



“Rathi Steel and Power Limited Q4 FY '25 Earnings Conference Call”

June 02, 2025



**MANAGEMENT: MR. UDIT RATHI – PROMOTER, RATHI STEEL AND
POWER LIMITED
MR. RAJESH JAIN – PRESIDENT, RATHI STEEL AND
POWER LIMITED
MR. RAJEEV KUMAR – CHIEF FINANCIAL OFFICER,
RATHI STEEL AND POWER LIMITED**



Moderator: Ladies and gentlemen, good day and welcome to Rathi Steel and Power Limited Q4 and FY '25 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 this conference call, please signal an operator by pressing ‘*’ then ‘0’ 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, Mr. Rathi.

Udit Rathi: Good afternoon, everyone. I would like to wish you all a very warm welcome to Rathi Steel and Powers Earnings Call for the 4th Quarter and full year ended 31st March 2025. 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 today Mr. Rajesh Jain, who is the President of our company along with Mr. Rajeev Kumar – CFO and Adfactors our Investor Relationships team.

We are at a pivotal point in our good journey as the company is in a transformative phase. Since this is only our 3rd Earnings Call and for the sake of those who may be new to our company, I would like to share a brief background along with some recent key developments before we dive into our business and financial performance.

The roots of the Rathi group traced back to the 1940s, when it began the small rolling mill under the leadership of our Founder Late Shri Punam Chand Rathi, who brought with him 6 decades of experience in steel making and rolling. The business steadily expanded over the following decades. Formerly known as Rathi Udyog Limited, the company was incorporated in 1971, starting with the small unit in Ghaziabad, Uttar Pradesh.

In 1973, we did our first public offer, followed by two rights issues until 1993. During this period, we adopted the Tor technology to make steel rebars and we became one of the first companies in India to be doing so. Over time, we continuously advanced the technologies to make TMT bars. Around 2006-07, we began establishing a specialty steel unit in Ghaziabad, primarily to make stainless-steel products and also set up an integrated steel plant with the captive power plant in the state of Odisha.

In our ongoing efforts to optimize our operations, we undertook several modernization initiatives with major upgrades completed in 2011-12 and 2024. Today, we proudly operate a state-of-the-art facility spread across approximately 12-1/2 acres of land in Ghaziabad enabling us to produce end to end solutions from steel making to refining and casting, rolling, various categories and grades of steel products. Our product portfolio primarily comprises of stainless-steel billets, long products of stainless-steel like wire rods and also small quantities of flat stainless-steel products along with various items of stainless-steel under development. Over the years, we have carved a niche and built a strong presence in the segments we serve. We also have a very strong hold and presence in the TMT bar space, which is primarily used in the construction and infrastructure



industry. The brand Rathi for TMT stands for quality, consistency and reliability and is a preferred choice for numerous infrastructure and construction projects across NCR and also for a large number of retail clientele.

Now, speaking about some of the key developments in recent times:

We recently announced recommencement of commercial operations of our TMT mill division, which was remaining idle for a few years. This facility is dedicated to the production of TMT bars, which is a key component in construction activities. This product will complement our stainless-steel portfolio and help us to utilize our idle assets to the fullest. There is sufficient demand for this product and we can leverage our capacity towards catering to this demand. This move is a strategic move. It also helps us to substantially improve our brand visibility and reach and also widens our portfolio, strengthening our position in the overall steel industry.

Recently, in April 2025, we also took a shutdown, a temporary shutdown, for about a couple of weeks for our steel melting shop at Ghaziabad, which was carried out essentially for revamping and refurbishment and replacement of certain critical equipments. This facility plays a critical role in producing steel billets which is a key product for us and hence we thought it prudent to sort of take a shutdown and refurbish it. We have already resumed operations at the steel melting shop and have seen better efficiency since then.

On another note, we have received a license from BIS covering the entire range from 8 mm to 32 mm, which will make roll out of our stainless-steel rebars more effective. We have also received a similar license for the mild steel TMT bars which allows us to service a large number of customers in North India for these product categories. In fact, stainless-steel hot rebars are going to be a pan India presence is what we are looking at. Aligned with the sustainability goals, we implemented cost and energy optimization initiatives including a billet charging facility of stainless-steel billets to wire rods making us the only company in the country to be doing so currently. These efforts complement our recent plant modernization, positioning us well for future growth.

