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To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TARIL
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Dear Sir/Madam,

Sub: Transcript of the Earnings Conference Call - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Transcript of the Earnings Conference Call with analysts and investors held on 01st August, 2025, to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025.

The said Transcript of the Earning Conference Call is also uploaded on the website of the Company (www.transformerindia.com).

Please take the same on your record.

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

**Rakesh Kiri
Company Secretary**

Encl.: As above



“Transformers and Rectifiers (India) Limited
Q1 FY '25 Conference Call”

August 01, 2025



MANAGEMENT: **MR. SATYEN MAMTORA – MANAGING DIRECTOR –
TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED
MR. CHANCHAL RAJORA – CHIEF FINANCIAL OFFICER
AND ADVISOR TO THE BOARD – TRANSFORMERS AND
RECTIFIERS (INDIA) LIMITED**

MODERATOR: **MR. DHIRENDRA TIWARI – ANTIQUE STOCK BROKING
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Transformers and Rectifiers India Limited Q1 and FY '26 Earnings Conference Call hosted by Antique Stockbroking Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Dhirendra Tiwari from Antique Stockbroking. Thank you, and over to you, sir.

Dhirendra Tiwari: Thank you. Good day, ladies and gentlemen. Let me extend my warm welcome to you to discuss 1Q FY '26 results of Transformers and Rectifiers India Limited. To discuss results, I am pleased to have with us today Satyen Mamtora, MD and Mr. Chanchal Rajora, CFO and adviser to the Board. Before starting the call, let me again congratulate the entire team of TRIL for outstanding performance yet again.

With this, I hand over the call to Mr. Satyen for initial remarks. Over to you.

Satyen Mamtora: Good evening ladies and gentlemen, a very warm welcome to all of you and thank you for joining us on our Q1 FY '26 earnings call. It gives me a great pleasure to connect with you at the beginning of what promises to be an exciting transformative year for our organization. Earlier today, our Board of Directors has approved the audited financial results for the quarter ending June 30, 2025. And the same have been submitted to the stock exchanges and published along with investor presentation.

Let me begin with some of the key highlights from this quarter. During quarter 1 FY '26, we recorded a total order inflow of INR665 crores reflecting the strength of our market position and customer confidence. This momentum has translated into unexecuted order book of INR5,246 crores as of June 30, 2025, providing strong revenue visibility for the next 15 to 18 months.

A standout achievement this quarter was securing a single largest export order in our company's history valued at USD16.6 million from one of the leading energy EPC from the country -- from Botswana.

This milestone underscores not only our growing international presence but also our ability to deliver complex and high-value solutions to global customers. On manufacturing front, we are making strong progress on our capacity expansion and backward integration roadmap.

The construction of our new 22,000 MVA manufacturing capacity at Moraiya facility has commenced. This facility will be reaffirming our commitment to operational excellence. In parallel, we have initiated expansion of our CRGO processing unit along with construction of our new backward integration units aimed at enhancing quality control and supporting long term vision for self-reliance.

These strategic initiatives are aligned with our ambition to become a global force in transformer industry. I am pleased to share that we remain firmly in our track journey towards achieving USD1 billion in revenue over the next 3 financial years.

On behalf of the entire leadership team, I extend my heartfelt gratitude to all our stakeholders, customers, employees, suppliers, board members and investors. Your continued trust and support remains the cornerstone of our journey. Together, we are building a future ready organization that will not only lead transformer industry, but also contribute meaningful to India's evolving energy landscape.

I'll now hand over -- before handing over the mike to, CFO, Mr. Chanchal, I would like all of you to please welcome Mr. Mukul Srivastava. He joined us as a position of CEO and help us grow in the manufacturing sector. I hand over now to our CFO, Chanchal, to take you through the financial performance in greater detail.

Chanchal Rajora:

Good evening, everyone, and thank you Satyen sir for the strategic overview and you're inspiring leadership through what has been a period of strong execution and transformation. I'm pleased to take you through the financial performance for the first quarter of FY '26, which builds the momentum of last year and reflects our continued focus on the profitability and sustainable growth.

