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27.10.2022

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Stock Code: 513517	Stock Symbol: STEELCAS

Dear Sir/Madam,

Subject: Transcript of the earnings conference call for the quarter ended September 30, 2022

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter ended September 30, 2022 conducted on October 21, 2022 after the meeting of Board of Directors held on October 20, 2022.

The above information is also available on the website of Company at the following link:

https://steelcast.net/pdf/investor/Steelcast_Q2FY23_Earning_call_transcript.pdf

We request you to take the same on your record.

Thanking you,

For STEELCAST LIMITED,

(Subhash Sharma)
Chief Financial Officer



“Steelcast Limited Q2 FY23 Earnings Conference Call”

October 21, 2022



MANAGEMENT: **MR. CHETAN TAMBOLI – CHAIRMAN AND MANAGING DIRECTOR, STEELCAST LIMITED**
MR. SUBHASH SHARMA – CFO, STEELCAST LIMITED
MR. UMESH BHATT – COMPANY SECRETARY, STEELCAST LIMITED

MODERATORS: **MR. FARAZ AHMED – ORIENT CAPITAL, INVESTOR RELATION PARTNER**



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Moderator: Ladies and Gentlemen, Good day and welcome to the Steelcast Limited Q2 FY23 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ and then ‘0’ on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Faraz Ahmed from Orient Capital the Investor Relation Partner. Thank you and over to you, Mr. Ahmed.

Faraz Ahmed: Thank you and welcome to the Q2 FY23 Earnings Call of Steelcast Limited. Today on this call we have Mr. Chetan Tamboli – Chairman and Managing Director along with Mr. Subhash Sharma – CFO and Mr. Umesh Bhatt – Company Secretary.

This conference call may contain forward-looking statements about the Company which are based on the beliefs, opinions and expectations as of today and actual results may differ materially. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed safe harbor statement is given on page 2 of the Company’s investor presentation which has been uploaded on the stock exchange and the Company’s website as well.

With this, I hand over the call to Mr. Chetan Tamboli for his opening remarks. Over to you, Sir.

Chetan Tamboli: Good morning and a very warm welcome to Q2 FY23 Earnings Call of our Company. I hope everybody has an opportunity to go through the investor presentation which has been uploaded last night.

As we have mentioned in our previous calls our aim is to reduce dependence from one or two industries which were highly concentrated and diversifying revenues into other varied industries is very much on track and this has resulted on increased revenue year-on-year and also on quarter-on-quarter basis along with significant to maintain profitability. Our strong financial performance is the result of our continuous efforts in increasing operational efficiencies, at all stages our manufacturing process together with softening of input prices and some FOREX gains. We are very hopeful of performing better in the coming quarter.

To put into the perspective our revenue from operations for this quarter stood at about 121 crores an increase of year-on-year by 57% and 5% increase on a quarter-on-quarter basis. This has translated into EBITDA of 28.3 crores for the quarter and PAT of 17.6 crores. With this numbers our margins have also improved significantly for this quarter with EBITDA margins of approximately 23.5% and PAT margins of 14.5%.

As I said earlier this is due to combination of reasons happened simultaneously during the last quarter. For the quarter gone by the revenues from exports are about 63% and 37% from



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domestic sales. Capacity utilization stood at 53%, with increase in demand going forward we expect to cross 90% capacity utilization by FY26. Contributing to increase operational efficiencies has been our working capital cycle of 100 days down from 143 days before an inventory cycle of 41 days and also reduced short term debt of 46.6 crores.

Our long-term debt still remains net zero and the Company does not intend to raise any long-term debt in the near future. Our current debt-to-equity ratio stands at 0.25 for H1 FY23 in comparison to 0.4 of FY22 which is a drop of about 37.5%.

We are also on track for commissioning a power plant of hybrid nature 4.5 megawatt and solar of 5 megawatt. Both these plants are likely to be commissioned by March 23 with a total investment of about 27 crores and savings of about 10 crores. With both these plants, we will be able to meet 80% of our power needs and balance 20 will be purchased from state electricity board.

