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AC/2079 05.02.2026

The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 **Stock Code: 513517**	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 **Stock Symbol: STEELCAS**

Dear Sir/Madam,

Subject: Transcript of the earnings conference call for the Q3FY26 ended on December 31, 2025

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 **Q3FY26** ended on December 31, 2025 which was conducted on January 30, 2026 after the meeting of Board of Directors held on the same day.

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

https://steelcast.net/pdf/investor/Transcript_EY-Steelcast-Jan30-2026.pdf

We request you to take the same on your record.

Thanking you,

For STEELCAST LIMITED,
Bhatt Umeshkumar Vasantray
Digitally signed by Bhatt Umeshkumar Vasantray
Date: 2026.02.05 19:09:46 +05'30'
(Umesh V Bhatt)
COMPANY SECRETARY

"Steelcast Limited
Q3 FY '26 Earnings Conference Call"
January 30, 2026

MANAGEMENT:	**MR. CHETAN TAMBOLI – CHAIRMAN AND MANAGING DIRECTOR – STEELCAST LIMITED** **MR. RUSHIL TAMBOLI – WHOLE TIME DIRECTOR – STEELCAST LIMITED** **MR. SUBHASH SHARMA – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – STEELCAST LIMITED** **MR. UMESH BHATT – COMPANY SECRETARY – STEELCAST LIMITED**
MODERATOR:	**MR. KANAV KHANNA – ERNST & YOUNG**

Moderator: Ladies and gentlemen, good day, and welcome to the Steelcast Limited Q3 FY '26 Earnings Conference Call. As a reminder, all participants' lines will be in a 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 star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Kanav Khanna from E&Y. Thank you, and over to you, sir.

Kanav Khanna: Thank you, Muskan. Good evening, everyone. We welcome you all to Steelcast Limited's earnings call to discuss the Q3 FY '26 financial results. Today, from the management side, we have with us Mr. Chetan Tamboli, Chairman and Managing Director; Mr. Rushil Tamboli, Whole-Time Director; Mr. Subhash Sharma, Executive Director and Chief Financial Officer; and Mr. Umesh Bhatt, Company Secretary.

Please note, a copy of the disclosure is available in the Investors section of the website as well as on the stock exchanges. Please further refer to the detailed safe harbor statement in the investor presentation of the company.

Please note that anything said on this call, which reflects the outlook for the future or which could be construed as a forward-looking statement must be reviewed in conjunction with the risks that the company faces.

Now I shall hand over the call to Mr. Rushil Tamboli. Over to you, sir. Thank you.

Rushil Tamboli: Thank you, Kanav Bhai. Good evening, everyone. We welcome you to Steelcast Limited's earnings conference call to discuss the company's performance for the quarter and 9 months ended 31st December 2025. Our Board meeting concluded earlier today and the financial results, along with the investor presentation have been uploaded on the stock exchanges and the company's website. We trust you have had an opportunity to review the same.

I will start off by giving a highlight of the financial performance for the current quarter versus Q3 FY '25. During Q3 FY '26, the revenue from operations was at INR97.4 crores, a moderate degrowth of 3.08% from INR100.5 crores in Q3 FY '25.

EBITDA during the quarter was at INR31.21 crores, a growth of 6.81% from INR29.22 crores in Q3 FY '25. EBITDA margin was at 32.04%, an increase of 297 basis points from 29.07% in Q3 FY '25.

PBT during the quarter was at INR27.89 crores, a growth of 8.01% from INR25.82 crores in Q3 FY '25. This translated to a PBT margin of 28.63%, an increase of 294 basis points from 25.69% in Q3 FY '25.

PAT during the quarter was at INR20.59 crores, a growth of 7.17% from INR19.21 crores in Q3 FY '25. PAT margin came in at 21.14%, again, an increase of 202 basis points from 19.11% in Q3 FY '25.

As highlighted in earlier calls, Q3 was relatively softer due to moderation in demand and near-term geopolitical uncertainties, particularly arising from disruptions in certain export markets. Despite this, our teams continue to execute existing orders efficiently and remain closely engaged with customers across markets.

