RSPL/BSE/2024-25/
Date: 25.02.2025

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

Scrip Code: 504903

Dear Sir,

Subject: **Transcript of the Earnings Conference Call related to the Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

Pursuant to Regulation 30 read with Para A Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Transcript of Earnings Conference Call made on February 19, 2025 related to the Unaudited Financial Results of M/s Rathi Steel and Power Limited ("Company") for the quarter and nine months ended December 31, 2024.

The Transcript is available on the website of the Company (under the head "**Announcement**") at https://www.rathisteelandpower.com/Investors.

The Earnings Conference Call concluded at 16.43 (IST) on February 19, 2025.

You are requested to please take note of the above.

Thanks and regards.

Yours faithfully,

For M/s RATHI STEEL AND POWER LIMITED

Shobhita Singh
Digitally signed by Shobhita Singh
Date: 2025.02.25 13:58:20 +05'30'

(SHOBHITA SINGH)
Company Secretary and Compliance Officer

Encl.: as above

“Rathi Steel and Power Limited

Q3 & 9 Months FY ‘25 Earnings Conference Call”

February 19, 2025

Management: Mr. Udit Rathi – Promoter – Rathi Steel and Power Limited
Mr. Rajeev Kumar – Chief Financial Officer – Rathi Steel and Power Limited
Mr. Shyam S. Bageshara – Vice President – Rathi Steel and Power Limited
Mr. Kushal Kumar Agarwal – General Manager (Project and Marketing) – Rathi Steel and Power Limited

Moderator: Ladies and gentlemen, good day and welcome to the Rathi Steel and Power Limited Q3 and 9 Months FY25 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risk and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in listen only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Udit Rathi, Promoter, Rathi Steel and Power Limited. Thank you and over to you, sir.

Udit Rathi: Hi, good afternoon everyone. I would like to wish you a very warm welcome to Rathi Steel and Power's earnings conference for the third quarter and nine months, 31st December 2024. I would like to begin by expressing my gratitude to all of you for taking the time to join us today.

We have on call with us Mr. Shyam, who is the Vice President of our company, along with Adfactors, our Investor Relationship company. We also have Mr. Kushal Agarwal and Mr. Rajeev Kumar, our newly appointed CFO, who are also going to be participating in this conference along with me. We are at a very, very important juncture in our growth story as the company is undergoing significant transformations.

Since this is only our second earnings call, I would like to share a brief background about our company and some key recent developments before we get into the business and financial performance. The Rathi group goes all the way back to the 1940s, when the group started by setting up a small re-rolling mill in Delhi. Through the next decades, couple of decades, the business grew steadily under the leadership of our founder, Shri. Punam Chand Ji Rathi, who brought six decades worth of experience in steel making and rolling industry.

The company Rathi Steel and Power, earlier known as Rathi Udyog Limited, was incorporated in the year 1971 and started off its journey with a small mill in Ghaziabad, in the state of Uttar Pradesh. In 1973, we did our first public offer, followed by two rights issues through 1993. During this time, we adopted the Tor technology and we were the pioneers and one of the leaders and the few companies in India to be doing so.

Over the next few years, we adopted latest technologies in the industry and we set up our stainless steel facilities in Ghaziabad around the year 2006-07. Alongside, we also set up an integrated steel plant with a captive power plant in the state of Odisha. As part of our continuous endeavour to optimise our operations, we have undertaken various modernisation projects over the years.

Today, I am proud to say that we have state-of-the-art special steel making facility at Ghaziabad spread across approximately 12 acres in the heart of Ghaziabad. Our product portfolio currently comprises of stainless steel billets, stainless steel long products and also our capability to roll mild steel as well as stainless steel rebars now. We also manufacture stainless steel flat products in very small quantities at the moment.

Over the years, we have carved out a niche for ourselves in the market and established a leading position in the industry in the businesses that we cater to. Today, the Rathi brand is synonymous with quality, consistency and reliability. We are proud to say that Rathi is a preferred brand for a lot of infrastructure and construction projects spread across NCR.

Moreover, we have a distribution network catering to a large retail segment spread all across the northern India region. Now, speaking about some of the recent key developments, I would like to, I am very pleased to share that recently we have received a licence from BIS to use the BIS standard mark on stainless steel rebars which we are soon going to be launching.