I would now welcome I request the moderator to open the floor for question and answer.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pritesh Chheda from Lucky Investment. Please go ahead.
- Pritesh Chheda:** Sir some questions on this 11 crores savings that you calculate and 80% of the power being produced this will on the current power consumptions of yours or this will be based on the 90% utilization that you would eventually achieve?
- Chetan Tamboli:** For 90% , we will have to buy more power from the state electricity.
- Pritesh Chheda:** So, it is based on the current requirement of yours?
- Chetan Tamboli:** The current requirement.
- Pritesh Chheda:** My second question is what kind of volume did we do in Quarter 2 and was there any QoQ volume growth?
- Chetan Tamboli:** I think they are more or less same. Q1, Q2 more or less about 4,000 tons with a difference of 1% or 2% between Q1 and Q2.
- Pritesh Chheda:** And where do you see year finishing down volumes?
- Chetan Tamboli:** We should do 16,000, 16,500 tons.
- Pritesh Chheda:** The material price whatever steel price changes is now reflected in this revenue number that we see or incrementally we see deflation element on account of steel?



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- Chetan Tamboli:** The deflation of few percentage points will happen from 1st of October onwards because we work on a quarter basis whatever softening of input prices would have happened would now happen prospectively on 1st October, but this numbers it is not too big may be 1%, 1.5% or so.
- Pritesh Chheda:** So, lastly the visibility if you could share what kind of visibility do you see now on the volumes for this year and any visibility that you see for next year?
- Chetan Tamboli:** As part of our long-range plans current year as I said 16,500 tons next year we are targeting about 21,000 tons.
- Pritesh Chheda:** The 16,000-ton visibility are you reasonably confident on that since last year has passed and quarter is on or there is an element of uncertainty there as well?
- Chetan Tamboli:** Two things are happening simultaneously the world economy as you all know there is a downtrend and people are talking about recession in Europe and US either before end of the year or maybe early next year, but the segments we are in the customers are very bullish there we do not see any downtrend at least in the near future.
- Moderator:** Thank you. The next question is from the line of Nilesh Doshi from Green Lantern Capital. Please go ahead.
- Nilesh Doshi:** The first question is again extending the previous question especially from the Europe are we seeing the demand at a similar level especially from the inquiry side and the volume side?
- Chetan Tamboli:** Yes, though we supply in Europe, but the facilities of the customers in Europe they cater worldwide. If Europe is in recession does not necessarily mean that our customers in Europe will slow down or things like that. As of now, as I said earlier things are happening simultaneously where we are seeing/reading more about slowdown in US, Europe and elsewhere in the world, but our end user segments are quite upbeat and they do not see any slowdown at least in the near future they are asking us to keep capacities ready and so at least I can say for the current year there should not be any effect on us.
- Nilesh Doshi:** The second is again Chetan bhai on the Euro-Rupee parity because now the rupee has strengthened substantially versus Euro almost by about 7%, so is it going to impact on our margins from those areas or our sales even in Europe is in dollar terms?
- Chetan Tamboli:** Our sales in Europe are on Euros and we are getting a 7% correction effective 1st October on the exchange and size because our base rate was about 86 in April. So, while the input prices get corrected every quarter the sales prices either upwards or downwards. Exchange rate is done on half yearly basis and we would get a correction of 7% in price because of the rupee strengthening against the Euro from 86 to about 80 so that is about 7%.



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- Nilesh Doshi:** So, that will maintain our EBITDA margin that is the way you are saying or we will lose EBITDA margin to the extent of 7% in currency?
- Chetan Tamboli:** No, if the price get corrected then the EBITDA margins will continue to stay where they are.
- Nilesh Doshi:** The third is in your initial remark you said you will reach 90% utilization by 2026, but if I recall earlier our plans were to reach by 2025, is that correct or I must have missed it?
- Chetan Tamboli:** I think we might have missed it because FY25 we are targeting around 84% and 26 we are targeting 91.
- Nilesh Doshi:** In terms of overall margins, we do not see any kind of impact going forward irrespective of currency except for the visibility which may change if the things deteriorate further, is that correct?
- Chetan Tamboli:** Absolutely. You are right in terms of exchange rate and input prices we are quite well protected and business visibility at least for the current year we are on track. We will have a clear picture of next financial year visibility maybe around January, February, but as of now our all the end user segments are saying that the slowdown will not affect them. So, if we does not affect them it will not affect us also.
- Nilesh Doshi:** And the last what about Japan because I believe you are also having some communication and maybe some inquiries coming from there?
- Chetan Tamboli:** Our prototype developments for Japan is already done. The serial supplies have started from last month onwards and we should do Japan, it will be an important country as we move forward like as of now the two largest countries we export is USA and Germany and Japan will turn out to be probably number three in another 6 months' time.
- Moderator:** Thank you. The next question is from the line of Suhrid Deorah from Paladin Capital. Please go ahead.
- Suhrid Deorah:** I just wanted to clarify a point that you made just now so October 1st you said that there will be deflation in your selling prices in steel and you also said there will be price correction on your export prices, so are you trying to say that the pricing that you are getting in Euro will go up because the rupee has strengthened?
- Chetan Tamboli:** See one factor is because of softening of input prices there would be a downward 1 to 2 percentage points in sales prices, but for exports which are in Euro we will get a price correction of about 7% which is under negotiation now, but net-net across all exports there would be a downward revision of 1% to 2%.



