demand sectors like railways & coastal construction



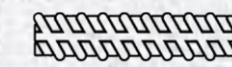
From corrosion-prone MS/TMT rebar
To durable, rust-resistant S.S. rebar



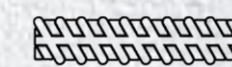


Government Impetus

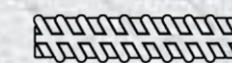
Had stainless steel been used in the Shivaji statue in Maharashtra's Sindhudurg, it would not have collapsed, said Union road transport and highways minister Nitin Gadkari Tuesday, as he advocated the need to use such products in coastal areas that are rust-resistant. "I feel in all roads within 30 km from the sea, stainless steel should be used. If stainless steel was used in the statue of Shivaji, this would have never collapsed," he said. TNN



Government recommending use of stainless steel in new infrastructure development, especially in coastal areas



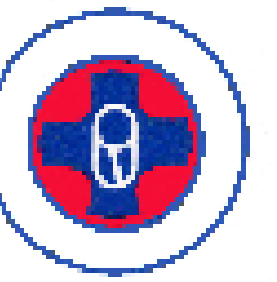
Union Road Transport and Highways minister recommended a policy to make use of stainless steel mandatory in bridges in areas that are close to sea



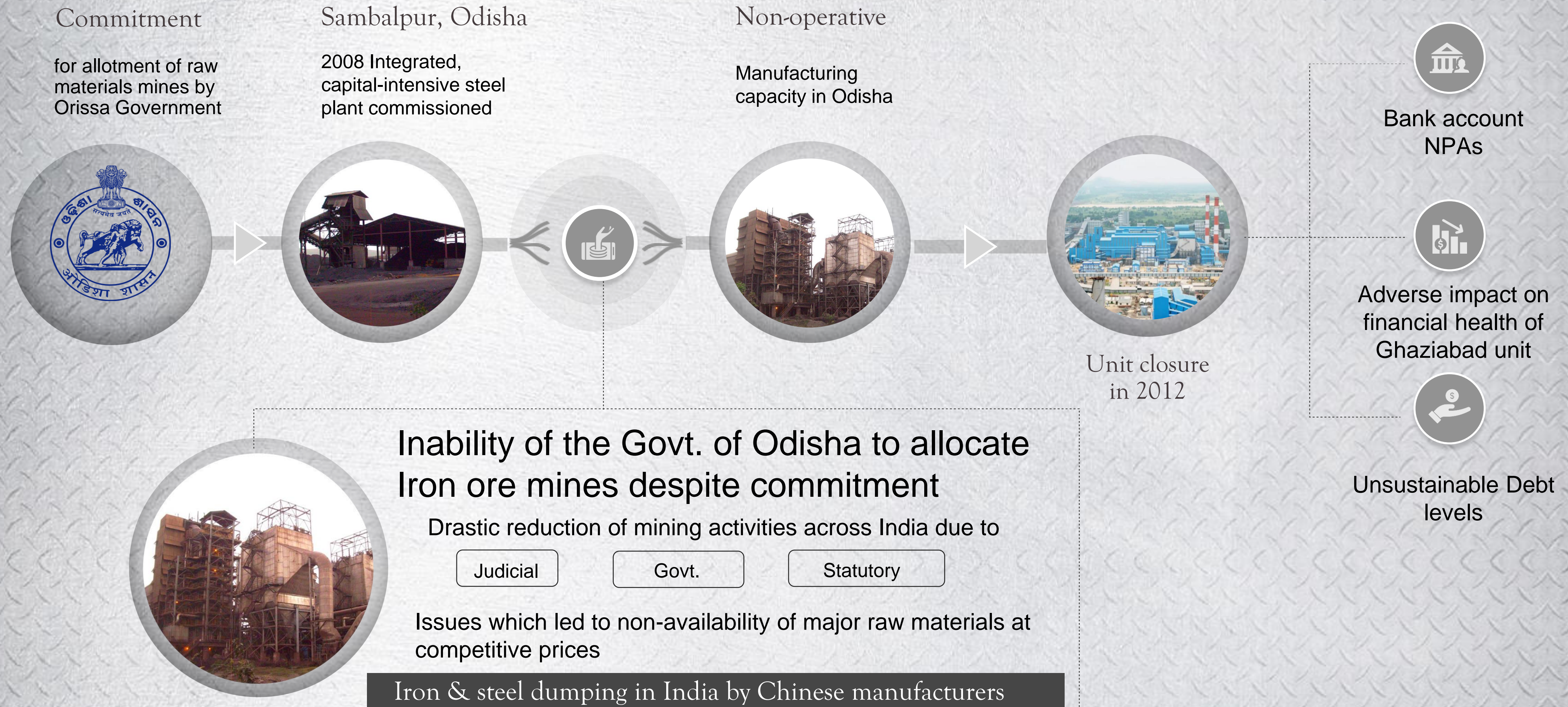
Alignment with Government Infrastructure Goals: The focus on using stainless steel in critical infrastructure aligns with Rathi's capability in producing high-value, critical steel grades, enabling the Company to capitalize on long-term Government contracts



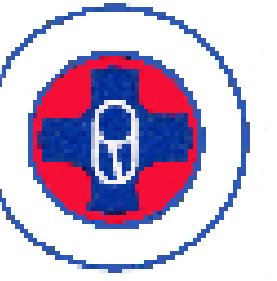
FINANCIAL OVERVIEW



Resilience in Adversity



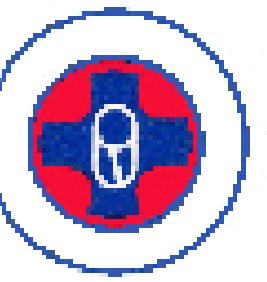
Company demonstrated tremendous resilience during market headwinds, turning around from high levels of NPAs, to zero-debt healthy operational levels.