We have got this approval right now for a particular diameter, which is a 32 mm diameter, which basically caters to a higher end of the spectrum, which is kind of, you know, not a very easy sort of grade to make, but with our competence we have been able to successfully get this approval.

Going forward, we plan to expand our product range in the same category by getting the approval for a thinner diameter catering to an entire range from 8 mm to 32 mm, which will make our launch of this product more effective. Over the last few quarters, we have also completed a cost optimisation project and also a plant modernisation project. In spite of a challenging scenario for the industry, a cost optimisation project has already started to yield cost benefits.

Going forward, as I had earlier also mentioned, we are looking at setting up of downstream facilities, but at the moment we are taking a cautious view on it, looking at the overall scenario to improve a bit before we go forward aggressively on that front. We are presently running a stainless steel facility at approximately a utilisation of 60%, which we aim to increase further gradually to an optimum level by sweating out of our existing assets. Once we are able to do so, then we will look at possibilities of expanding our facilities further.

Talking of our numbers now and overall industry scenario, I would like to mention that while raw material prices have remained very volatile and the stainless steel finished prices have remained soft, our domestic demand pickup has enabled us to maintain and rather improve our overall volumes on a year-to-year basis and on a Q-to-Q comparison. However, there remains a number of challenges for the industry with respect to a lot of infiltration of material coming in from China and Southeast Asia.

To address this challenge, we are actively engaging with industry bodies and policy makers to advocate for protective measures like it has been done by a number of countries. Overall, we are strategising to enhance our capacity and expand our product basket by keep adding value-added products. We are well-positioned today to capitalize on the growth opportunities and continue on a growth journey at Rathi 2.0.

While doing so, we shall remain focused on delivering sustainable value for our stakeholders. Just to give you a fine-tune of the numbers for Q3 and nine months ended, I would like to hand over to Mr. Shyam who would be able to elaborate on the same and then I will be pleased to take any further questions.

Shyam Bageshara: Good evening to everyone. Coming to the numbers for third quarter, we reported revenue of INR104.43 crores during Q3, a 3.17% year-on-year increase. Despite relatively lower realization, healthy growth in volumes helped us increase the top-line figures. Our EBITDA excluding other income for the quarter stands at INR3.0 crores vis-a-vis INR6.1 crores in Q3 FY24 while EBITDA margin stood at 2.89%.

Softness in stainless steel prices coupled with volatility in raw material prices offset the impact of energy efficiency measures, thereby denting the margins. Our margins are under pressure. Our PAT during the quarter is INR0.53 crores as against INR0.79 crores in third quarter of FY '24. PAT margins stood at 0.5%. EPS for this quarter is at INR0.06.

Comparing the other expenses for FY24 Q3 on Q3 25 , which are marginally on the lower side because of also set-off in quarter on account of graded response grade imposed by the Honorable Air Commission in NCR region due to high pollution level as explained by Mr. Rathi.

Now coming to the nine-month figures for FY '25. Our revenue for this nine-month came at INR 353.58 crores vis-a-vis INR 374.47 crores in previous corresponding period. This was primarily due to strategic plant shut down for a modernization project during the first quarter.

Our EBITDA excluding other income for nine months stands at INR 14.13 crores while EBITDA margins remain at 4%. Volatility in raw material prices and softness in stainless steel prices offset the benefits of cost efficiency measures. Our PAT during the period is INR10.15 crores as against INR3.1 crores in nine months FY '25. PAT margins stood at 2.87%. EPS for this period is INR1.19. And this is also from our side on part of revenue and figures. Thank you.

Udit Rathi: We are open now to take up questions please.

Moderator: The first question is from the line of Gauri Sahu who is an Individual Investor. Please go ahead.

Gauri Sahu: Yes, my first question was regarding our sales. So, our sales have been not good and the revenue realizations have come down. So, can you explain why?

Udit Rathi: Yes. Hi, Gauri. So, basically, our sales, if we compare our sales on a quarter-on-quarter basis, vis-à-vis last year, we are at a sort of a flattish level. We've been able to sort of maintain or improve upon the sales by 3-odd percent. But there has been a reasonable improvement in the volumes on a quarter-on-quarter basis. The stainless steel prices have been under pressure.