While the broader geopolitical environment continues to present some uncertainty, we expect Q4 FY '26 at Q1, Q2 levels. Accordingly, we remain confident of delivering 11% growth in FY '26 over FY '25, supported by ongoing execution and a healthier demand outlook towards the end of the year.

On the issue of U.S. tariffs, our products continue to remain competitive versus both global and Chinese suppliers, supported by the structural cost advantages we enjoy at Steelcast. As intimated in Q2, across 3 of our key product categories supplied to the U.S., our pricing remains approximately 5%, 12% and 13% more competitive, respectively, compared to comparable Chinese offerings. This strengthens our export positioning and also creates opportunities to expand into new customers and markets, particularly as global OEMs diversify sourcing amid evolving geopolitical dynamics

The geopolitical environment has also led to a relative shift in demand with customers, especially in the U.S., increasingly evaluating non-China cost competitive suppliers. As a result, we continue to see healthy engagement and inquiries from U.S. customers who are reassessing sourcing strategies to reduce tariff exposure and supply chain concentration risks. Given our pricing advantage, quality consistency and execution track record, we believe Steelcast is well positioned to benefit from this rebalancing of demand even as near-term volumes remain sensitive to policy developments.

Importantly, none of our existing customers have altered their supply chains nor we have reduced prices to date, and most continue to expect a resolution on trade arrangements in the coming weeks.

Parallelly, we are actively derisking the business through geographic and sectoral diversification. As shared earlier, more than 3 dozen new components were under development in the Ground Engaging Tools and Construction segments, and we are pleased to report that execution of initial orders in both segments commenced in Q2 FY '26. We remain optimistic about the scale-up potential of these programs.

Over the last 4 years, the company has delivered a 24% CAGR, and we are confident of sustaining around 20% CAGR over the next 3 years.

To support future volume growth, our 2.4-megawatt hybrid power plant project expected to be commissioned by 30th June 2026 will further enhance cost efficiency and sustainability. The project is estimated to generate annual savings of INR3.5 crores to INR4 crores.

Margins are expected to remain stable at current levels, reflecting disciplined cost management and operational efficiency.During Q3 FY '26, exports contributed around 63% of revenues, while domestic sales accounted for approximately 37%.

While we are seeing some moderation in the U.S. due to tariff-related and broader geopolitical factors, interest from customers and investors remains strong across other markets, reinforcing confidence in our strategy and execution.

Overall, the company is well positioned to capitalize on emerging opportunities and meet growing market demands over the long term.

With that, I will hand over the call to Mr. Chetan Tamboli to add a few more remarks. Thank you.

Chetan Tamboli: Thank you, Rushil. To supplement what you have said, I just want to mention that in FY '25, last financial year, we developed 56 parts. In current year '25-'26, we developed 46 parts. And in the next financial year, we'll develop about 42 parts. So all put together, we would be developing 144 parts.

And for the parts being developed in FY '27, which is the next financial year, we already have tooling and sample purchase order in our hand from all our customers. So with this, we would be in a position to scale up operations and sales in the coming year.

As of now, as we speak, the current quarter seems to be the bottom for our foreseeable future, maybe next 1.5 to 3 years. Diversifying new customer base in new geographies is our strategic objective, and we believe we'll be successful in the next 3 to 4 months. We are also exploring new strategic partnership with our customers in giving them subassemblies of the parts we manufacture.

With all this, we feel we are at an inflection point in our journey. And as we speak, we are very optimistic and as Rushil said, about the future growth over the next 2, 3 year period.

Thank you. With that, I would now like to open the floor for questions.

Moderator: Thank you. We will now begin the question and answer session. The first question is from the line of Parikshit Gujrati from Niveshaay.

Parikshit Gujrati: So my first question was what was the current capacity utilization for this quarter?

Chetan Tamboli: Please repeat your question?

Parikshit Gujrati: Sir, my question was what was the current capacity utilization for this quarter?

Chetan Tamboli: I'm not able to hear you.

Parikshit Gujrati: Hello. Hello.

Chetan Tamboli: Yes, please.

Parikshit Gujrati: So my question was what was the current capacity utilization for this quarter?

Chetan Tamboli: This quarter, utilization was about – Sharma ji, is it about 48%?

Subhash Sharma: Sir, it is 46%.