Strategic Financial Turnaround



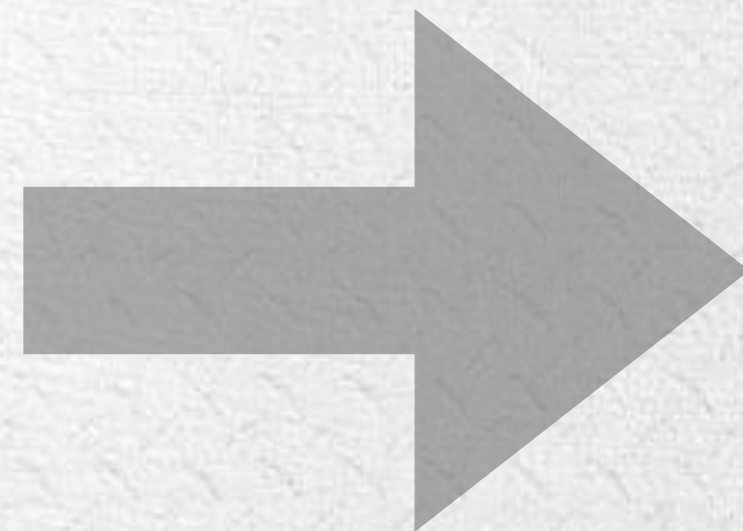
**As on March '24 Company paid off entire debt
Company re-entered banking relations with Kotak Mahindra Bank*



Successful Fund-Raise

addressed legacy issues to propel growth

Equity Raised through
Preferential Allotment in Feb
'24
Rs. 114.71 Crores



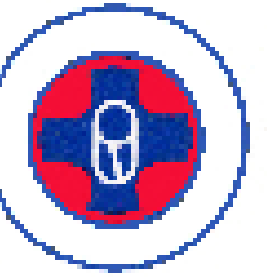
Need based CAPEX



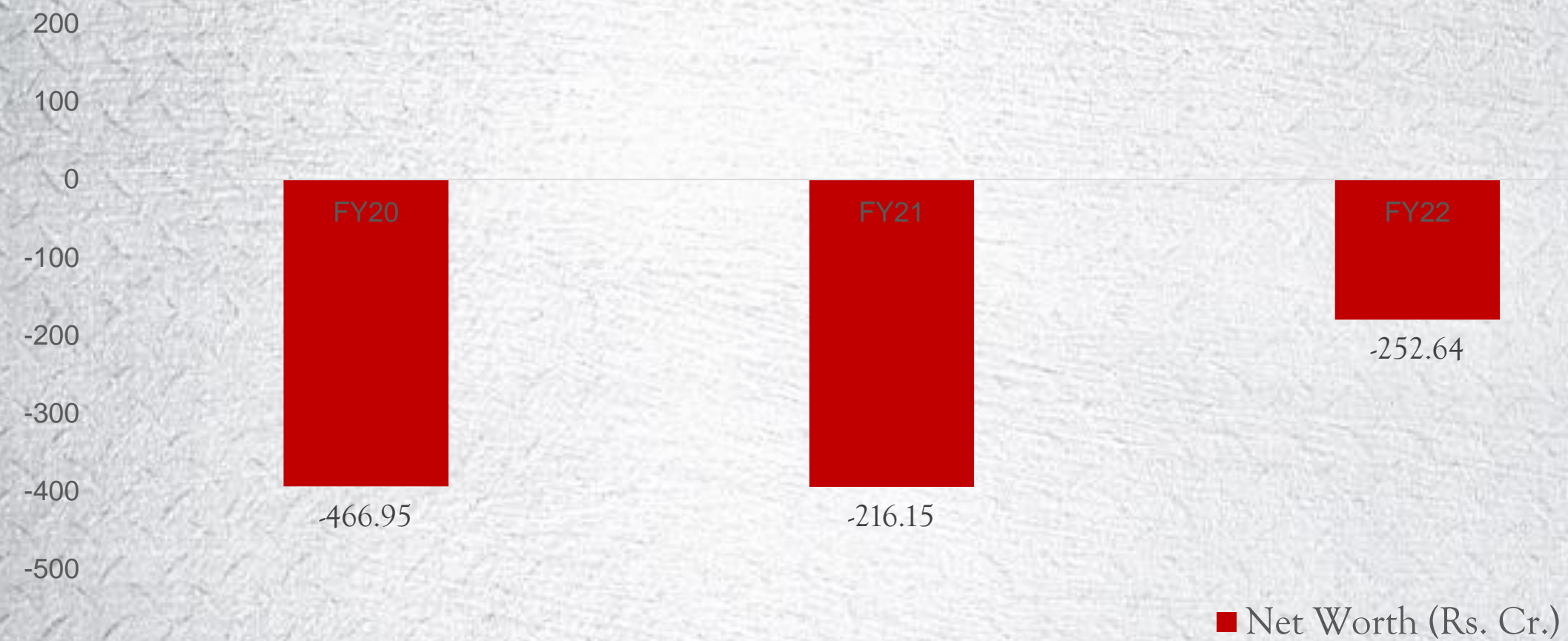
W.C. Shoring up



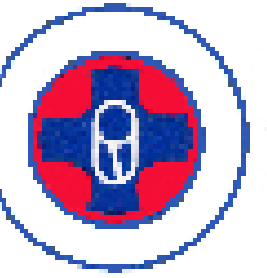
Debt Repayment



Evolution of Debt Profile & Net worth



Strategic initiatives to reduce debt and improve Net Worth, reflect the turnaround in financial health



Management Comment



Commenting on the results, Mr. Udit Rathi, Promoter, said:

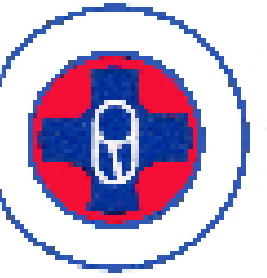
"I am happy to say that we have entered the new financial year on a strong note, with performance in Q1 FY25 being in line with expectations.

Despite a relatively muted industry environment, Rathi has demonstrated resilience. Our top line for the quarter came in at Rs. 127.7 crores, while EBITDA and PAT were Rs. 5.9 crores and Rs. 2.7 crores, respectively.

We achieved a major milestone this quarter upon the completion of our plant modernization project and initiating work on the cost optimization project that has been subsequently completed in August' 24. Synchronizing our steel casting and rolling process, we are being able to achieve phenomenal cost efficiencies. This also aligns with our endeavor to minimize our carbon footprint, and make more environment-friendly products.