So, that is why the sales realizations per ton have sort of been under pressure and have gone down. But the good part is that on a volume trajectory, we have been able to sort of, improve upon our overall volume of percent by almost 12%.

Gauri Sahu: Okay. So, do you expect this to recover in coming 2-3 quarters?

Udit Rathi: I'll just clarify a bit on it. So, what has happened is that in the NCR region where we operate and where our larger part of our customers are, there is, due to a very high pollution levels, which happens around Diwali, basically Q3, the Honorable Air Commission, which is appointed by the

Government of India to sort of monitor and take steps to mitigate the pollution levels in the NCR region.

They come out with graded response action plans under which they have imposed frequent bans on construction in the NCR region. And as a result of which, the products that we manufacture directly, indirectly have a lot of application in building and construction space, as a result of which, the Q3 numbers are mutated.

Now, this has been a phenomena for the last several years, because this body has been in place for the last few years. And we expect now, this although this looks like a seasonal phenomena, but with the government's impetus now to sort of curtail the level, take active measures to curtail the levels of pollution going forward in the winter months, you know, in the coming years, once that is sort of addressed, this seasonality impact also is likely to come down.

Now, so this has had a major impact on the overall business environment for the steel industries operating in this region in Q3. Going forward, we definitely expect sales figures and the demand to sort of be a little more robust in what it has been. And we expect to cover up some space there. So my guidance for the capacity utilization for the stainless business has been around 60% for this year, which we will definitely we are quite, you know, aspiring to sort of achieve that. And going forward, then obviously, we'll be looking at further growth.

Gauri Sahu: OK Understood, understood. And the second question I have was regarding raw materials. So from where do we procure our raw materials? Do we see any pressure from on the raw material prices?

Udit Rathi: Major ingredients of our raw materials are largely procured from the domestic market. We do have some imports of scrap, but that is very, very nominal as compared to our overall raw material sort of charge. So, of course, you know, scrap prices with the fluctuation in currency prices, we are cautious at what we are looking at to book further.

But since largely our operations are sort of comfortably fed by the domestic raw material, that is domestic scrap and domestic ferroalloys, there is not much of a challenge there with respect to procurement. Of course, the prices of ferroalloys also have been very, very fluctuating, because they are sort of suppliers use larger part of their sort of raw material is imported. So that is driven by a number of global factors.

So, the ferroalloy situation has been a little fluctuating, but there is no sort of scarcity or any dearth of procurement of raw materials. So our focus going forward would be that, you know, definitely look at growth volumes and increase the market share. And once we sort of achieve and increase upon our operating levels, the capacity utilization, we will need economies of scale to sort of help us, you know, sort of add up or improve upon our operating margins also.

But right now, the focus would be to ramp up capacity utilization going forward.

Moderator: The next question is from the line of Ojas Sawant from Haitong Securities. Please go ahead

Ojas Sawant: Yes. So, like, we understand that gases like argon are critical input for you guys. So, like, you know, can you please share, you know, how much would it constitute as a percentage of your total cost or your total sales, you know, and what are the current prices of the gases?

Udit Rathi: You mean the industrial gases like argon, oxygen, nitrogen?

Ojas Sawant: Yes.

Udit Rathi: Yes. So, those are important, but we have a good tie-up for that. So, larger part of our oxygen and nitrogen is met through one of our suppliers who is very adjacent to our plant. So, we installed a pipeline from their plant to our plant, which sort of helps us to cut down on our transportation costs and also the storage constraints as well as the sort of the evaporation losses quite a bit.

So, other than oxygen and nitrogen, argon is another product, which you rightly pointed out, which remains stable for a larger part of the year. But during summer months, the prices of argon do become a little fluctuative. Argon, for the grades of stainless steel that we make, is not a very significant contributor.

But overall, all three of these, all three industrial gases combined, I would say it would be in the range of around 1.5% to 2% of our overall cost, approximately.

Ojas Sawant: Yes. So, can you just highlight on, you know, what is the current price for gas like?

Udit Rathi: The current price of gases?

Ojas Sawant: Can you just highlight the prices between oxygen and nitrogen?