Let's begin with the key highlights of the quarter. Revenue from the operation stood at INR510 crores on a stand-alone basis, marking a 64% year-on-year growth over the same quarter last year. EBITDA came at INR97 crores, showing 127% increase year-to-year, driven by the scale benefits and improved cost efficiencies. Profit after tax was INR60 crore, a significant 227% year-to-year growth reflecting strong operational performance and discipline in executions.

Improvements of the operational efficiency and process optimization has begun to reflect positively on our profitability. Our EBITDA and PAT margins have expanded meaningfully over the period -- over the prior year, and we continue to maintain the sharp focus on the cash flows and working capital management.

We also continued to improve across our key operational and financial resources ratios and strengthening our balance sheet further and enhancing return on capital metrics. As of 30th of June 2026 in quarter 1, our current ratio stands 2.25 reflects a strong liquidity. The trade receivables days is at 126 days, which includes the retention money also. While the trade receivables are at 72 days, indicating the better working capital cycle management.

Looking ahead, we remain committed to the driving margin expansion, enhancing capital efficiency and progression towards becoming a net debt-free company next over 18 to 24 months. We are fully committed to our long-term goal of reaching USD1 billion in revenue in the next 3 financial years and we believe that we are well on track to achieve this.

In conclusion, I would like to express my deepest gratitude to all of our stakeholders, our customers, investors, board members and especially to our hard-working employees for their continued trust and belief in our journey.

Your support drives us -- drives our passion to deliver expense and create long-term values. With that, I conclude my remarks, and thank you all once again for the continued support and interest. We will now open the floor for the questions. Thank you.

- Moderator:** The first question is from the line of Manish Ostwal from Nirmal Bang.
- Manish Ostwal:** Good set of numbers, another great execution in the business. My question on our annual report, which we have released recently. So there's a trade receivable in the non-current assets which is sitting INR336 crores versus INR2 crores last year. So can you explain why the trade receivable is sitting in the noncurrent asset, basically, to understand because it should be part of the -- your current assets. So why we have put it that way?
- Chanchal Rajora:** Manish, thank you for this question, and welcome on this call. Manish these are the noncurrent nature receivables, which includes the retention money, which we are going to get from the utilities in 1 to 1.5 year time and also it includes the revenue debtors which are not immediately due for the payments. So this classification has been done by our auditors on their advice to understand better the exact trade receivable cycle what company is having.
- Manish Ostwal:** So what is the typical time frame to receive this money of INR336 crores?
- Chanchal Rajora:** Look, this is not INR336 crores, out of INR336 crores around INR180 crores was around on the retention money, which we basically get in 12 to 15 months' time with the utilities. And it is a continuous process, which is keep coming. Next question please, Shruti.
- Moderator:** The next question is from the line of Samarth Khandelwal from ICICI Securities.
- Samarth Khandelwal:** Sir, firstly, congratulations on the performance. So my question is regarding what would be the size of specialty transformers for the company as opportunities?
- Satyen Mamtora:** Sorry, I didn't get your question.
- Samarth Khandelwal:** The size of special duty transformers that the company has. So what would be the annual...
- Satyen Mamtora:** It's around 35% of the turnover.
- Moderator:** The next question is from the line of Raj Sarraf from Finvetors.
- Raj Sarraf:** Congratulations first of all for posting once again very stellar set of numbers. So just wanted to ask the margin which is bumped up if I compare the same from last financial year quarter 1. So is it sustainable? And what would be -- how we assess the PAT margin going forward keeping all backward integration keeping in mind, which is coming in the next 3, 4, 5 quarters?
- Satyen Mamtora:** Raj, yes the margins are sustainable. Backward integration is going to help us in a great deal in terms of protecting our profits, but also with Mukul sir joining us, we are working towards operational excellence, and we are working towards how to grow operational profit. So that is going to help us more in terms of -- not raw material cost, but in terms of how efficiently we run our plants now. So that is going to help us a lot in securing our margins.
- Chanchal Rajora:** And Raj, just to continue what our MD has told just now, if you see that last 3 quarters, quarter-by-quarter, we are strengthening our margins. And this shows the trend is sustainable and on the right direction.