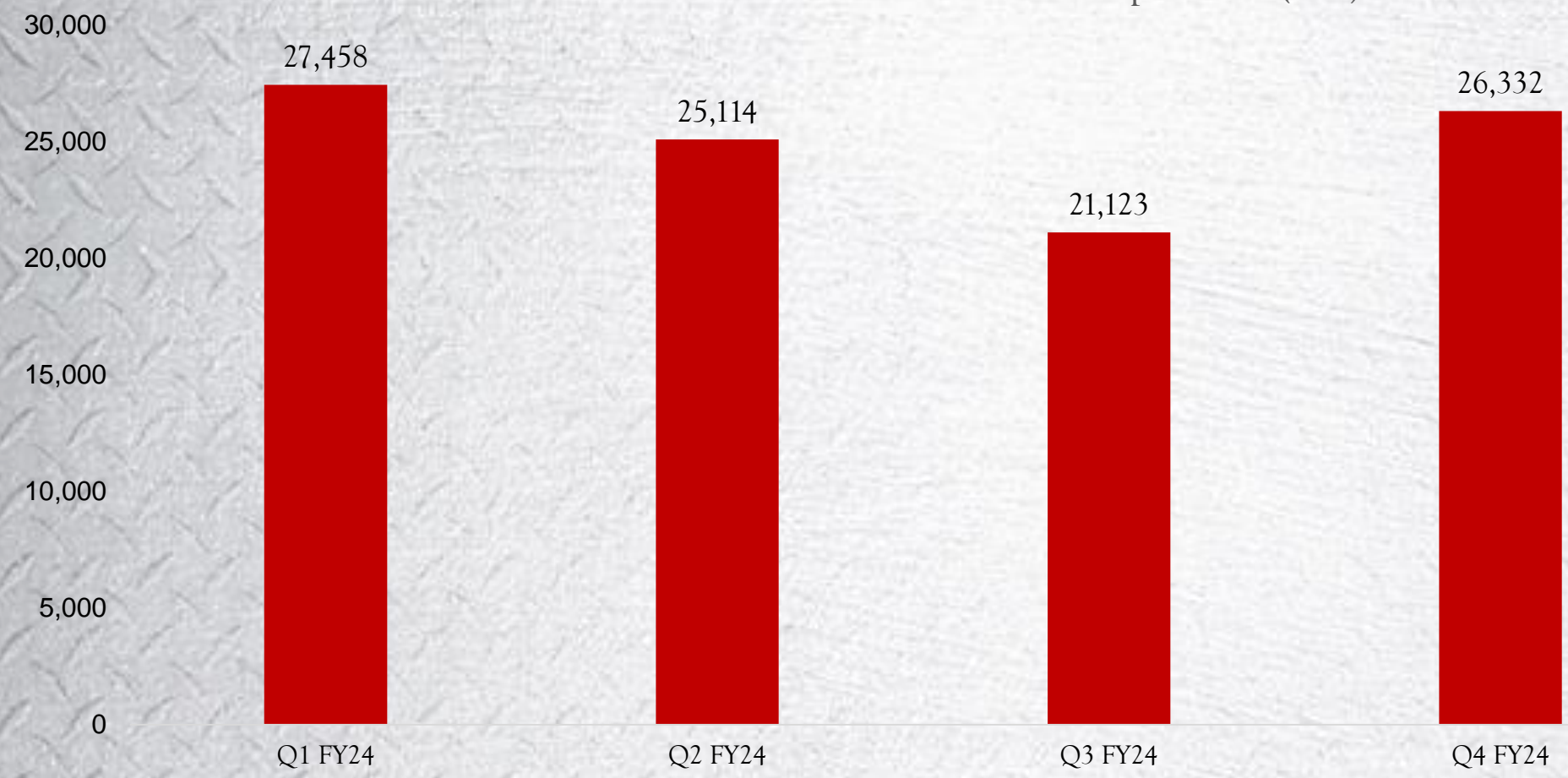
Speaking of our product portfolio, evolving demands and new applications are driving the shift from traditional carbon steel products to stainless steel alternatives. With our capacities and infrastructure in place to further augment capacities at a much lesser capital expenditure cost vis-a-vis setting up of newer capacities, we are well positioned to capture opportunities.

Despite sluggishness in the industry as of now, we are optimistic to leverage our strengths and continue growing, while delivering sustainable value to all stakeholders. I would like to thank all our stakeholders and employees, for their continued support."