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- Suhrid Deorah:** So, the Euro has weakened against the rupee, your Euro realization will go up to compensate for that, but you are saying net-net you will see a decline in realization across all your geographies and what will be the impact on the margin then?
- Chetan Tamboli:** See the input prices are going down the margins would be protected.
- Suhrid Deorah:** In terms of rupees per kg?
- Chetan Tamboli:** Yes absolutely.
- Suhrid Deorah:** What was your margin per kg this quarter I missed the volume number?
- Chetan Tamboli:** No, we do not really do this margin per kg basis, but EBITDA margin is about 23.5% and PAT margin is about 14.5%.
- Suhrid Deorah:** And so the volume was for this quarter was?
- Chetan Tamboli:** About 4,000 tons.
- Moderator:** Thank you. The next question is from the line of Vignesh Iyer from Sequent Investments. Please go ahead.
- Vignesh Iyer:** I went earlier part of about the volume part you have done I just wanted to know how much volume have we done in this first half of the year?
- Chetan Tamboli:** Above 8,000 tons.
- Vignesh Iyer:** And you are expecting to do 16,000 tons to 16,500 tons for the year?
- Chetan Tamboli:** Yes.
- Vignesh Iyer:** At this point of time what is our energy cost if you can just give us for the first half if it is possible for you per kg?
- Chetan Tamboli:** Our power cost is about 8% of our total cost, and KWH price we pay to state electricity board is about Rs. 8.5 per unit.
- Moderator:** Thank you. The next question is from the line of Priyank Parekh from Nrups Consultants LLP. Please go ahead.
- Priyank Parekh:** So, what is the size of our order book now and for how much time it spans, like 12 months or 6 months what is the size of that?



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Chetan Tamboli: So, generally firm orders are book for about 3 months to 4 months at any point of time, but at the same time we have a very strong visibility forward 3 months means firm orders for 3 months, 4 months and thereafter another 3 months. So, to answer your question firm orders are 3 to 4 months.

Priyank Parekh: Firm order are 3 months to 4 months and what is the amount?

Chetan Tamboli: It is about 135 crores, 140 crores.

Priyank Parekh: And so you must have answered this thing like how our visibility vis-a-vis the slowdown in Europe and America, but if I have to put it differently like except India entire world is facing slowdown some sort of some or other way some things are not looking good, how we see ourselves in such scenario?

Chetan Tamboli: As I said before all the end user segments where we cater are very optimistic going forward and if you see all the end user industries they are all capital based industry. So, while there is a slowdown there is also another talk about government spending going up and government spending channelizing into capital goods. So, this might be the reason where there maybe overall slowdown, but not in our end user industry. If you see the industry as we cater in it is part of the presentation which have uploaded last night. So, once you see those end user industry and if the premise what I am saying is true that the funds will be channelized through those end user industries then slowdown may not happen in these industry.

Priyank Parekh: And from our end users how much visibility we are seeing like how much confident they are for next 12 months for next 2 years, 3 years how much confident they are?

Chetan Tamboli: I already responded this before at least for the current financial year we do not expect any slowdown and they see a reasonably good visibility for next financial year also. So, it should not affect us, but we will have to wait and see what happens.

Moderator: Thank you. The next question is from the line of Ashok Shah from LFC Securities. Please go ahead.