Chetan Tamboli: 46%.

Parikshit Gujrati: 46%. Okay. And sir, my second question was you mentioned that you are diversifying customers from the U.S. to other countries. So which countries you are targeting? And the third question was -- hello?

Chetan Tamboli: Yes, we can hear you.

Parikshit Gujrati: So my third question was in the Defence and GET segment, what is the update on our process on our products of which we are supplying in the Defence and the GET segment?

Chetan Tamboli: You're asking what is the potential?

Parikshit Gujrati: Yes.

Chetan Tamboli: Yes, potential is huge, but we would gradually ramp up all these areas. As far as Defence is concerned, we are working with an Israel company for developing some parts, some parts are developed, and we hope -- we are hoping to receive serial supplies.

And for Ground Engaging Tools, we are in touch with our existing OEM customers where the potential is huge. So as Rushil Tamboli said, we have grown over last 24% in the last 4 years, and we are very confident of achieving another 20% plus growth in the coming 3 years' time.

Parikshit Gujrati: 20%. And sir, to mitigate the U.S. tariffs, which new geographies you are targeting?

Chetan Tamboli: As of now, we are focusing on 2 countries. And we are hopeful of doing this in the coming 60 to 90 days' time. So we now export to about 16 countries. We should be then doing 18 countries.

Parikshit Gujrati: Okay, sir. And sir, for the next year, what utilization levels we can see for the -- all our capacity which we have of 30,000 tons?

Chetan Tamboli: Umesh Bhai, what is going to be our likely utilization for the next year?

Umesh Bhatt: Sir, it will be 58%.

Chetan Tamboli: So next year...

Parikshit Gujrati: Okay. So you are saying from 48% to 58%, right?

Umesh Bhatt: Yes, please.

Parikshit Gujrati: And sir, in your earlier calls, you said that you will be gradually ramping up to 80% utilization by FY '28. What's the update on that from your side?

Chetan Tamboli: As we speak, we believe we should be able to do 90% **in FY '28*,** which is about 26,000 tons.

Note:** ***Subsequent clarification from management indicates that the reference to FY'28 was inadvertent. The correct timeline for achieving ~90% capacity utilization (~26,000 tons) is FY'29.

Parikshit Gujrati: Okay. And are you confident of doing that?

Chetan Tamboli: As we speak, with all the uncertainties in mind and all the trade agreements, which favors India in mind and likely to do about another 8 to 9 countries trade agreements in the coming 2, 3 months, we feel we should be able to do this.

Parikshit Gujrati: Okay. Can you throw some light on what percentage of exports do we do to the EU countries…

Moderator: Sorry to interrupt, sir, your voice is not audible properly.

Parikshit Gujrati: Hello. Am I audible?

Moderator: Repeat your question. Yes, sir.

Parikshit Gujrati: So my question was, can the management throw some light on what percentage of exports do they do to the EU countries?

Chetan Tamboli: In the next financial year, we are targeting about 20%.

Parikshit Gujrati: And what is our -- current percentage what we do?

Chetan Tamboli: It should be about maybe 15%.

Moderator: The next question is from the line of Harshil Solanki from Equitree Capital.

Harshil Solanki: Sir, I've 3 questions. I'll list them down altogether. First is on the raw material. Raw material as a percentage of sales has come down. So is it because of the lower steel price and this will be passed through to the customers going forward? And therefore, the margins will normalize? Or is it due to some product mix change, which has happened, if you can help on that part?

And next 2 questions are related to the Alang Ship Breaking Yard. So there are news articles saying that due to the Hong Kong convention being applicable to the ship breaking yards, their operating cost may go up and hence, the raw material prices may also go up, the steel scrap, which is there. So do you see a threat of the raw material getting expensive because of that?

And on the similar lines, there is a report saying that a lesser number of ships are coming to Alang for getting dismantle. So is there a possibility of a shortage of raw materials for us because we procure from the scrap from Alang. So if you can throw some light on this?

Chetan Tamboli: Yes. Now on your question of raw material costs, which are lower. For the quarter, we had some input cost reduction across many, many raw materials. So -- and as you know, in Steelcast, we are -- we have a system of sales price variation formula. If the input costs go down, we give reduction.