Looking ahead, we plan to ramp up the capacity utilization of our steel melting shop, which is presently operating at about 60% as on FY '25 to about 80%. Once this is achieved, we will definitely be looking at further expanding the said capacity. Restarting of the TMT bar mill also enables us to substantially improve the capacity utilization of our rolling mill division, a part of which remained idle as I explained earlier, substantially from presently about 25% because of part being idle close to 60%-70% in years to come.

Speaking about the market outlook and industry at large:

The Indian steel industry is facing a dynamic environment shaped by both domestic developments and global trade shifts. On the domestic front, the government and infrastructure push and CAPEX, particularly in sectors like roads, urban development, renewable energy are expected to drive demand for steel. Central government CAPEX has been maintained at 3.1%



of GDP, reflecting continued support for construction and infrastructure projects that are very steel intensive. However, global headwinds pose challenges. Notably, the US' renewed tariff or taxes, particularly against Chinese imports, are leading to an influx of cheaper Chinese steel into India, adversely impacting domestic pricing. According to CRISIL, Indian steel prices, particularly of flat steel have declined by more than 10% in FY '24 due to rising imports from China. The threat of dumping remains a key concern, especially if India does not implement strong trade protection measures. The government, as we all know, has already initiated a 12% payback duty, which at the moment doesn't seem sufficient to sort of safeguard the industry to the level that we would want to and the various steel associations are in touch with the government to further enhance the same.

India's strategy to expand value added manufacturing and push domestic production under the PLI scheme can offer a long-term buffer. However, the short-term scenario may remain volatile due to tariff wars, import pressure and global demand uncertainties. Overall, we are focused on improving capacity utilization and expanding our range of value-added stainless-steel products along with expanding our brand visibility by the recent recommencement of TMT bars. We are well positioned as Rathi 2.0 for sustainable growth, and we will be seizing emerging opportunities while delivering good returns to our stakeholders. Together, we are building a stronger, more future ready organization committed to achieving new milestones in our journey.

I would not now like to hand over to Mr. Rajesh Jain to take us through our financial performance.

Rajesh Jain:

Good afternoon, everyone. I am Rajesh Jain.

I will take you through the financial performance for the quarter as well as for the full year:

We have reported Rs. 149.5 crores in revenue during Q4 FY '25, a 26% increase over year-on-year plus improved realizations from SS/MS billets during this period helped boost topline.

Our EBITDA excluding other income for the quarter stands at Rs. 7.90 crores around double of Rs. 3.95 crores reported in Q4 FY '24. EBITDA margin improved 194 basis points to 5.28%. Operational and energy efficiency measures coupled with raw material prices helped to improve EBITDA margin. Our PAT during this quarter is Rs. 3.80 crores with PAT margin at 2.54%. It is noteworthy that the Rs. 20.13 crores of PAT in the 4th Quarter of FY '24 included Rs. 19.80 crores of onetime exceptional item. EPS for the quarter is 0.44.

Coming to the full year's performance:

Our revenue for the full year came in at Rs. 503.15 crores vis-a-vis Rs. 493.19 crores in the previous corresponding period. Better realizations offset the lower volume due to the planned shutdown. Our EBITDA, excluding other income for the full year stands at Rs. 22.03 crores, while EBITDA margin grew at 9 basis points at 4.38%.



The power efficiency and operational efficiency measures undertaken during the year helped to offset the impact of volatility and raw material cost. Our PAT during this period is Rs. 13.95 crores with PAT margin at 2.77%. As mentioned earlier, there is Rs. 23.53 crores of PAT in FY '24 included a onetime exceptional item was Rs. 19.80 crores. EPS for the year is probably Rs. 1.62 crores.

This is all from our side. We can now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mehul from Fortisense. Please go ahead.

Mehul: Hello, sir. Thank you so much for the opportunity. I have two questions, sir. What is the capacity utilization right now?