Ashok Shah: First of all, congratulations for a good set of numbers. Secondly, we are participating in defense exports what is the order book position from our defense sector and how is the margin in defense sector?

Chetan Tamboli: In terms of value wise it is a very small numbers maybe 2 crores, 3 crores not at all a significant amount, but we are developing some parts. So, going forward we should do well in defense and we are participating now in the defense expo in Gandhinagar and there are some good interest from Ministry of Defense and the ordinance factories in India. Overall, I would say to answer your question, margins will be equal or better in defense, but we will have to wait and see when would we able to really do some breakthrough there.



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Ashok Shah: So, are we putting more thrust on getting orders from defense sector so we can become safe in a weaker condition when the Europe is not doing well and we have continuous orders from the defense sector because defense is an expanding market in India?

Chetan Tamboli: Absolutely you are right the small orders what we have will be executed before March and then we have to wait for the new tenders floated by the Government of India. So, we should have some surely some defense orders in next financial year only thing is how much I am not able to predict now.

Ashok Shah: But can you just give some idea what is the size of the defense sector order if we try what we are putting our tenders for India is giving some 500 crore for defense for our type of products, what is the size?

Chetan Tamboli: To be honest with you we do not know what is the size of steel castings in the overall two lakh crores of the defense orders because in the 2 lakh crores there will be all sorts of things aircraft, fighter jets, tanks, **Howitzer guns** and so on. We do not really know as of now.

Ashok Shah: But we are doing work for currently for the missiles or what type of work we are doing in defense?

Chetan Tamboli: We are now developing aerial bombs and also the tracks for the tanks.

Moderator: Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Sir my questions revolves around your margins I mean the way I look at it is currently at about 50%, 55% capacity utilization we are already at 23.5% kind of EBITDA margins. Now what benefit is left to come would be maybe 2% additional kicker that is likely to come from your 10-megawatt power plant and utilization level increasing from 50%, 55% to upwards of 90%, so with the gross margins of above 50%, so ideally I believe our EBITDA margin should see quite a decent jump I mean in next three to four years up to 28%, 30% that is what I felt so we would love to have your view on that?

Chetan Tamboli: I can only say that as volume grow, sales grow, operating leverage kicks in so there should be improvement in EBITDA.

Moderator: Thank you. The next question is from the line of Ankur Kumar from GS Investments. Please go ahead.

Ankur Kumar: My first question sir is on the order book in the last two quarters we were saying we have an order book to say 200 to 300 crore, but in the current quarter call you are saying only 130 odd crore, so is there any reduction in order book or how are things going on that front?



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- Chetan Tamboli:** Just a minute I do not remember having said 200 crores but is it so did we say 200 before if I have said 200 before then this is a mistake. We generally have an order book of 3 months to 4 months' time and presently it is between 135 crores, 140 crores. So, there is no reduction as such, but if I have said 200 under what context I said I do not remember now, but I have said then it is my mistake sorry for that.
- Ankur Kumar:** In the presentation you are saying we are getting American railroad order which will be expected to start from Q3, so how much tons will go to that in the second half as well as in the next year?
- Chetan Tamboli:** I think we will sell to US Railroad about 14% of our capacity by FY26. So, you work backwards. So, maybe current year will be maybe 1% to 2% then next year we might do about 4%, 5% and gradually it keep on increasing. By FY26 the US Railroad should be about 14% of our overall sales.
- Ankur Kumar:** And sir in the current year we are saying 16,000 to 16,500 tons and in next year you are saying we are expecting 21,000 tons so that is a good growth over this current good year so what is driving that confidence?
- Chetan Tamboli:** One is all the newer sectors where the prototypes have been developed we would be getting revenues from there also plus the existing base industries will also grow we believe by 7%, 8%. So, all put together from 16,000 tons to about 21,000 tons we should do.
- Ankur Kumar:** And sir on this power benefits new captive power so when do we expect the benefits to come in?
- Chetan Tamboli:** Both these plants will be commissioned on or before 31st March 2023. So, it should be effective from April 23 onwards.
- Ankur Kumar:** So, any guidance for this full year as in we did 120 crore revenue and 23% margin in this quarter, so can we say around 500 crore type revenue for this full year and similar 23 type margins?
- Chetan Tamboli:** I think we are quite hopeful with those numbers that as of now I can say.
- Moderator:** Thank you. The next question is from the line of B S Sharma from Nrups Consultants. Please go ahead.
- B S Sharma:** You mentioned about and good to know that we will be insulated from the global downturn and economy failure in Europe good to know that we are insulated, so is the same feeling in the domestic market also continuing or what you said applies to exports?