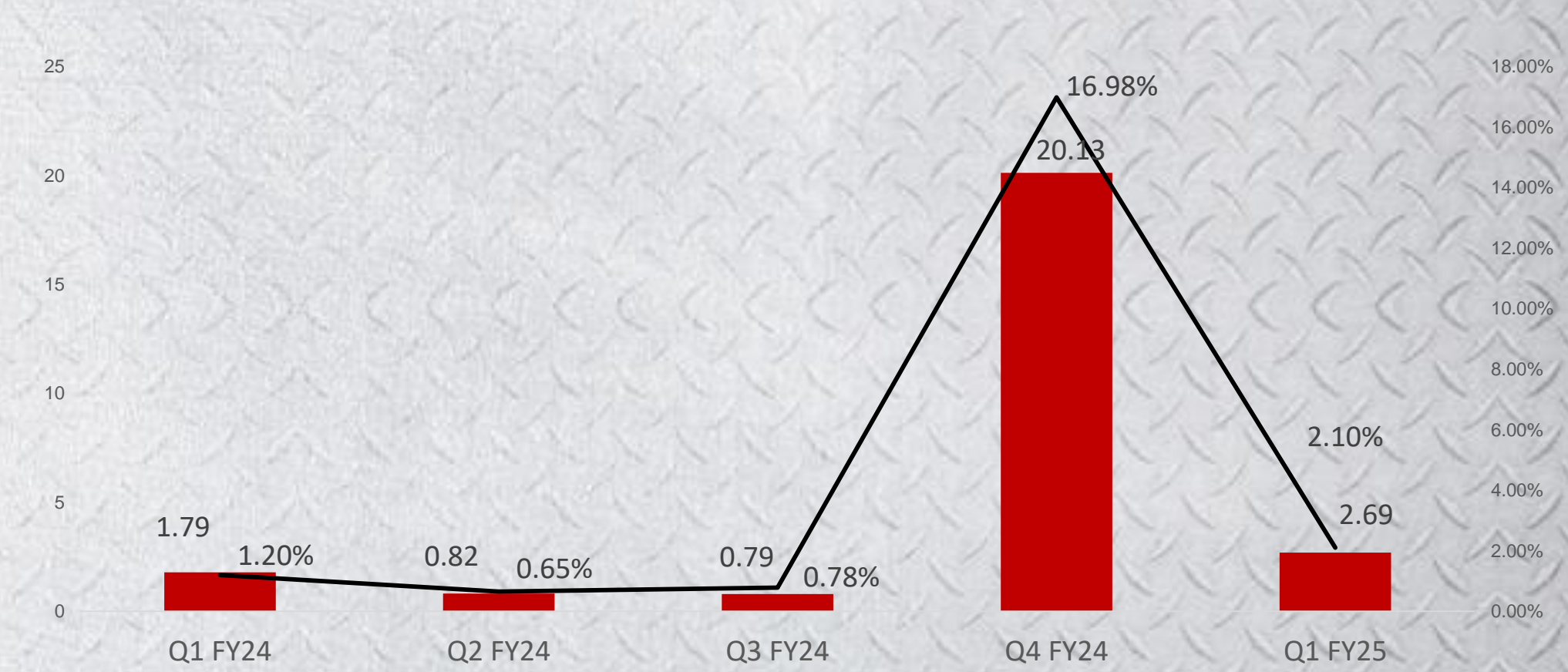
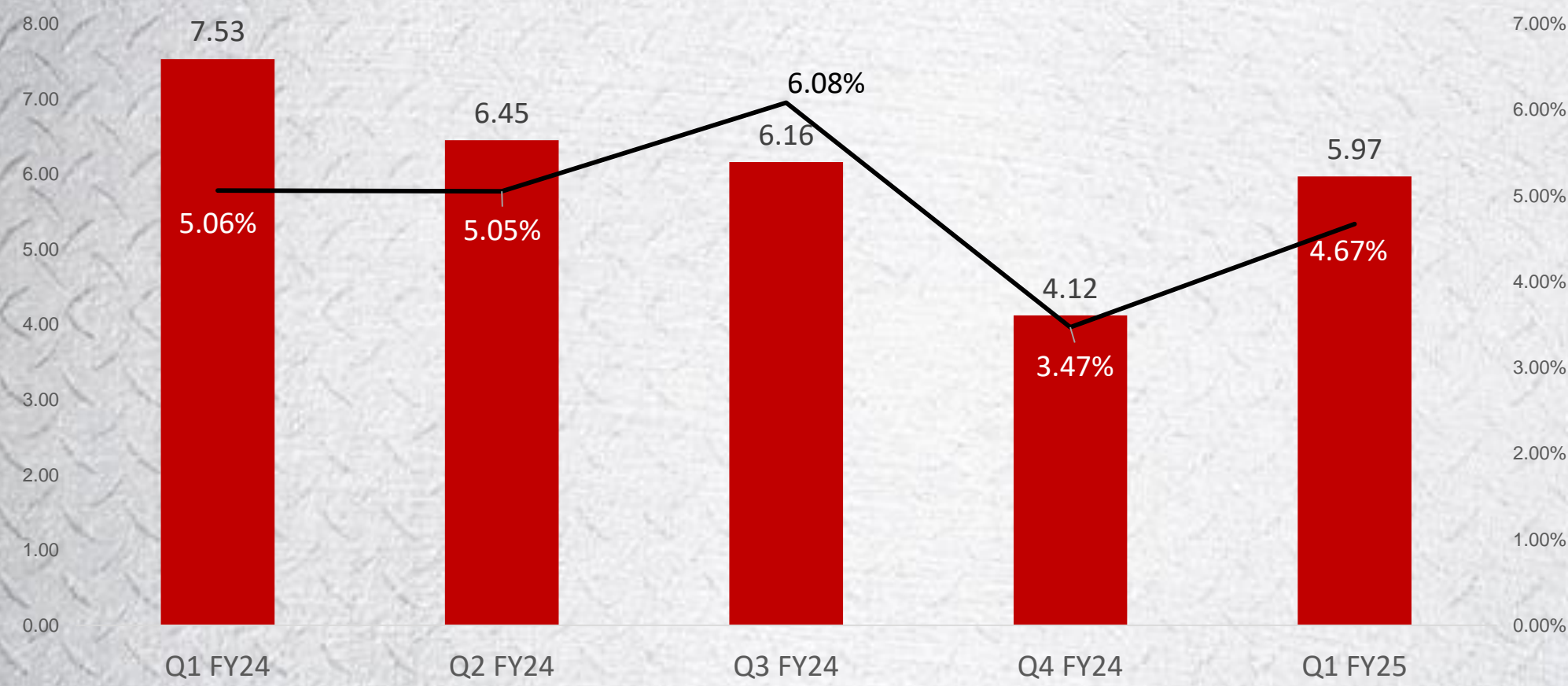
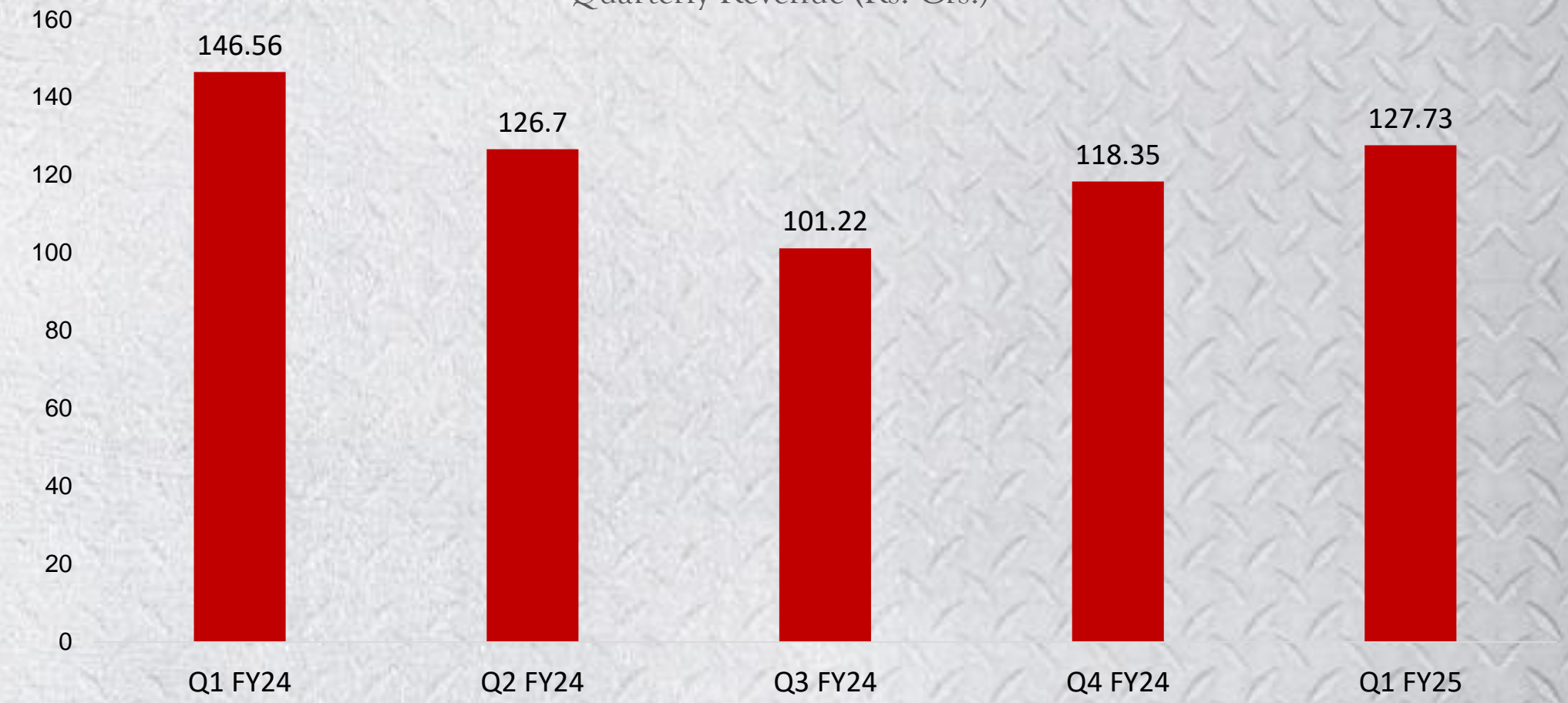


Consolidated Financial Highlights – Quarterly

Production Volume of SS products (MT)



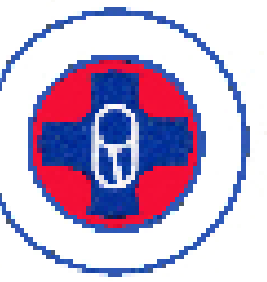
Quarterly Revenue (Rs. Crs.)