- Raj Sarraf:** Okay. And just one other question. Now if I see government of India target to have a solution of high voltage transformer that is going to be actually double than the last we have done in financial year '25. So though we have targeted the number of INR3,500 crores that is very phenomenal, so what is the -- by seeing the execution capacity and the capacity which is coming on right now to execute, so is the execution can be in line with what is the country going to install the capacity going forward?
- Chanchal Rajora:** Every transformer manufacturer is trying to align itself towards the country demand. And we are also working on that direction and we hope that we all will be able to cater the country's requirements pretty soon.
- Raj Sarraf:** Okay sir. Any ballpark number, sir, if you can guide us for margin and PAT margins going forward?
- Chanchal Rajora:** We are at the levels which are already going on has been -- I have been telling throughout my call that around 17%, 18% is the numbers, which is a sustainable number and we are working on that direction and we are delivering that numbers. Right?
- Raj Sarraf:** Once again congratulations and wish you best luck for the future.
- Moderator:** The next question is from the line of Ashish Soni from Family Office.
- Ashish Soni:** INR18,000 crore order book, when do you expect and what percentage are we expecting to convert for next...
- Chanchal Rajora:** How much?
- Ashish Soni:** You have INR18,000 crore order book, right?
- Chanchal Rajora:** No, no. these are inquiries under negotiation.
- Ashish Soni:** Yes, yes. So that one, how many are you expecting in the next 2 quarters or 3 quarters out of that?
- Satyen Mamtara:** So we should be closing our order book next year at around INR5,000 crores.
- Ashish Soni:** But I think you guided -- if I recollect last quarter, you guided...
- Satyen Mamtara:** The INR5,000 crores next year. So on 1st April 2026, our unexecuted order book would be INR5,000 crores, and we are expecting around INR3,500 crores of turnover of this -- on this year.
- Ashish Soni:** So next year, you'll again start with INR5,000 crore order book, that's what you are saying because if I recollect...
- Satyen Mamtara:** Yes, that's what I am saying.
- Ashish Soni:** Last quarter, you told I think INR8,500 crores by next year order book wise, if I recollect.

- Chanchal Rajora:** Look, Ashish, what we -- what MD is trying to tell you is that we are basically now working on the directions where we can have the high-margin order books and high-margin revenues and higher margin orders. We are targeting that we should have the number of somewhere around INR5,000 or INR5,500 crores plus order book, which will give the high yield revenue instead of going for each and every order, right? Yes, that's what we are targeting.
- Moderator:** Your next question is from the line of Anupam Goswami from SUD Life.
- Anupam Goswami:** Sir, wanted to understand what is now if you can give us some color on the TAM offers like where -- which transformers level we are at and that capacity what is the TAM growing at? And export any scenario or any color if you can fetch and after this tariff how difficult or any challenge we will face or not?
- Chanchal Rajora:** Anupam can you repeat the first part of the question again?
- Anupam Goswami:** Capacity of transformers we are in, in that, what is -- how is the macro scenario looking at? How is the market looking at and what kind of growth you are looking and also in the export point?
- Chanchal Rajora:** The country is planning to expand a lot of capacity, almost doubling the power generation capacity. So we -- I mean, like any other transformer manufacturer, we are also trying to add the capacity and this scenario is likely to remain there for at least 5 to 7 years. That is what we also expect. As regards to your question on exports, we are looking at certain areas for exports.
- You know that we won an order from one of the major customer at USD17 million from Botswana. But we are a little bit choosy because already with the existing order book we have, we have little scope for expanding on exports.
- Satyen Mamtara:** Our exports remain at 10%.
- Anupam Goswami:** Sir, any exposure to U.S.?
- Satyen Mamtara:** Not currently. Nothing that we have in hand.
- Moderator:** The next question then Ankur Goyal from Green Portfolio.
- Ankur Goyal:** Okay. So my question is after all expansions are complete, how much revenue and order execution does management expect will come from each plant?
- Chanchal Rajora:** Ankur, if you remember that we have been in the last 2, 3 quarters, we have been guiding that we are working on a direction of \$8 billion revenue -- \$1 billion revenue, and this revenue basically includes the expansions that we are doing here. So as we are targeting for next three year number, so this includes the revenue which is coming from the expansion also.
- Ankur Goyal:** Okay. And sir, my second question is regarding receivable days. As you know that from past quarter, receivable days are improved significantly. How sustainable is this in the context of raising volumes and new client segments?