Udit Rathi: Yes. So, the current prices of gases would be in the range of around INR11 to INR12 per standard meter cube for oxygen. Nitrogen also would be in the same range and argon would be in the range of around INR50 to INR55.

Ojas Sawant: Thank You and that is form my side.

Moderator: Thank You. The next question is from the line of Rikin Shah from The Boring AMC. Please go ahead.

Rikin Shah: Hi, Udit. So, I just wanted to understand, you know, was the weakness in terms of demand, which you highlighted, part of the cause for weak sales in Q3? Or, you know, we also had some imports to deal with, like what, you know, hampered with the sales?

Udit Rathi: So, in Q3, as I said, the weakness in demand because of various frequent shutdowns with respect to construction activities here, that impacted the sort of demand in Q3. That was the major factor, which, because a larger part of our production is sold in the northern region. So, that the weakness in demand was a major factor. I mean, there was no sort of major factor of import, which affected our operations in Q3. But import as an overall, which the industry has been lobbying and the industry has been sort of voicing, imports is an overall concern, but as such, it did not have any sort of any additional impact on Q3 as such.

So, if I compare Q2 or let's say the first part of the year versus Q3, so the sluggishness is an account of the - of our seasonality issue which we faced, which I sort of explained before. But yes, imports are sort of disturbing the overall margins for the industry as a whole.

Rikin Shah: Okay, so now domestic competitor would have spoiled pricing?

Udit Rathi: Sorry?

Rikin Shah: No domestic competitor would have spoiled pricing in this time, in this quarter maybe?

Udit Rathi: No domestic - so domestic competitors would not have spoiled any prices, but in the industry or in the space that we operate, there have been a couple of acquisitions of plants or companies which were under IBC. Of course, certain large entrants did those acquisitions about in the last 2 years or so. I'm sure that I would say it - I would look at it in a positive manner because obviously people entering into this space means that there is a growth opportunity.

And as and when a few entrants do enter and they sort of scale up, there is a temporary phenomena which does impact the overall demand supply situation. But our products are, I would believe, their demand is growing because of a normal growth of the steel demand and also because stainless steel products is replacing a lot of carbon steel applications. So, I see a trigger and demand from that angle also. So, I'm hoping and I'm pretty confident that these temporary phenomena will get eased out soon.

Rikin Shah: All right. And in terms of working capital loans, so we were almost debt-free at the end of FY24 and based on our annual report, I think we're availing a working capital loan at 18%. So, considering the shape and health that we're in balance sheet wise, would it not make sense to refinance this high cost loan?

Udit Rathi: So, we are definitely looking at doing that, and we also have to appreciate the fact that the company bounced back from a situation of stress. So, we bounced back from a situation where at some point in time the debt levels were unsustainable and as a result of which our loans with the lenders became non-performing, but with the asset sale measures and operational efficiencies and restructuring, we were able to come out of the issues.

So, looking at the legacy issues that we've had, we thought it appropriate to come back and bounce back with the banking relationship, which we did. And of course, the endeavor and the idea is to either bring down the cost of fund with the existing lender or look at refinance options.

Rikin Shah: So, it's something you're looking at, but do you have a reasonable timeline in your mind by when it could be realistically possible to bring this down?

Udit Rathi: We are definitely looking at, we aim to do this in the coming financial year, because you would appreciate once you start off a relationship with a lender out of the situation that we were into at that point in time, there was some sort of a commitment time period with the existing lender also, but that gets over soon. And we are - we'll be looking at doing it very soon in the coming financial year.

Rikin Shah: All right. In terms of promoter stake, we still have a healthy 40%, but looking at the current juncture we're at, are we planning to increase stake in the business?

Udit Rathi: We are totally committed to the business, if the business requires us to pump in more equity. We are - our endeavor right now is to sort of fuel our growth from the cash flows that we generate. That's the best way and that's the best way of giving returns or reward to all the existing shareholders, but if the company requires us to pump in equity, we are - we stand totally committed. And we will at that point of time, arrange - try and arrange capital and infuse into the company.

Rikin Shah: Got it. And lastly, sir, could you please help us with Q4 guidance?