■ EBITDA — EBITDA Margin

■ PAT — PAT Margin

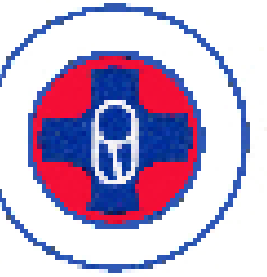
Note: EBITDA is excluding Other Income



Consolidated Financial Highlights – Quarterly

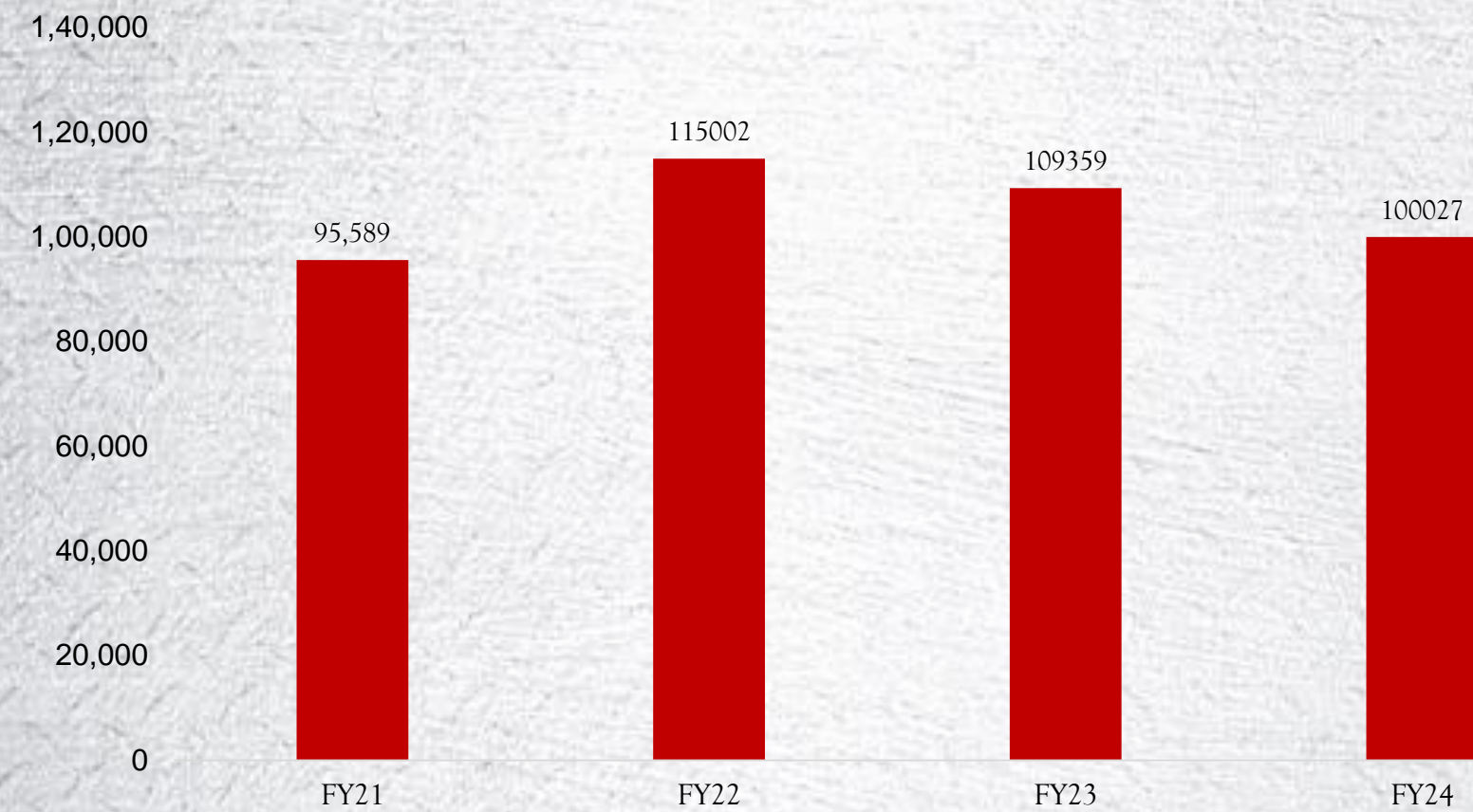
Particulars (Rs. Cr.)	Q1 FY25	Q1 FY24	Y-o-Y (%)	Q4 FY24	Q-o-Q (%)
Net Revenue	127.82	148.95	(14.18%)	118.52	7.85%
Cost of Materials consumed	95.49	114.10		93.84	
Employee Expenses	3.09	2.12		2.83	
Other Expenses	23.18	25.20		17.73	
Total Expenditure	121.76	141.42		114.40	
EBITDA	6.06	7.53	-19.52%	4.12	47.08%
EBITDA Margin	4.74%	5.05%	31 bps	3.48%	126 bps
Depreciation	2.30	2.14		2.28	
Interest / Finance Cost	1.08	3.60		1.48	
PBT	2.68	1.79	49.72%	20.20*	-86.73%
Tax	0.00	0.00		0.07	
PAT	2.68	1.79	49.72%	20.13*	-86.68%
Operating PAT Margin	2.10%	1.22%	88 bps	16.98%	(1488 bps)
Total Comprehensive income	2.83	2.28		20.24	
Basic EPS (Rs.)	0.32	0.57		2.37	