Udit Rathi: So, I will split the answer into two parts. So, our steel melting shop, which produces basic steel, which is further rolled into various products, has the installed capacity of around 90,000 tons per annum. So, that implies around 45%-50% of backward integration facility in order. That means that the rolling capacity is about 2,00,000 tons, out of which we have a backward integration support of around 45%-50%. This steel melting shop is operating at about 60% as on FY '25 and the rolling capacity was at a very low level because one of the plants was idle, the TMT plant which we recommended later this year. Primarily, we are looking at raising the capacity utilization overall from 60% of the melt up to 75%-80%. And the moment we achieve that we will look at further options.

Mehul: Thank you, sir. Sir, my next question is about the financials of the organization. I can see I am looking at the last 5 years' trajectory for the net profit. If I look at it from 2021 onwards, it has been very volatile, so we have reported Rs. 190 crores of profit in 2021 and in 2022, we were negative Rs. 36 crores. Then, again we were positive 87, then we were 24 and now we are Rs. 14 crores. So, can you please throw some light on what has led to so much volatility? I understand there are some industry headwinds, but I don't think this is because of the headwind. And I am new to the organization, I am tracking. So, if you can please throw some light on this?

Udit Rathi: Yes. I think if you want to connect with us for a detailed discussion on this, you are most welcome, but I will just throw some light on it.

Mehul: Yes.

Udit Rathi: So, basically, you should be looking at what we have been achieving over the last 4-5 years or 3-4 years at an EBITDA level. When we talk of the PAT level, various of these years have an exceptional or an extraordinary item which relates to basically our settlement and restructuring with the lenders. So, largely because of those extraordinary items, there is so much of volatility, you can see so much of it being volatile. Otherwise, at an EBITDA level, it is kind of range bound for the last 3-4 years, 5 years.



- Mehul:** It is helpful. How can I connect on a one-on-one basis?
- Udit Rathi:** Sure. You can take our contact details from Adfractors who are our relationship team and so it must have been a part of the invite also. They will get connected to us, not an issue at all.
- Mehul:** Sir, I will do that and I have follow up question again. I will join the queue again. Thank you.
- Udit Rathi:** Sure.
- Moderator:** Thank you. The next question is from the line of Rakesh Roy from Boring AMC. Please go ahead.
- Rakesh Roy:** Hi, sir. My first question is regarding your TMT bar, how much the capacity is now and how much we are targeting, how much the monthly run rate currently?
- Udit Rathi:** So, the installed capacity of the unit is about 1,00,000 tons per annum. So, the total rolling capacity is about 2,00,000 tons. I would say, so we have 2 separate rolling units within the same complex. So, the install capacity of that unit is about 1,00,000 tons. We just started, as you know, in April and obviously the initial days take a bit of a time to sort out the teething troubles and to align our processes and the manpower etc., and then obviously to rejuvenate our brand also and our dealer network also takes some time. So, we are presently operating that at about 25%-30% which is just the beginning that we have done. And we definitely aspire to achieve over a 2-year scenario, FY '26 and FY '27. We are looking at running that plant at least 60%-70% utilization. It is a strategic call. It helps us to rebuild our brand and also helps us to look at rolling out stainless-steel rebars from the same mill, the normal mild steel rebars are made along with it. It helps us to curtail various costs.
- Rakesh Roy:** Right, sir. Second question regarding same TMT bar, sir, as it Delhi the last time Delhi increase the budget. So, do you see any increase or any improvement in infrastructure in Delhi or its surrounding area?
- Udit Rathi:** Yes. So, basically our target market is NCR and because of the reality boom here, the way Gurgaon, the way regions at Haryana are expanding or various projects coming up in UP, also Noida, so we are quite bullish on the demand front with respect to coming in from these basically realty segment. We have one of the licensees to use the brand Rathi, the company and the market has a very wide brand recall. So, we are definitely going to be expanding our retail outlay as well. As on date, our target areas are retail and sort of the reality segment, we have yet not pushed ourselves to the various infrastructure projects like NHAI, etc., as on date, but we will be looking at doing that also in times to come.
- Rakesh Roy:** The last question regarding sir, we get 8-32 MM/SS bar, so when the production will start from SS bar sir or what is the outlook? How will it work?