- Chanchal Rajora:** This is a long -- this is a long-term sustainable figure what we are eyeing and the last 3 quarters, if you see that we are continuously delivering that.
- Moderator:** Next question comes from the line of Samarth Khandelwal from ICICI Securities.
- Samarth Khandelwal:** My question is regarding recently government came out with that they'll be promoting -- coming out with a incentive scheme for producing in India high voltage related transmission equipment. So do we see any opportunity there? How do we think about this?
- Chanchal Rajora:** It is not for the transformers actually, but we are still exploring if anything something is there for us. But it is not for us. It is basically the equipment like RIP bushings and others.
- Samarth Khandelwal:** Okay. Okay. Sir, one more question, if I may. This is with respect to the capacity -- expansion capacity we are undertaking. Could you outline by when it will come live?
- Satyen Mamtara:** Sorry, which capacity are we talking about?
- Samarth Khandelwal:** We are undertaking an expansion of manufacturing.
- Satyen Mamtara:** Moraiya plant should be operational by end of quarter 2.
- Samarth Khandelwal:** The 15,000 MVA capacity?
- Satyen Mamtara:** The expansion yes, yes. The expansion of Moraiya plant should be operational by end of quarter 2.
- Moderator:** The next question comes from the line of Rajesh Vora from Saltoro Investment Advisors.
- Chanchal Rajora:** Shruti, I have a small request. Please take the repeat questions at the last once all people who are in line are finished. Please request participants to one question at one time.
- Moderator:** Next question is from the line of Rajesh Vora from Saltoro Investment Advisors.
- Rajesh Vora:** Congratulations on a great set of regards. I wanted to understand the competitive scenario. So on one hand, the incumbents are raising their capacity given the demand. And on the other hand, there are new players who are also trying who are in low voltage and entering into 400 KV and higher voltage class, so I want to understand how does it move from in a couple of years of time and for new players, particularly, how long does it take for them to certify and start competing with players like us? If you could take through that kind of positioning ourselves to deal with the competition, that would be great.
- Satyen Mamtara:** Rajesh, see, currently, our unexecuted order book is INR5,246 crores -- live inquiries which are in finalization stage in the next 2 quarters. And we are hopeful that we should be ending our year with at least INR5,500 crores order in hand executable for the next year. New competition is coming, yes.
- But at the same time, that competition has to have their PQs met. As long as the PQs don't meet, which will take at least another 18 months for them to meet PQs. So I don't see there any change

in the scenario in terms of T&R's orders. And also there is so much business and demand in the market that even with the new players that are coming in, not much effect is going to be on established manufacturers.

Rajesh Vora: Yes. So given the demand, how many players can it typically accommodate given the fact that it's a 7-year cycle as you're seeing and with new players also entering, how many players can it accommodate?

Chanchal Rajora: As many as new players are coming, demand is so huge right now not a problem.

Satyen Mamtora: And plus, Rajesh, you also have to understand that when T&R is looking now with all the expansion that we are doing and all the backward integration, we will have a certain advantage over the raw material cost of everything. When we have that advantage on the raw material cost and also the deliveries of the raw material, definitely, we are going to be at a better advantage than them.

Moderator: The next question is from the line of Rucheeta from I-WEALTH.

Rucheeta: Congratulations on a good set of numbers. So my question was more on the gross margin side. From the last 2 quarters, we've seen a bump up, right, from 30% to 35%. So what has led to this? And is this gross margin a new normal for us?

Chanchal Rajora: Rucheeta you can consider that.

Satyen Mamtora: We are on an ongoing process of constantly upgrading our manufacturing facilities. We are in the process of manufacturing excellence. So yes, you can consider this as a new norm, but things will change as we become more efficient in terms of manufacturing transformers.