* Including Exceptional Item

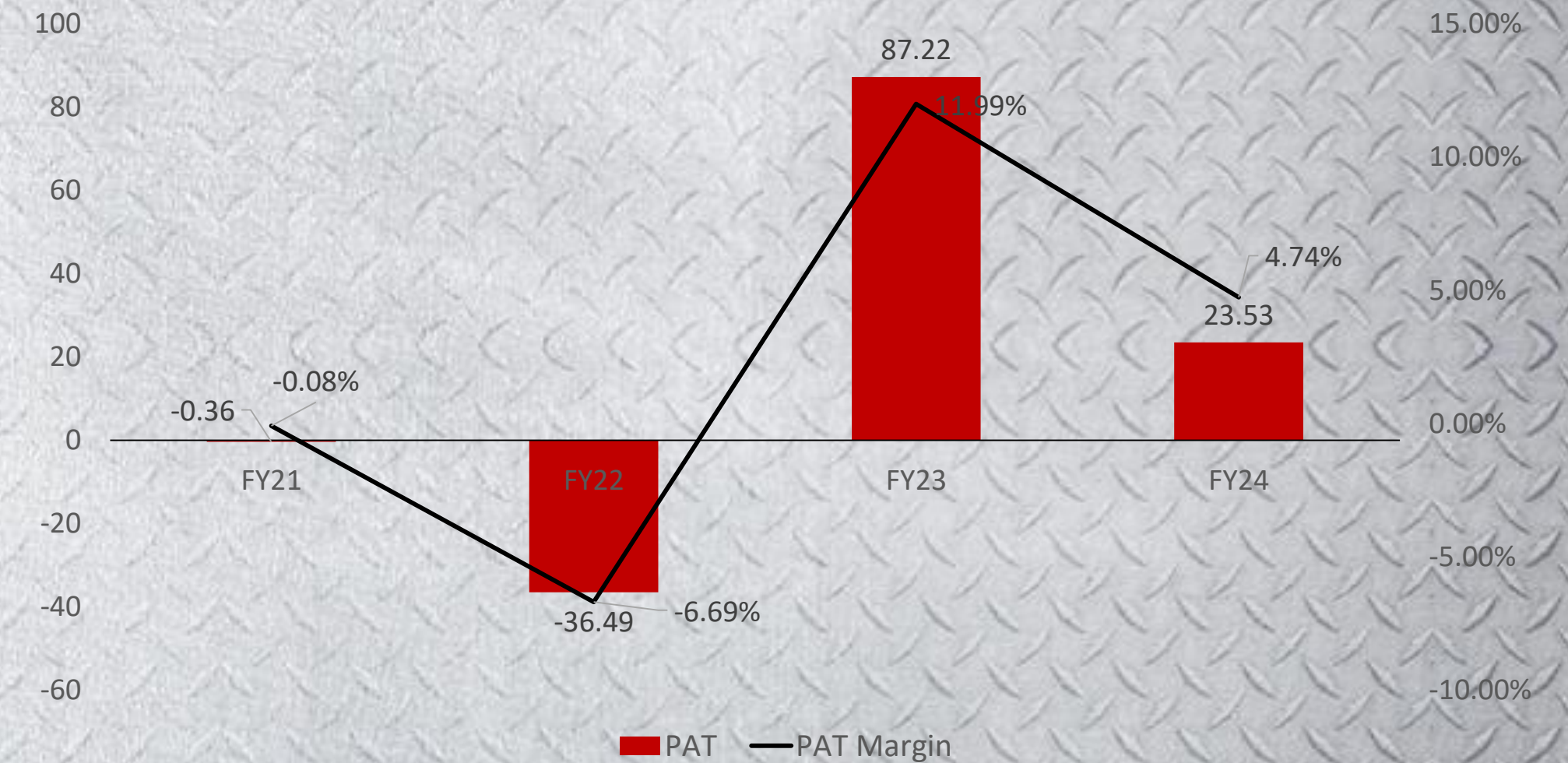
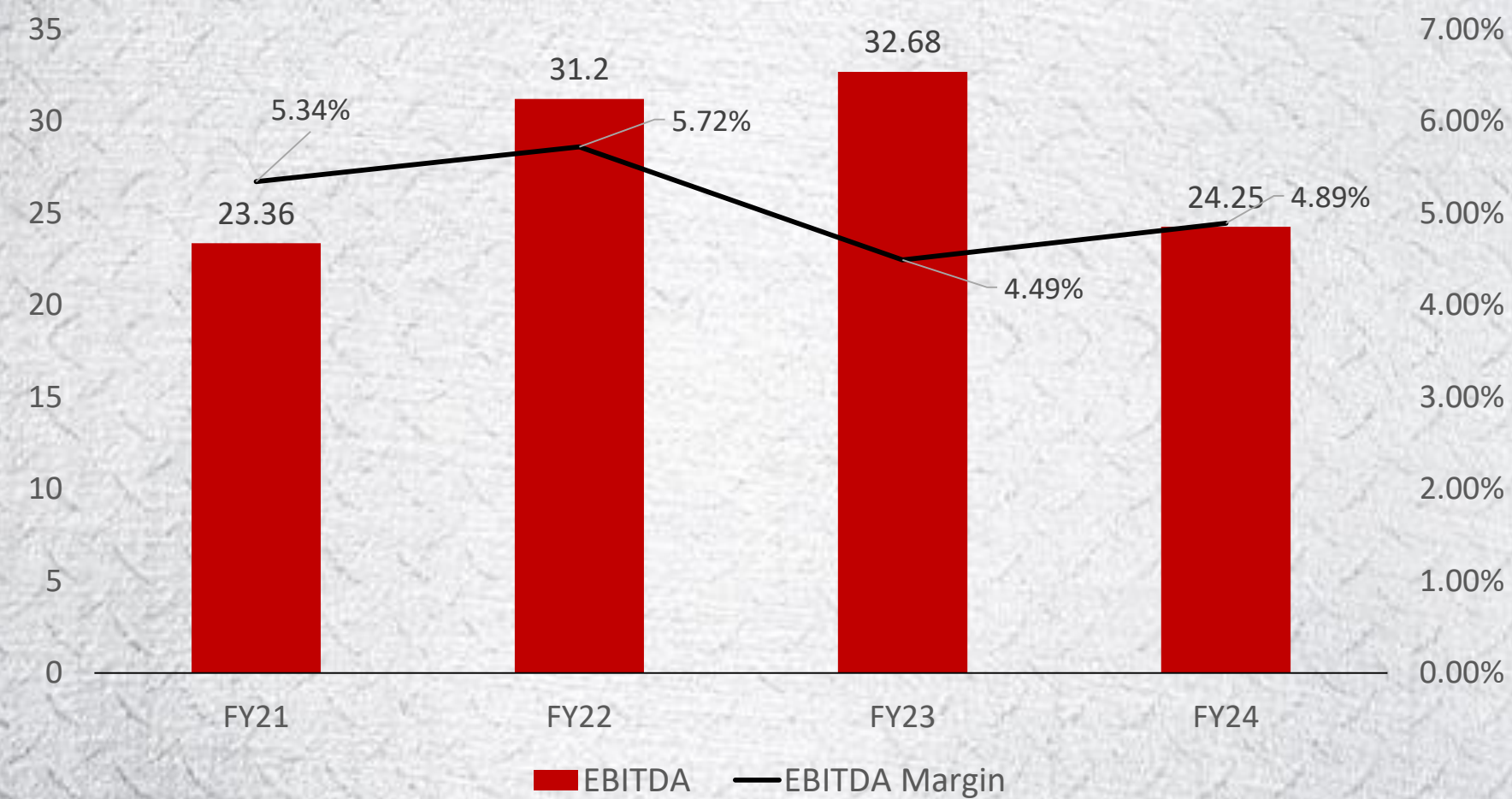
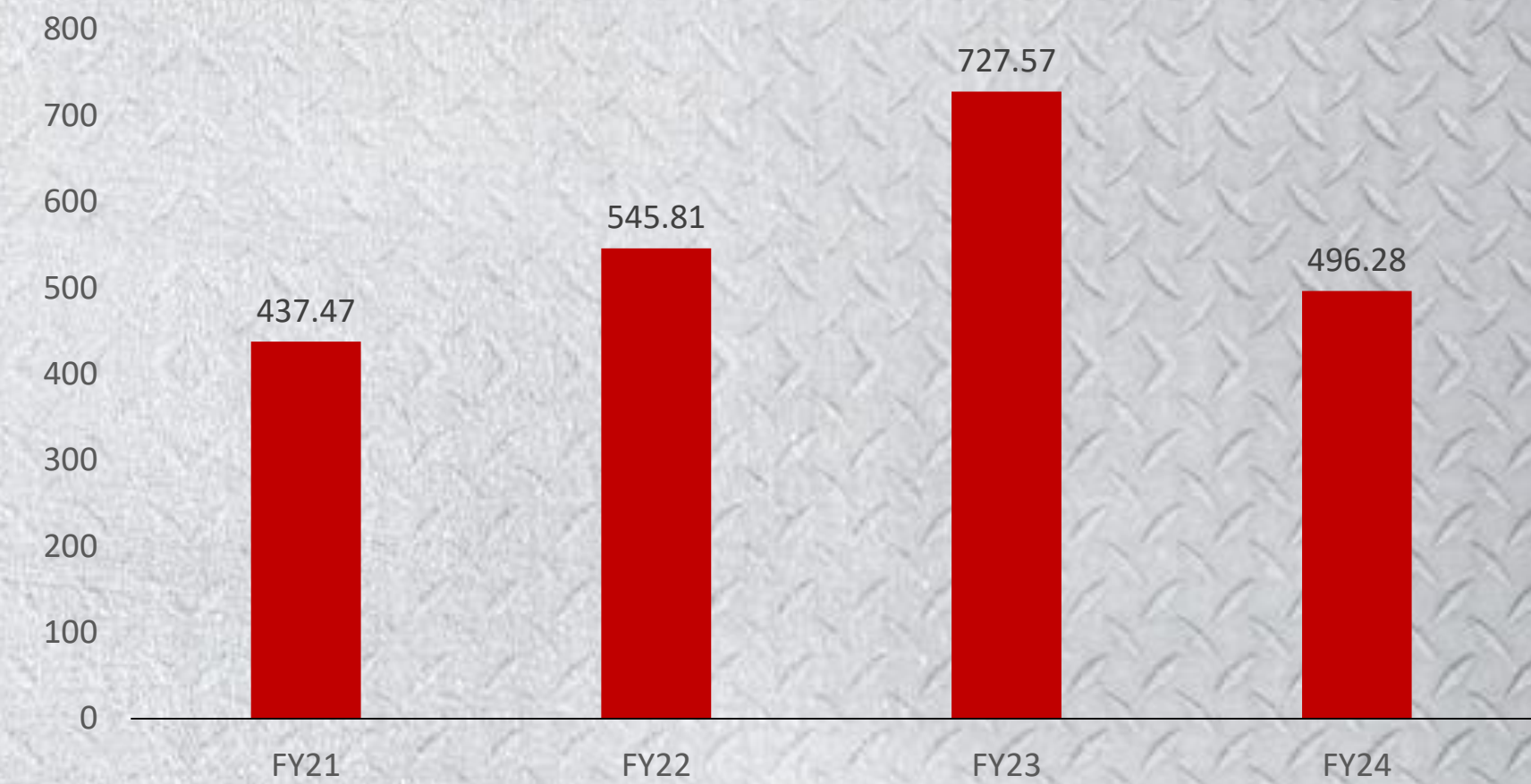