- Udit Rathi:** Yes. So, it is a product which is evolving. As I said to the best of my knowledge, I don't think anybody in India has attempted to launch it in the retail space. It is primarily projects driven in coastal areas where the Government has sort of made certain constructions over water mandatory to be using stainless-steel rebars, but those kind of projects have not yet opened up the way the industry would have liked in terms of the volume pick up there. So, we are targeting that segment obviously because that is where there is already a ready market, but we are looking for ourselves to sort of challenge ourselves a little more and launch it in retail. So, we have already rolled out the products and that is where we got approvals. But once the rebar is made, it requires a certain treatment over the surface, etc., the certain facilities in relation to that, we were thinking of outsourcing earlier. But now, we are contemplating to either outsource it or build it up in-house. That is a little bit that of a time, but we are expecting now with the approvals in order. We are expecting it to sort of launch it soon.
- Rakesh Roy:** Right. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Mehul Panjwani from Fortisense. Please go ahead.
- Mehul Panjwani:** Sir, thank you for the opportunity again. Sir, how much do the debtors hold the shares of the company?
- Udit Rathi:** How much, sorry?
- Mehul Panjwani:** How much of the shares is held by debtors?
- Udit Rathi:** Debtors, by debtors, I didn't get it.
- Mehul Panjwani:** I just went through just sometime back that State Bank of Travancore had given us some loan and are they holding any equity?
- Udit Rathi:** Lenders.
- Mehul Panjwani:** Yes, lenders, sorry.
- Udit Rathi:** Yes, no problem. So, the lenders who are currently holding, the banks who are holding, they are not my lenders anymore, the banks who are currently holding the shares are nothing to do with any sort of conversion of debt into equity or any sort of a commitment from the company side. It is purely a market driven purchase that they may have made. And the lenders, sorry, they are not lenders anymore, the scheduled banks who are currently holding shares are no longer my lenders.
- Mehul Panjwani:** And who were the lenders earlier before we settle this?



- Udit Rathi:** Yes. So, Canara Bank is one of the banks who continue to hold certain shares. That is what I sort of get the information from my team and they were my lenders earlier. But as I said those holdings are purely sort of a treasury operation for them. It is nothing to do with any sort of a debt which was converted to equity or any placement which the company had done on a private basis, nothing of that sort. So, I think Canara Bank is one of the banks holding, I think Bank of Baroda is also another bank which is holding some shares and that is what I know. If you want anything specific, we can sort of get back to you on that, but I would just like to clarify again that firstly, when they were holding also it was not part of any sort of restructuring thing and currently, they are not my lenders, we have all paid them off.
- Mehul Panjwani:** Sir, one question regarding your segments, which you operating. So, if you were to have a segmental breakup in the steel products, can you give me like how much is stainless-steel and how much is the bars, etc.?
- Udit Rathi:** Sure. As I said, the mild steel TMT bars, we started operating it in April 2025, so which is this current fiscal year. Last year, most of our operations were from stainless-steel. They must have been very small component of some processing or value addition of TMT bars, which we may have bought and sort of added some value and sold it. But I would say more than 95% of our sales would have been safely stainless-steel only. So, going forward, assuming that segment remains at the level that you are operating, also as have said that we want to increase the capacity utilization there as well, we are operating about 60%, which we want to increase. So, whatever revenue we are going to be adding from the TMT bar segment is going to be an incremental revenue of what we have achieved over the last couple of years because there was hardly any component of TMT bar sales there.
- Mehul Panjwani:** Right. So, how much would we add from the TMT bars in this financial year and next financial year?
- Udit Rathi:** Very difficult to talk out of specific numbers, but as I just pointed out a couple of questions back, assuming that we operated about at very nominal capacity utilization this year, close to around 30%-35% also, if you assume then we should add close to around Rs. 150 crores from TMT bars this year.
- Mehul Panjwani:** And the stainless-steel would remain the same as you mentioned?
- Udit Rathi:** We definitely aspire to at least remain the same if not better, right. That is what we would strive to achieve. But a lot of factors like market conditions etc., will play a role.
- Mehul Panjwani:** Right. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Prakash Sharma, an Individual Investor. Please go ahead.