And if the input cost goes up, we get a price increase. So this will be a pass-through mechanism. So we are not very much worried about the fluctuation in raw materials market. Secondly, regarding Alang, I think we use Alang connected scrap maybe only 20%, 25%. Rest of the scrap is automobile scrap and some other general engineering industries.

So we are really not much connected to Alang. And as your last question about shortage of ships coming and shortage of scrap, as we -- the scrap buying is only 15%, 20%, we are not really worried about any shortage of ships and with the result, shortage of steel scrap. So as far as we are concerned, we are on a good wicket and we should hopefully do -- if the input prices go up, we get a price increase, goes down, we get -- we give price reduction.

Moderator: The next question is from the line of Mosam Shah from Wealth Guardian.

Mosam Shah: Congratulations on the consistent set of numbers. Just wanted a clarification regarding what is our current order book?

Chetan Tamboli: Yes. The current order book is about INR115 crores.

Mosam Shah: And this is executable?

Chetan Tamboli: This will be executable in the current quarter, January -- Q4 FY '26.

Mosam Shah: Okay, fine. And what is the percentage of exports to USA?

Chetan Tamboli: Last year, we did 30% of our sales to exports to U.S. This year, that number might go down to about 26%, 27%. And in the next financial year, it should be again somewhere around 25%, 26%.

Moderator: The next question is from the line of Manish Goyal from Thinqwise Wealth Managers.

Manish Goyal: Sir, just I missed on a couple of things what you probably referred to earlier participants. One was on the FY '28 capacity utilization. What was the number you mentioned, sir? That was one question?

Chetan Tamboli: Okay. Can you say your second question?

Manish Goyal: Yes. And sir, can you please provide the volume breakup between domestic and exports for the current quarter as well as for 9 months? That was my second question. And you did mention just now that we have order book of INR115 crores. So next year, when we are expecting, say, 58% capacity utilization, which implies at least 20% growth.

So how do you see the pipeline? And what will be the growth drivers for that? These are the 3 questions. And also on the defense -- Israel defense-related reply what you mentioned, if you can repeat that also?

Chetan Tamboli: Yes. So we expect FY '28 to have utilization levels of about 90%*, A. B, the volume breakup for the current quarter is, domestic is 37% and export is 63%. For the next financial year, overall exports, we plan to be -- we plan to have 60%, domestic 40%.

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Manish Goyal: Sorry, sir, this volume -- sir, what you probably gave on the volume breakup, it is the value breakup, which is which is given in the presentation – hello?

Moderator: Yes, sir. Go ahead.

Manish Goyal: No, sir, in presentation, we have the value-wise breakup of domestic and exports and which is the same thing which you mentioned right now. I wanted the volume-wise breakup, not the value breakup. Value breakup is there in the presentation?

Chetan Tamboli: Umesh bhai, do you have these numbers with you?

Umesh Bhatt: Sir, in terms of domestic, I would have to check it. I don't have ready-made numbers right now.

Chetan Tamboli: But do you have the tonnage numbers? If you can...

Umesh Bhatt: Yes. Yes. We can...

Chetan Tamboli: If you can see 37%, which is domestic and 63% is exports. More or less, it should be in the same range.

Manish Goyal: Right, sir.

Chetan Tamboli: And regarding Defence, we are working with an Israeli company. The progress is quite satisfactory. And this is a combat vehicle part. And we should -- we've been approved by 2 sets of sampling done over the period of last 6 months, and we hope to receive serial orders in the coming few weeks.

Manish Goyal: This will be export orders, sir?

Chetan Tamboli: Yes, sir, purely export.

Manish Goyal: And sorry, sir, one last question just to clarify. So in FY '27, we expect 58% capacity utilization, which jumps to straight 90% in FY '28. So such a large jump will be driven by what, sir?

Chetan Tamboli: If you -- I just said a little while ago that in FY '25, we developed 56 parts. In the current year FY '26, we have developed 46 parts. In the next financial FY '27, we will develop 42 parts. All put together is about 144 parts. All this will converge into serial supplies. And that's why we are confident of reaching 90% in FY '28*.