Chanchal Rajora: On a positive side.

Satyen Mamtora: On a positive side, yes.

Rucheeta: Okay. So as and when CRGO comes, our margin should improve even further?

Chanchal Rajora: Generally, yes, but there are always tailwinds to the business.

Rucheeta: Because if this margin continues then with operational efficiency and all of that...

Chanchal Rajora: Yes. Operational efficiency improvement is an ongoing process, which we do continuously.

Satyen Mamtora: It is a constant ongoing process.

Moderator: Our next question is from the line of Priyesh Babariya.

Priyesh Babariya: Sir, just one question on the order inflow side. We are seeing kind of a 5% decline in terms of order inflow on a year-on-year basis, considering we have secured around INR700 crores of orders. When we look at, let's say, our peers, specifically into this segment only, they are -- they have shown almost twice order inflow compared to us?

And also when we -- the second question is when we look at, let's say, when we are targeting INR5,000 crores of order book and largely, we have secured approximately around INR525 crores for the domestic orders. So we will need approximately around INR4,000 crores of orders. So have we lost any market share, I mean, in the current quarter, considering peers are showing a very strong growth in terms of order inflow. So just wanted a color on the same.

Chanchal Rajora: Priyesh, if you have been following us our earning call, in last earning call also MD sir has very categorically said that now we have become pick and choose in terms of the order. We are choosing the order considering what is the revenue margins we are making as well as what is the delivery time is there. So we are not going after every order, and we don't want to go that.

So whenever as and when good opportunity comes, we are taking into that. As far as the INR5,000 crores, INR5,500 crores order book is concerned, please understand I have right now INR18,000 crore plus inquiries and which is every day is building up. So if I take 20%, 25% of that, also I'm reaching to that numbers also.

And it's again on me that how much number we can take into that. And please also understand that in this -- the distribution transformers, which our one unit make, we don't have any inquiry of that because that is a cash and carry order book. So there's nothing like that, that we are losing to anybody. Yes, we have become more smart in selection of the orders.

Priyesh Babariya: Okay. Understood. Sir, can I squeeze one more question, please?

Satyen Mamtara: Yes, tell me.

Priyesh Babariya: So this gross margin expansion that we are seeing for the current quarter, that is first quarter, approximately around 200 bps of expansion. Is it a function of more of a, let's say, kind of a scenario of pricing power or the raw material cost has been declining? Just wanted a color on the same.

Chanchal Rajora: It is basically the combination of various factors. Price increase is also there. Operational efficiency is also there and the better control on the raw material also there. This is there.

Priyesh Babariya: Okay. And incremental order inflows, how has been the pricing scenario as of now?

Chanchal Rajora: In same levels.

Moderator: The next question is from the line of Bhavya from KRISS PMS.

Bhavya: Congratulations for the good set of numbers. Sir, how much is the margins in the export orders that we just won?

Chanchal Rajora: Margins are at the same level nowadays, Bhavya.

Bhavya: Okay. And sir, out of the INR18,000 crores inquiry, how should be the pipeline of exports in the inquiries?

Satyen Mamtara: The size of the exports would be around 25%, but the orders that we would aim at would be only 10% of the total turnover next year.

Bhavya: Okay. Understood. And what geographies...

Satyen Mamtara: More than 10% of exports, Bhavya.

Moderator: The next question is from the line of Sourav Khara.

Sourav Khara: Sir what gives you the confidence that you will continue the current growth trend?

Chanchal Rajora: Sorry, Sourav, I could not understand what you are trying to tell.

Sourav Khara: What gives you the confidence that we will continue the current growth trend?

Chanchal Rajora: Yes, sir. We are fully confident in order book and inquiry reflects that also.

Sourav Khara: Sir, what is our current capacity utilization?

Chanchal Rajora: Last year, last year, when we ended up in March, we were at around 65% capacity level. And this year, we are targeting to reach around 85% to 90% level.

Moderator: The next question is from the line of Abhijit Singh from Systematix.