- Prakash Sharma:** Yes. Hi, sir. I have a couple of questions. Sir, my first question is that in Q4, we saw good revenue, so just want to know what is our sales volume for this quarter?
- Udit Rathi:** Sales volume for the quarter was approximately in terms of tonnages, it was close to around 16,500 tons approximately.
- Prakash Sharma:** And sir, what would be the sales volume for the whole year?
- Udit Rathi:** For the whole year, the sales volume was close to around 54,000 metric tons.
- Prakash Sharma:** Sir, what would be our average realizations per ton?
- Udit Rathi:** It is close to around Rs. 90 is what stainless-steel realization would be close to about Rs. 90-Rs. 91.
- Prakash Sharma:** Per KG, right?
- Udit Rathi:** Yes, per KG.
- Prakash Sharma:** And sir, just regarding that what categories of our products were sold or saw high demand this quarter this year?
- Udit Rathi:** No. So, we were primarily only into one category which is stainless-steel long products. But we did push up some sales of stainless-steel flat products also. We don't have a flat product rolling capacity now. So, that sort of makes it a bit difficult for us to sort of consistently supply and ramp up the capacity there. But as a strategy of product diversification, we got some billets sold to customers who in turn sort of gave us the stainless-steel flats which we sold in the market. So, yes, as I said a couple of questions back, primarily the revenue of the companies were to the extent of more than 95% from stainless steel only. Other TMT bars we have just started to sort of manufacture, recommenced in last month, in April. Those numbers are going to come in.
- Prakash Sharma:** And sir, lastly, we saw betterment in the gross margins. So, did we enjoy any inventory gains there?
- Udit Rathi:** Did you enjoy any inventory again? No, there is no inventory gain. There is no sort of any exceptional number, the markets have been more or less stable, the prices, rather the steel prices have been soft overall last year. So, the realizations were better on account of the spread between the raw materials and the finished products and also the savings that have started to flow in from the cost optimization and other modernization projects that we did last year.
- Prakash Sharma:** Thank you, sir. That is it from my side.
- Moderator:** Thank you. The next question is on the line of Sagar Shah, an Individual Investor. Please go ahead.

- Sagar Shah:** Sir, just a few basic questions, sir, on this TMT unit. So, what is the reason behind restarting this TMT unit and what is the management plan for the same? Can you elaborate on the same?
- Udit Rathi:** Yes. So, we basically restarted it, number one to sweat out, we took a call that we wanted to sweat out our existing idle assets to the fullest. So, we did an analysis that it would make sense to restart the unit because the return on capital deployed in that respect, because the unit was already in place, would be healthy for the company because there was no major additional capital deployed in terms of capital expenditure towards restarting. Of course, there were need based expenditures which were done, but nothing very significant. And second, the idea was as a strategic point of view, we are looking at rolling out the stainless-steel rebars. And we think that is going to sort of gradually be ramped up. So, restarting the unit gives us that question to mitigate our operating costs like fuel and power and manpower if you have a decent capacity coming in from this segment.
- Sagar Shah:** That will be helpful. And second question is on your expectations on the upgradation that you have done for the rolling mill done in the April, what is your expectation from that?
- Udit Rathi:** See, the upgradation, we did two large projects last year, one was the modernization which was required to sort of be in tune with the markets, because we have to sort of compete with the competitors who may have set up of more modern mills or more modern plants. So, it was the need of the hour to keep our assets upgraded, which is going to be a continuous process. So, our plant is a very old establishment and with the past stress that we had, maybe prior to 2022, we were not able to upgrade the facilities the way we would have ideally wanted, but our team is very experienced. The basic infrastructure is in order. So, we upgraded or maintained at an incremental capital expenditure. So, that is the need of the hour. Going forward also, we will continue to do that because it helps us to remain efficient and its upgradation debottlenecking is all the same. And the other project that we did was the cost optimization project which is one of its kinds in India and those results have started to come in and they are encouraging. So, we completed that project somewhere around August last year and with the initial trading troubles in stabilization, now results are starting to flow in terms of savings and energy cost.
- Sagar Shah:** And sir, the third question is on this depreciation. So, increase of depreciation is because of this upgradation of plant only or is there any other reason?
- Udit Rathi:** No, it is because of addition of the fixed assets on upgradation and debottlenecking and modernization and various things that we continue to do.
- Sagar Shah:** And last one from my end is more on the industry side, like this proposed import duty from the government. So, how do you see the impact on the same or for this Financial Year '26?
- Udit Rathi:** No, as we said, because of the various tariff issues being imposed by the US and China and otherwise and other various geopolitical conditions worldwide, India is a ready market for all the steel majors to dump in material because we are the only large economy in which, in spite of the problems worldwide, the demand for steel continues to grow at a very good pace here.