Udit Rathi: So, I had given a guidance of an overall annual number which is going to be - which is likely to be close to what we achieved last year. So and I just sort of answered somebody a couple of questions back that we will – with the Q3 being mutated due to the reasons which I explained. So, the numbers, the volumes and the overall top line in Q4 is expected to be more robust. And we should be able to - we should be in line with what we achieved last year, in spite of the overall mutated scenario for the steel industry due to various external factors worldwide.

Rikin Shah: Got it. That's all from my end. Thanks.

Moderator: Thank you. The next question is from the line of Rakesh from The Boring AMC. Please go ahead.

Rakesh: My first question is regarding, sir, can you we get the - this one permission for SS bar. So, when you start this one, SS 550?

Udit Rathi; Sir, so basically the entire spectrum of products means a diameter of around 8 mm to 32 mm. We've got the approval for the higher end of the spectrum. Now, we are taking measures to expedite and take approval for the lower end of the spectrum so that the entire range is in order. We have done - we have more or less completed the work which was to be done at the plant to, to roll out all sizes. So once we get the approval for the lower end of spectrum, 8 mm, it would, we thought -- we discussed with our marketing team, that would make more sense to sort of launch it more effectively. So that is what we are looking at. So, hopefully, by end of this quarter, we would have definitely applied by end of this quarter.

Then the approval period, sometimes it takes time, which is beyond our control. We are looking at probably -- it normally takes about a month and a half to sort of get the approval in normal due course. So we should be able to launch it in Q1, looking at the timelines, which I'm just discussing with you right now.

Rakesh: Okay. And then how much is the market size for this one, from 8 to 32 mm bar, and where we sell retail or institutional client?

Udit Rathi: Sir, this is a very -- if you look at our presentation which we have given, the government is putting a lot of impetus on it, especially in the coastal area, wherein they have made it mandatory for a number of government projects to be using this material instead of the carbon steel rebar on the bridges, etc, which are being built on water. Because it leads to a much larger life looking at the saline atmosphere. It also enhances, of course, safety to a next level.

And the life cycle impact cost is also less. So, it is an evolving market. I don't have exact numbers of a market size right now, but all that I know is that new inquiries have started to come in from various contractors for this, because as I have been told that slowly and steadily this is becoming a new norm for a lot of government projects by NHAI and even Railway Board for their sort of construction over water. So that is one area wherein I think it is an evolving market.

On the other hand, as I've spelled out earlier, we plan to leverage our existing brand value and retail network, which we've had sort of -- which is a strong legacy that we have. We plan to leverage that to roll out, and to explore a possibility to roll out stainless steel rebars in retail space as well. That is a very, very exciting and a new area which we are looking at and we probably, to the best of my knowledge as of now, we will probably be one of the very few or one of the only ones in India to be launching it comprehensively in a retail space.

Rakesh: Right. and sir, how many -- any player is there, more like Rathi, Jindal also there? Then any other players in same line of business?

Udit Rathi: So, stainless steel rebars, I think about seven to eight plants or companies have, or maybe a little more. They've already got approvals. I'm not sure if all of them sort of cover the entire range or the entire spectrum of the sizes. I'm not very sure about it, but few of them definitely would be having those approvals. And those are the ones who are sort of supplying to these projects which are opening up. But I don't think, other than maybe Jindal Stainless to a certain extent, I'm not sure if anybody's sort of aggressively pushed it or made an effort to push it in the retail space.

Rakesh: OK Any new value-added product we are going to just launch or we are going to add in our portfolio?

Udit Rathi: We are -- sorry, Yes, so we are constantly looking at -- constantly trying out and looking at adding sort of critical grades of wire rods in our portfolio. As I had sort of announced a couple of months back about our endeavor to go into a downstream project. So that is also under the planning stage. Our technical team is evaluating various options. So that is a regular endeavor which we will be looking at doing in times to come.

Moderator: Thank you. The next question is from the line of Namit Arora from Indgrowth Capital. Please go ahead.

Namit Arora: Yes, thank you for the opportunity. Sir, my question to you is around risk management. Now, clearly the company has bounced back from a tough phase, but have there been any key learnings for you over the last few years and some policies or thoughts on risk management? I know the mining issue in Orissa, etc., but in general, some thoughts of trying to, strengthen the company's risk management system going forward? Thank you.