Note:** ***Subsequent clarification from management indicates that the reference to FY'28 was inadvertent. The correct timeline for achieving ~90% capacity utilization (~26,000 tons) is FY'29.

Moderator: The next question is from the line of Harshil Solanki from Equitree Capital.

Harshil Solanki: So I had one thing. You said order book is INR115 crores. And if I just do a simple math of taking 21% margins, which are our current quarter's margins and that comes to a INR24 crores PAT, which is better than our Q1 and Q2 numbers. So why are we guiding...

Moderator: I'm sorry to interrupt, Sir. Your voice is breaking.

Harshil Solanki: Hello.

Moderator: Yes, Sir.

Harshil Solanki: Yes. So my question is on a INR115 crores order book, if I take the current quarter's margin of 21%, the profit comes to INR24 crores, which is greater than the Q1, Q2 numbers. So if you can explain why the guidance is lower for the Q4?

Chetan Tamboli: See, I appreciate your question, but really, we are not in a position and the Security Board (SEBI) doesn't allow us to give exact numbers, but we can talk on a macro level that our EBITDA margin is now around 30%, but I can say that we are quite confident that 27%, 28% will be sustainable over a longer period of time, A. B, if the volume goes up, obviously, the bottom line also improves. So I hope I've been able to answer your question.

Harshil Solanki: Okay. Just one small question. Is there any forex impact in our numbers?

Chetan Tamboli: Last several quarters, we have been having a gain on foreign exchanges on a quarter-on-quarter basis. We have gained on input cost reductions. We have also gained from our internal cost reduction programs. So that's all bunched together in the quarterly results.

Subhash Sharma: Sir, we can give the breakup if you want.

Chetan Tamboli: So Sharma ji you give the current quarter breakup, just to give them a sample information.

Subhash Sharma: Yes. So foreign exchange gain in the quarter is INR1.41 crores -- and for that purchase price variance, it is almost INR1.09 crores and that cost reduction program is almost INR90 lakhs, totaling to INR3.41 crores.

Chetan Tamboli: Yes. Thank you, Sharma ji. So this is our broad -- this keeps happening on a quarter-on-quarter basis with the numbers fluctuating between these 3 components. And we have an ongoing quite well-established cost reduction programs done over the last -- more than 2 decades. And we will continue to have this.

Moderator: The next question is from the line of Chirag Shah from ICICI Securities.

Chirag Shah: My question is more on the domestic side. How do you expect the domestic side to fare going over FY '27 and '28? So given you have already mentioned that FY '28* we will see a huge jump in utilization. So will it be more --

obviously, export is a bigger pie for us. So the numbers for domestic revenues will change dramatically in FY '28* as well?

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Chetan Tamboli: If you see our last several years, we've been fluctuating between 55% and 45% between exports and domestic. And this ratio will keep aiming at the same levels for the next couple of years also. But year-on-year, this number keeps fluctuating. It will be 10% plus/minus 55% for exports and 10% plus/minus 45% for domestic. So we expect this ratio to continue for years ahead also.

Chirag Shah: With respect to your current status in the U.S. market, given it's a big market for us and there's a tariff issue going on. So what are you exactly hearing from the clients in terms of the old clients and probably the clients you're trying to get on Board? So are you facing any uncertainty with respect to the new clients or the prospects that you are talking to? And what are the behavior of the current clients that you already have in the portfolio?

Some qualitative aspect if you can throw on that.

Chetan Tamboli: Yes. As Rushil Tamboli has said on his call -- on this call that the supply chain is pretty much intact. Customers are not going anywhere. The third quarter has been softer because of the tariff issue and the other geopolitical issues. We have not given any price reduction to any customer in the U.S. and North America for the -- in the current year.

And people are quite optimistic about resolving the tariff issues in the coming maybe a few weeks' time. And in our line of business, it's extremely difficult to change supply chain. This takes 2, 3 years' time. So people are hopeful. We are also hopeful and with new trade agreements between India and several other countries, we should be in a good wicket over the next 1 or 2 quarters.

Chirag Shah: Sir, just one last question from my side. Hypothetically, let's say, the deal gets postponed by a quarter or 2, hypothetically speaking, would the behavior or would the anxiety of the current clients go up and they might start asking for discounts? And secondly, with respect to the new markets, what is the current duty that you are attracted to? And what will be the duty after the FTAs are signed? That's all from my side.