We imported nearly 10 million tons last year, so this safeguard duty was imperative, but it looks from our discussions with the larger producers, that it doesn't seem to be sufficient to sort of really boost up the industry here and it is required. The industry here needs to be boosted up to keep reinvesting and make India so-called Atmanirbhar. But yes, I think there are talks of increasing the tariff further, which I think are required.

Sagar Shah: That is it from my side. Thank you. Thank you for the opportunity.

Moderator: Thank you. The next question is from the line of Mehul from Fortisense. Please go ahead.

Mehul: Sir, I have a question regarding the promoter history because I am checking your website. And I can see that this is a Punam Chand Rathi Group company, but there is no mention of the history of promoters because I believe that Mr. Punam Chand Rathi had established the organization long back. After that can you just share how the promoters have moved on because there is no mention of anybody from the Rathi family in the Board of Directors.

Udit Rathi: Yes. We will take a note of that. But I think it is driven at the promoter level, it is largely my father, Mr. Pradeep Rathi and myself Udit Rathi, so the day-to-day operations and the overall company being managed by professionals who are very experienced and they are all very sort of, they have been there with the organization for a pretty long time. We had some changes also, our Managing Director who was there with us for a very long time, he had some major health problems, so he sort of stepped down and we engaged in industry veteran to sort of help the company on that one also. And the day-to-day operations are being held by them wherein at the promoter level, I have been guiding them through the various troubles that the company went through over the last few years largely because of the steel plant in Odisha, which did not do well. So, I was in the forefront to negotiate and settle terms with various creditors along with the support of the team. And I have also recently joined the company. The company has appointed me as the Chief Strategy Officer, wherein my role will be to look at only basically growth opportunities and guide the team. But we are very happy with the way the routine operations and day-to-day management is being handled by the experienced team members, which has sort of shown in the results also which we have delivered in the last few years.

Mehul: Right. Sir, I have two follow-up question on this. So, who is currently managing the overall operations of the company?

Udit Rathi: So, the Managing Director has team under him, so if you look at the investor presentations and etc., that we have made and we said also each division has the Unit Head, we have a rolling division where it is headed by the President level person. They are all very experienced. And we are very able and experienced people for Taxation, Accounts and Human Resources. So, it is being handled by all of them who report in turn to the Managing Director.

Mehul: And what is his name? What is the name of this gentleman?

Udit Rathi: The MD?



- Mehul:** Yes.
- Udit Rathi:** Mr. Mahesh Pareek, if you could just go over the disclosures that we made, it is all taken care of there.
- Mehul:** And sir, when did you join the company?
- Udit Rathi:** Myself. So, I joined the company way back in 2005 or 2006. I sort of initially as I spent in setting up the Odisha plant and even the stainless-steel facility here, setting up of the projects was largely under me. But then, I sort of left the day-to-day operations for the professionals to handle and then of course, when the company went through turmoil because of various external factors affecting the industry, I was being the Promoter and Guarantor to the lenders as well. I had to take the step to make an attempt to revive the company back. With the support of all the stakeholders, I was able to do successfully.
- Mehul:** Right. Thank you so much, sir, for all the transparent sharing. I will get in touch with Adfactors for one-on-one call so that we can have a detailed discussion and I will let this forum continue with their questions. Thank you so much.
- Udit Rathi:** Surely.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Udit Rathi, Promoter for Rathi Steel and Power Limited for closing comments.
- Udit Rathi:** I 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 us or with the Investor Relations 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.
-