Abhijeet Singh: Sir, my question is on the new product introduction that we are planning on. So in the last few calls, we are talking about the green hydrogen transformer. And so one is how is that product panning out? How is the market response for that product? And how much sales order inflow and order book does it contribute to us? And apart from the green hydrogen transformer, is there any other new product or a new category that we are planning to enter into?

Satyen Mamtara: See, the green hydrogen transformers are currently at the R&D stage because these are going to be large transformers. So we are currently under R&D stage and to make them financially viable, that project -- to make them financially viable, such large transformers will still take some time. But they are currently in R&D stage.

Abhijeet Singh: Sir, any TAM that you can give right now, I understand maybe for the next 1 or 2 years the market may be limited. But going forward, let's say, because we are also anticipating strong demand for green hydrogen. So in that context, can this be really big for us in the next 4, 5 years?

Satyen Mamtara: I seriously did not understand your question, can you please repeat your question?

Abhijeet Singh: Sir, my question is, what can the target addressable market for green hydrogen transformers in, let's say, next 4 to 5 years?

Satyen Mamtara: See the financial viability of the project is going to be the governing factor on it. So we really can't estimate how big the market is going to be. However, what we are planning and what we have been doing, we could touch around INR500 crores to INR550 crores in terms of hydrogen transformers.

- Abhijeet Singh:** Right. That's helpful. So last on the export strategy, so if I'm not wrong, we talked about 10% of contribution from exports. Is that correct?
- Satyen Mamtora:** Yes.
- Abhijeet Singh:** Okay. So we are basically focusing more on the domestic market as of now because of the huge demand that is coming up.
- Satyen Mamtora:** Yes.
- Moderator:** The next question is from the line of Aditya Agarwal from Finavenue.
- Aditya Agarwal:** Sir, I just wanted to ask that is there any slowdown in inquiries under negotiation? Like in the Q4, we had an inquiry under negotiation of somewhere around INR22,000 crores, whereas it is somewhere around INR18,000 crores right now and also on the order...
- Satyen Mamtora:** It is 18,000 MVA -- INR18,000 crores, sorry, yes.
- Aditya Agarwal:** Yes INR18,000 crores. And on the order inflow side, in the Q4, we had an order inflow of roughly around INR2,200 crores. And over -- in the Q1, it is INR665 crores. So is there any slowdown in the order inflow side that we are hinting in the overall space? Or is it just the seasonal factor?
- Chanchal Rajora:** No, this is not a slowdown. These are long drawn projects with a large gestation period. So it is not that it will go on a uniform basis. So some pluses and minus it can happen. 18,000 itself is a large number. So I mean, beyond that, beyond 10,000 numbers, it is such a large number that some fluctuation can happen. So this is no indication of slowdown.
- Satyen Mamtora:** And historically, if you see in quarter 1 and quarter 2, the order book is normally slow. And once quarter 3 comes, order book starts picking up.
- Aditya Agarwal:** Okay. Okay. And sir, any plans for moving to HVDC, like in the previous con call, we said for that we are looking for 1,200 kVA side, so is there any progress?
- Satyen Mamtora:** Yes. Still exploring, nothing concrete as of now. Whenever we will have something concrete, we shall let you know.
- Moderator:** The next question is from the line of Amit, an individual investor.
- Amit:** My question is like in our INR3,500 crores of revenue this year, how much will be coming from U.S.A.? And we have a vision of \$1 billion of revenue by FY '28, whether the tariff imposed by Donald Trump can affect our vision of FY '28?
- Satyen Mamtora:** We currently have no inquiries from U.S., and we are very wary of getting any inquiries from U.S. or -- so there is nothing that can harm us either way.
- Chanchal Rajora:** Amit, also just for your information, this transformer comes under the strategic list of everywhere in the world. So nothing is going to affect.

Moderator: Thank you. Due to time constraints, that was the last question. I now hand the conference over to the management for the closing comments. Over to you, sir.

Satyen Mamtara: I would sincerely like to thank each and every one of you for taking time to join us today for your continued trust in our journey. We hope we have addressed most of your queries, and we look forward to many more meaningful interactions with you in the future. Thank you.

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