Chetan Tamboli: Okay. As far as the European Union duty levels as of -- as we speak, we really are not sure about what is going to be the duty levels after the trade agreement with European Union takes into effect. We don't know. We'll have to study the fine print. But at the moment, the duty levels are around 6%, 6.5% between India and European Union.

And as far as the U.S. tariffs are concerned, their additional impact is 50%. Even if they ask us, what can we give, maybe 1%, 1.5%. So we have explained to our customers that it's really not worth we giving you any discount because your burden is 50% plus. And so far, they have agreed, and we believe it's unlikely they may chase us for a discount. And even if they ask us for a discount, we as a company are not prepared to give in anything.

Chirag Shah: To put it in other words, this INR115 crores of backlog that we have, so most of that would be from U.S. or the incremental that would have got added to this INR115 crores would have come from the U.S. market in this quarter or the December quarter?

Chetan Tamboli: See, the U.S. market is -- it ranges from 25% to 30%. Even in the Q4, it will be 25%, 26%. Next year, we feel this should be slightly lower. But it's not a substantial increase or decrease as we speak.

Chirag Shah: And finally, don't you think you are a bit conservative in your margin guidance given if you are expecting such a big jump in utilization in both FY '27 and '28*, operating leverage should give you a huge amount of lever to margins going up from the current levels?

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Chetan Tamboli: Yes. But when volume goes up, there will be many components at relatively lower profit margins. So when you speak about overall margin scenario, you might see instead of 30%, you might see between 27.5%, 28% over a longer period of time. And we believe we talk about margins not on a specific quarter or a year. We see on a sustainable basis over 1, 2, 3 years' time. And one should see on a long-term basis rather than 1 quarter or 2 quarters.

Chirag Shah: Sure. Appreciate it. And finally, 90% utilization* will call for a new capex to come in, right? So when are we going to take that call?

Note: *Subsequent clarification from management indicates that the reference to FY'28 was inadvertent. The correct timeline for achieving ~90% capacity utilization (~26,000 tons) is FY'29.

Chetan Tamboli: We will take a call when we hit the annual rate of 75%, whichever that quarter is and whichever that month is. And we have free reserves parked into government securities and fixed deposits as we speak, about INR110 crores, which will keep accumulating and this number might go up to INR125 crores, INR130 crores by the current year-end, but we will not venture into moving into capex till we hit annual rate of 75%.

Moderator: The next question is from the line of Rajeev Ray, an Individual Investor.

Rajeev Ray: I think one of my questions was already got clarified by the earlier participant. I just wanted to know on the other incomes. The other incomes have doubled if you see in the last 9 months. Is there any specific component which has contributed to it? And the second question was on the capex side. Is there any planned capex for next year?

Chetan Tamboli: Sharma ji, you want to add anything on the other income side?

Subhash Sharma: In fact, sir, interest income has increased that we are getting our income or interest from our securities that we have parked the government and FD. So that is why the other income is now slowly gradually increasing.

Rajeev Ray: Got it.

Chetan Tamboli: And what was the next question?

Rajeev Ray: On the capex side, sir, is there any capex planned?

Chetan Tamboli: For the financial year FY '27, we will do about INR35 crores by way of new space requirement for handling more output and some balancing equipment required for take care of the new product mix.

Moderator: As there are no further questions from the participants, I would now hand the conference over to the management for closing comments. Over to you, sir.

Chetan Tamboli: On behalf of Steelcast and all of us on the conference call, thank you to each one of you for being part of our earnings call and participating in the call. We appreciate your support and trust in us. We hope we can be -- we've been able to address most of your queries. In case of further queries, you may reach out to our Investor Relations adviser, Ernst & Young, and they will connect with you offline. Thank you.

And thank you, Arpit Bhai, Kanav Bhai, for your support. And thank you, Sharma ji, Rushil, Umesh Bhai for this participation on the call, and thank you to all the investors. Thank you very much.

Subhash Sharma: Thank you. Thank you all.

Umesh Bhatt: Thank you.

Rushil Tamboli: 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. Thank you.