Udit Rathi: Yes, it's been, this tough journey has had a lot of sort of, it has given us a lot of learning. We are definitely going to be very, very prudent about the external borrowing that we will have. And we want to drive, at least for the next couple of years, drive the growth of the company through accruals.

And as I, said in a few couple of, a few minutes back, that the promoters stand absolutely committed to sort of support the company by way of equity infusion, if required. And we will be, we will be looking at various, fundraise opportunities if that is what is required to be done. And so we have, and the tough period that we went through has sort of taught us a lot about very minute, very, very minute cost controls.

So we have internal systems in place wherein, we treat day-to-day operations of the plant as a cost center, which is monitored very minutely. And only the surpluses are sort of, plowed back for building up capital assets and, growth. So we'd be very cautious of our overall capital structure and, not look at sort of a scenario of growth, which would again entitle us to sort of, borrow beyond sort of, we would like to maintain a very healthy debt to EBITDA ratio in mind.

Moderator: Thank you. The next question is from the line of Aditya Shah from Meteor Wealth Management. Please go ahead.

Aditya Shah: Hello Sir, So just a couple of questions. Steel being a very capital intensive sector, what is your current capex and what is the capex plan for the next few years?

Udit Rathi: You mean the current capex as in?

Aditya Shah: The current capital expenditure and the outlook for it for the next few years. I want to know that, sir?

Udit Rathi: Yes. So we did the fundraise that we did last year sometime in about 12 months before sometime in February last year. We had earmarked about INR10 crores out of that fundraise for capital expenditure. We have almost utilized the entire amount, barring, almost more than 95% maybe.

And those funds have been utilized to sort of complete two very important projects for us. The cost optimization projects, which has already started to yield good numbers, on a quarter to quarter basis, our energy costs have come down significantly. So and the other modernization project also has enabled us to sort of produce material, which is a part of what competitors do.

Other than that, other than the INR10 crores capex that we sort of, the amount that we raised for the capital expenditure, we have incurred, we are continuously incurring more sort of money towards building up and modernizing our capital base out of the accruals that we are generating.

So that is largely being done because, our plants, etc., had, it is an old setup and it continuously requires revamping in order to be efficient. And because of the stress that we were facing a few years back, we were not able to deploy the kind of money that we would have liked to. But now we are, we are continuously, doing capital expenditure to keep the health of the plant in good condition.

Aditya Shah: Okay, sir. And the next question is like for what is the strategy for raw material procurement given the volatility in the commodity prices?

Udit Rathi: So what we, we are definitely very cautious of imports. A larger part of our, raw material consumption or sort of overall raw material procurement is from the domestic market. And ideally, though it is not possible every time, but what we try to sort of do is that we try to hedge our position of depending on the kind of order that we have in hand or the projected order that we may sort of have in hand for our finished products.

We try and cover at least the critical raw materials to that extent, looking at the selling price of, the products that we are selling. As I said, it is not ideally possible for any producer, steel producer because of the various, the volatile nature of the market itself to do that. But we definitely keep a watch on it and we try to hedge it to the extent possible.

Aditya Shah: Okay. And my last question, sir, regarding technology and automation, like does your plant, how much percentage of a plant works on technology and automation? And how much do you spend annually to upgrade the technology and automation part of it?

Udit Rathi: So, most of our plants have been modernized. But as I said, due to the lack of capital expenditure in the last few years, we are continuously putting money to upgrade our facilities. But I don't see a major gap in the technology and automation vis-a-vis, the what is required in the industry.

So, of course, if you talk of a new Greenfield project altogether, then those gaps would be large to fill up. But with small, small capital expenditures and up gradations that we keep doing, we are pretty much at par with what the industry requires, as per the industry parameters.

Aditya Shah: Okay, sir. That's it. Thank you for my side and all the best.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to Mr. Udit Rathi, Promoter, Rathi Steel and Power Limited for closing comments.

Udit Rathi: Yes, I once again thank the entire team of Rathi for their untiring efforts, hard work, and dedication, which drives the company forward through various market conditions. Also, I would like to thank all of you for participating in our conference call. Please do get in touch with our investor relationship team for any further questions. Thank you so much.

Moderator: Thank you. On behalf of Rathi Steel and Power Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.