Consolidated Financial Highlights – Annual

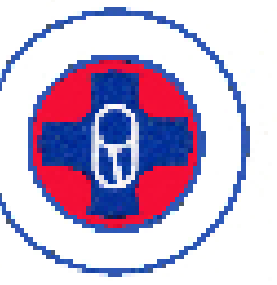
Production Volume of SS Products (MT)



Yearly Revenue



Note: EBITDA is excluding Other Income



Consolidated Financial Highlights – Annual

Particulars (Rs. Cr.)	FY20	FY21	FY22	FY23	FY24
Net Revenue	100.01	437.47	545.78	727.57	496.28
Total Raw Material cost	67.45	366.23	449.98	587.71	375.07
Employee Expenses	6.53	5.22	6.13	6.81	9.51
Other Expenses	41.00	42.66	58.47	100.37	87.45
Total Expenditure	114.98	414.10	514.61	694.89	472.03
EBITDA	(14.97)	23.36	31.20	32.68	24.25
EBITDA Margin	(14.97%)	5.34%	5.72%	4.49%	4.89%
Depreciation	8.50	16.49	13.46	8.33	8.74
Interest / Finance Cost	2.15	7.23	13.11	12.10	11.74
Extra Ordinary/ Exceptional Items	0.00	190.50	(41.11)	75.22	19.84
PBT*	(25.63)	190.14	(36.49)	87.47	23.61
Tax	0.00	0.00	0.00	0.25	0.07
PAT*	(25.63)	190.14	(36.49)	87.22	23.53
Operating PAT Margin	(25.63%)	(0.08%)	(6.69%)	1.68%	0.76%
Total Comprehensive income	(25.60)	(0.19)	36.08	87.65	23.64
Basic EPS (Rs.)	(8.19)	60.73	(11.65)	27.86	2.77

* Including Exceptional Items wherever applicable

Consolidated Balance Sheet

Equity and Labilities (Rs. Cr.)	FY22	FY23	FY24
Share Capital	76.50	76.50	95.46
Reserves and Surplus	(256.24)	(100.41)	27.61
Total Equity	(179.73)	(23.91)	123.07
Financial Liabilities			
(i) Borrowings	205.25	63.23	0.00
Other Long term Liabilities	2.21	27.69	20.83
Provisions	2.00	2.09	2.00
Total Non-Current Liabilities	209.46	93.01	22.83
Financial Liabilities			
(i) Borrowings	73.15	13.57	0.00
(iii) Trade Payables	35.72	58.33	64.22
Other current liabilities	57.38	63.30	9.08
Provision for Income Tax	0.34	0.34	0.30
Total Current Liabilities	166.58	135.53	73.60
Total Equity and Liabilities	196.31	204.64	219.50