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- Chetan Tamboli:** It applies to domestic market also because the end user industries which you know Sharma ji where we cater to and these are being driven by CAPEX and just to counter the overall slowdown in world economy maybe governments will kick in capacity enhancement projects.
- B S Sharma:** Going forward that is FY24 or FY26 what you mentioned the capacity utilization increasing to 90%, so are we likely to maintain the same ratio of export to domestic 66 versus 33 or something or that would be a major change because of American railways?
- Chetan Tamboli:** I think in the year 24-25 this goes in excess of 65 and maybe around same level you can say assume 65% export, 35% domestic.
- B S Sharma:** And next year that is FY24 what is the sales guidance that you could meet comfortably 21,000 tons you mentioned?
- Chetan Tamboli:** We are targeting 21,000 tons for FY24.
- B S Sharma:** In terms of rupee what can it translate into with the same realization if we assume?
- Chetan Tamboli:** If you take the current prices and volumes.
- B S Sharma:** There are likely to be some corrections you said because of the rupee for strengthening and all depreciation?
- Chetan Tamboli:** For example, in the October, November, December quarter there could be 1% to 2% sales price correction because of softening of input prices. So, with all this keeping in mind the arithmetic sales about 600 plus crores.
- Moderator:** Thank you. The next question is from the line of Keshav from RakSan Investors. Please go ahead.
- Keshav:** Sir have you contemplated on the new waste shipment plans in the EU that can affect steels scrap market going forward is there more circularization of metal scrap which they are pitching would it affect us in a meaningful way and have we had any such discussion with our customers regarding that or seeing some change in sentiment from them to work with us?
- Chetan Tamboli:** Excuse me your voice is very faint I did not get you please repeat your question?
- Keshav:** Sir EU is coming up with new waste shipment rules and they are pitching more circularization of metal scrap and a lot of different things, so will have rules catering those to OECD countries only and they can basically put on rules barring certain non-OECD countries so basically what they are trying is more circularization of metal scrap that is what I understand, but have you seen such things being discussed on ground with your customers?



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Chetan Tamboli: We have not really discussed what you are saying, but we have been hearing about this for past one year now. So, the present imports into India is very little from Europe it is mainly from US, Mexico and the Middle East part. So, even if they do this circularization of metal scrap it may not affect the steel scrap prices, but if it affects we have steel scrap as part of the sales price variation formula where the steel scrap price goes up, our prices will go up. So, we do not think this will really affect the overall business.

Keshav: Secondly, if I can just to draw the complete picture if you can help understand the global supply chain of the products we are making. So, it is something like circularization does happen do we lose some market share from potential near sourcing that can near shoring that can happen in EU or US or like what we have been able to do in the past one, two years we have been ramping up our sales quite well, so are we taking market share by some Chinese players or some non-EU US players, what exactly is the source of our growth?

Chetan Tamboli: Overall we are about 25% on an average lower prices than the competition in Western Europe and North America that is (A). (B) there is already China plus one strategy being worked by most of the big companies of the world. So, we do not expect to lose any market share because of this circularization of whatever you are saying about metal scrap or things like that.

Keshav: Lastly the Japanese market where do you expect it to contribute what percentage do you expect it to contribute in say another 3 years from now?

Chetan Tamboli: I think comfortably about 10% to 15% of our overall export should go into Japan as of now.

Moderator: Thank you. The next question is from the line of Arjun Yadav Individual Investor. Please go ahead.

Arjun Yadav: So, with respect to AI your run rate was around 75 crore a year if I am not wrong per year at the peak capacity?

Chetan Tamboli: The long-term agreement we sign with this Company over 3 years' time we will reach 75 crores to 80 crores.

Arjun Yadav: So, to start with from next quarter so would it be like full throttle or would it be like a very gradual kind of growth to fully 75 crores?

Chetan Tamboli: This year we are very gradual ramp from the third quarter and going up to 75 crores, 80 crores at the end of the third year?

Arjun Yadav: So, what would be like 10%, 20% this year if I can give a ballpark number?

Chetan Tamboli: I think for this financial year it will be less than 5%.



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- Arjun Yadav:** And with respect to your exports to Europe what percentage of your total exports are in European currency or in US dollar currency, could you give us a breakup on that?
- Chetan Tamboli:** I think it is more or less half and half. If you really see total exports it would be in percentage wise it will be about 40% US, 40% Europe and balance other countries as of now.
- Arjun Yadav:** You say half of it is from Europe and half of it to US and we interestingly see one side of the currency kind of appreciation and another one depreciating almost at the similar levels, so net-to-net there would not be a much of an impact on your revenue because of this currency set up in your exports?
- Chetan Tamboli:** I agree with you the appreciation vis-a-vis Euro and depreciation vis-a-vis US dollar it might set of between the two.
- Arjun Yadav:** One final question sir on the domestic side because one of previous people asked the question I think Mr. Sharma ji has asked about your domestic business and you said that you know where we cater to, could you also enlighten the other investors like us of where do you exactly cater to in the domestic business and what is your outlook on that?
- Chetan Tamboli:** As I said before even the domestic market we expect 10% to 15% growth in the next financial year and so the same for exports also.
- Arjun Yadav:** So, my question was more on the sectors Mr. Chetan I mean where do you exactly cater from the sectors in the domestic business so that we have an idea of how it is fairing?
- Chetan Tamboli:** We cater to our mining equipments, earth moving equipments, construction equipment industries. So, these are the major industries we cater in India.
- Arjun Yadav:** And how do you see the whole sector one last question about India do you see because of this whole increase in imports of coal we have seen uptake in the coal CAPEX in India in the last few months do you see the trend happening?
- Chetan Tamboli:** The coal output year-on-year is sure to increase year-on-year basis and as a country the guidance to the government is to reduce imports. So, the only way out is to increase production in India and that is happening now and likely to happen going forward also.
- Moderator:** Thank you. The next question is from the line of Devang Bhateja Individual Investor. Please go ahead.
- Devang Bhateja:** Sir, so in the last call you had said that you expect to end FY23 with a capacity utilization of 57%, so do you still stick to that?
- Chetan Tamboli:** Yes we will surely end up around same levels.



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- Devang Bhateja:** And sir last time you had also mentioned that Caterpillar is a bit slow, so is it still the same or has there been any improvement there?
- Chetan Tamboli:** The slowdown was mainly because of Russia-Ukraine war and that is already factored in the growth outlook what we are speaking now and what our customers are also saying so these already factored in.
- Devang Bhateja:** And sir the Japanese market can you give us the opportunity size what would be the size of the market currently the total market in Japan?
- Chetan Tamboli:** I am very sorry I have no idea on the total market size of steel castings in Japan, but we should do about 10% of our overall exports to Japan.
- Devang Bhateja:** So, to total definitely is there any kind of market share we are targeting in Japan say over the longer term?
- Chetan Tamboli:** These are very small numbers and the focus is not on market share at all. The focus is on making specialty products in entering the Japanese markets.
- Devang Bhateja:** And sir you have seen a pretty sizable improvement in your working capital for H1 so do you see it sustaining here or do you see any further improvement in this?
- Chetan Tamboli:** We should be able to sustain at this level.
- Moderator:** Thank you. The next question is from the line of Prateek Chaudhary from Saamarthya Capital. Please go ahead.
- Prateek Chaudhary:** Sir earlier you had mentioned about there has been cheaper or more price competitor than our competitors in US and Euro so I missed that number, by how much cheaper are we as compared to them?
- Chetan Tamboli:** I think we should be around 25% lower prices than the competition in Europe, western Europe and North America.
- Prateek Chaudhary:** Around 25% in pricing terms?
- Chetan Tamboli:** Yes.
- Moderator:** Thank you. As there are no further questions I would now like to hand the conference over to management for closing comments.
- Chetan Tamboli:** Thank you all for participating on this call and wishing everyone a very Happy Diwali and a great New Year and also thank you to Orient Capital our IR Partners and Steelcast team Mr.



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Sharma our CFO and Mr. Umesh Bhatt our Company Secretary. Thank you all and all the best for the New Year. Thank you.

Moderator: Thank you. On behalf of Steelcast Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.