Assets (Rs. Cr.)	FY22	FY23	FY24
Property Plant & Equipment	67.37	65.91	70.35
Non-current Investment	0.16	0.16	0.11
Other financial assets	2.83	3.51	3.51
Other Non current assets	1.35	1.27	1.01
Deferred tax Asset	72.91	72.91	72.91
Total Non- Current Assets	144.62	143.75	147.88
Inventories	24.99	35.07	29.59
(i) Trade receivables	6.80	8.09	16.26
(ii) Cash and Cash equivalentents	1.31	1.22	6.50
(iv) Other Financial Assets	13.80	13.73	17.06
Other current assets	4.79	2.78	2.21
Total Current Assets	51.69	60.89	71.63
Total Assets	196.31	204.64	219.50



WAY  AHEAD

Future Roadmap

Growth over low capital investment



Enhance existing capacity utilization from 60% to 100%



Set up value added downstream facilities



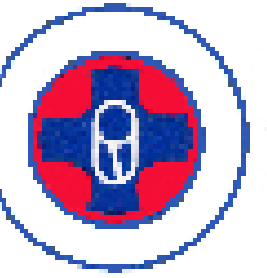
Utilize existing infrastructure to manufacture SS Rebars & expand SS product portfolio



100% utilization of retail network to push SS Rebar & B2B for value-added products

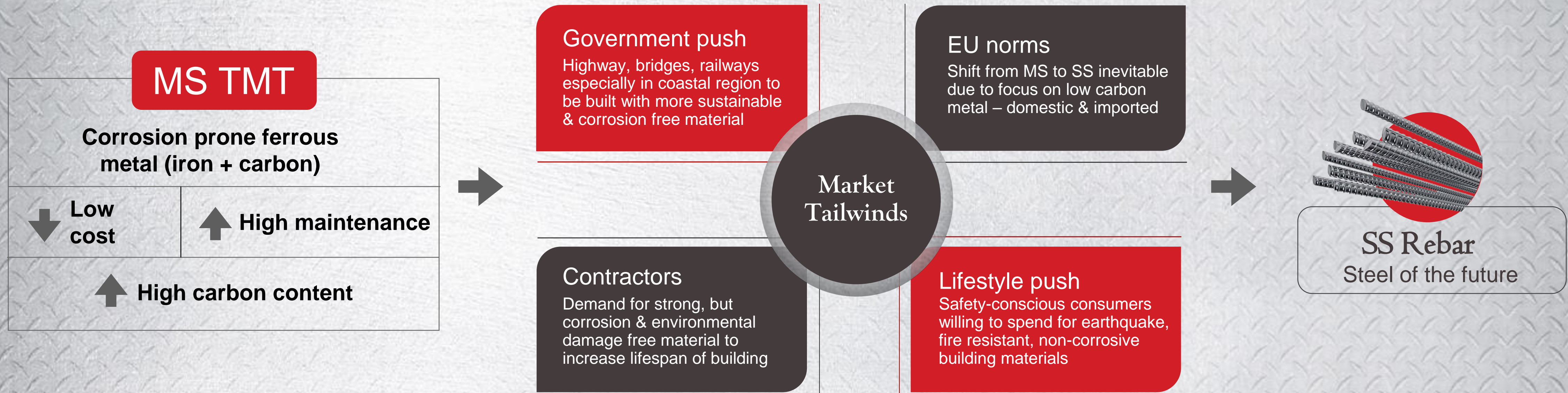


Capitalizing on existing brand value with minimum additional marketing spends



Product of Future

Pioneering shift from **MS TMT** to **Stainless Steel rebar**



MS : Mild steel

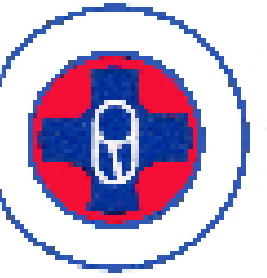
TMT : Thermo mechanically treated bars

SS : Stainless steel

- M.S. products are cost competitive
- Cost diversity with integrated plants in Eastern India

- Cost competitiveness
- Locational Advantage – high grade scrap available; Large target market in North & West India
- Competitive power rates in the region
- Captive rolling facility in same premises
- In-house processing of SS billets to rolled products saves fuel & improves yield
- Company to leverage legacy brand & launch the same in retail market

Company geared to launch this product soon – Trials Underway



Stainless steel rebar

The stronger, safer, **eco-friendly** choice



Strong & durable

- Corrosion free
- Environmental damage resistant
- Higher tensile strength and ductility



Safer & sustainable

- Earthquake proof
- Fire-resistant: Melting point up to 600°C



Eco-friendly

- Recyclable
- Lower carbon content



Ease of use

- Easy to manage on-site
- Aesthetic appeal
- Easy to clean & maintain



Value for money

- Minimal short-term cost impact of Rs. 100-150 sq ft
- Cost effective in the long run due to longer lifespan
(MS TMT – 30 years Vs SS Rebar 50+ years)

Strategy to Drive Growth & Profitability

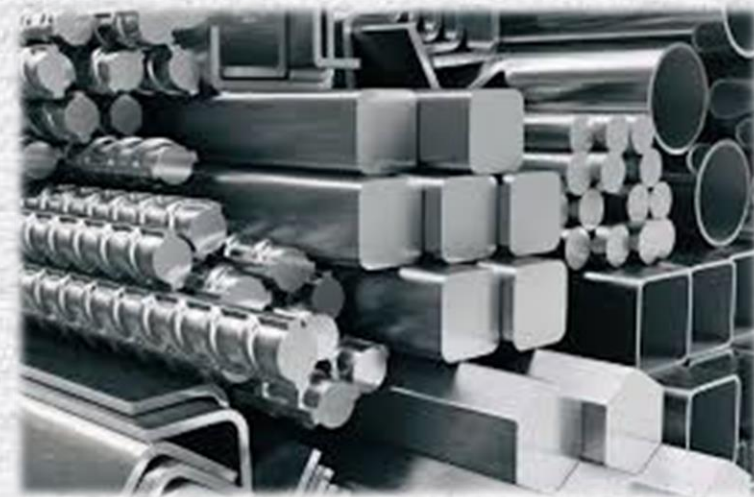


Enhancing Capacity & Utilizations

- Ramp up existing capacity utilization while sweating out existing assets to the fullest
- Enhance capacity of steel melting shop at minimal cost – lower than industry average

Boost Product Portfolio

- Foraying into stainless steel rebars with aim to be a leading player in the segment
- Increasing share of higher margin grades of stainless steel
- Develop high-margin downstream products, such as annealed rods & bars, bright bars, wires, cold forged products, fasteners, etc. – to become end-to-end player



A red-tinted photograph of a steel mill or industrial facility. The foreground is dominated by large stacks of steel beams, with a crane chain visible in the center. The background shows the complex structure of the mill, including pipes, scaffolding, and a large building. The overall scene is industrial and brightly lit.

THANK YOU