

Welspun Specialty Solutions Limited
Q2& H1FY26 Earnings Conference Call
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MODERATOR **MR. ANIRUDH NAGPAL – JM FINANCIAL
INSTITUTIONAL SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Welspun Specialty Solutions Limited Q2 and FY '26 Earnings Conference Call, hosted by JM Financial Institutional Securities 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 touch-tone phone.

I now hand the conference over to Anirudh Nagpal from JM Financial Institutional Securities Limited. Thank you, and over to you, sir.

Anirudh Nagpal: Thanks, operator, and welcome, everyone, to the call. I will first thank Welspun Specialty Solutions Limited for giving JM Financial the opportunity to host today's call. So without much ado, I'll hand over the call to Mr. Salil Bawa, Head, Investor Relations, Welspun Group, to introduce the management. Over to you, Salil.

Salil Bawa: Thank you, Anirudh, and good afternoon to all of you. On behalf of Welspun Specialty Solutions Limited, I welcome all of you to the company's Q2 FY '26 results call. Along with me, we have Mr. Anuj Burakia, Chief Executive Officer and Whole Time Director; Navin Agarwal, Chief Financial Officer; Goutam Chakraborty, Head, Investor Relations, Welspun Corp.

I hope you have had a chance to review the investor presentation that was filed with the exchanges. The presentation is also available on the company's website. During today's discussion, we may be making references to this presentation. I would urge you to take a moment to review the Safe Harbor statement in our presentation also.

As usual, we'll start the forum with the opening remarks by the leadership team. And then, we'll open the floor for your questions. Once the call gets over, should you have any further queries that remain unanswered post the earnings call, please feel free to reach out either to Navin, Goutam or myself.

With that, I would now like to hand over the floor to Mr. Anuj Burakia. Anuj, over to you.

Anuj Burakia: Thank you, Salil. Good afternoon, everyone. On behalf of Welspun Specialty Solutions Limited, I extend a very warm welcome to all of you for joining our quarter 2 and H1 earnings call for financial year '25-'26. I will begin by sharing a brief overview of the global macroeconomic environment, followed by insights into the industry landscape and a review of our company's performance during the period. After that, we will open the floor for an interactive question-and-answer session.

The global economy continues to adjust to a landscape that is being reshaped by evolving policy measures and heightened protectionism, both of which are influencing market dynamics, investment flows and business sentiment across the world. These developments point to muted medium-term growth prospects, emphasizing the need for a recalibration of macroeconomic policies in many regions.

That said, there are several potential upside factors that could swiftly improve the global outlook, most notably a reduction in policy uncertainty, which would provide a significant boost to business confidence and overall economic activity. Against this backdrop, the International Monetary Fund, IMF, in its latest world economic outlook, has revised upwards its global economic growth forecast for 2025 and 2026 to 3.2% and 3.1%, respectively, compared to its earlier projections in the July update.

Turning to India. The economy continues to demonstrate resilience and strong momentum. India's real GDP grew 7.8% in quarter 1 of financial year '25-'26, up from 7.4% in the previous quarter, the fastest pace in 7 quarters, driven by robust investment activity and healthy consumption trends. Reflecting this strength, the Reserve Bank of India has revised its GDP growth forecast for financial year '25-'26 upwards to 6.8% from its earlier estimate of 6.5%.

At Welspun Specialty Solutions, we continue to focus on our core competencies, strategic initiatives and agile approach, which has helped us deliver improved performance both year-on-year and quarter-on-quarter despite the prevailing challenges and uncertainties in the global trade environment.

During the first half of this fiscal year, we are pleased to have added 21 new customers, while also maintaining strong engagement with our existing client base. Our planned capital maintenance shutdown was successfully completed in the month of July, ensuring operational efficiency and reliability.

In terms of volumes, our stainless steel seamless pipe sales touched an all-time high during quarter 2 financial year '26, recording a 30% year-on-year growth. The stainless steel bars segment remained steady sequentially and registered an 80% growth year-on-year.

Backed by better sales volume, our financial performance also improved both year-on-year and quarter-on-quarter. Revenue for quarter 2 FY '26 stood at INR243 crores, up 40% year-on-year and 15% quarter-on-quarter. EBITDA came in at INR18.1 crores, which more than doubled compared to the same quarter last year and up 29% sequentially.

Notably, EBITDA growth outpaced revenue growth, reflecting improved operating leverage. Profit after tax for the quarter was INR9.6 crores compared to a loss of INR6.4 crores in the same period last year and a loss of about INR8 crores during quarter 1 financial year '26. Finance cost at INR4.3 crores declined sharply by about 59% year-on-year and similar 59% quarter-on-quarter also, underscoring our ongoing efforts towards financial discipline and balance sheet efficiency.

For the first half of financial year '26, total income stood at INR454 crores, up 33% year-on-year. EBITDA grew 28% year-on-year to INR32 crores. Profit after tax stood at INR9.6 crores against a loss of about INR4 crores in the same period last year. Our order book at the end of quarter 2 remained strong at about 6,000 metric tons, valued at approximately INR254 crores.

I'm also pleased to share that CARE Ratings has upgraded our long-term facility rating from CARE A- to CARE A+ and our short-term credit rating from CARE A1 to CARE A1+, reflecting confidence in our strong fundamentals and improving financial profile.

In the current environment, global markets continue to experience subdued demand and heightened volatility, further impacted by the recent U.S. tariff actions, which have added to the uncertainty across global supply chains. Despite these challenges, we have remained focused on minimizing risks and improving asset utilization. Our primary focus continues to be on the domestic market, while we remain well prepared to serve export opportunities as and when the global recovery gains traction.

I am pleased to share that our bright bar project -- new bright bar project is progressing on schedule and in full swing with commissioning targeted for quarter 3 financial year '26. This project will significantly enhance both our capability and capacity in the value-added bright bar segment, aligning perfectly with our broader objective of ramping up overall capacity utilization.

Our technical and marketing teams continue to drive innovation through the development of new products and grades, while simultaneously working to expand our customer base and strengthen market presence. The IBR accreditation process for our chrome alloy steel bars and tubes have also advanced well, and we expect completion during quarter 3 financial year '26.

On the sustainability front, I'm happy to share that our proportion of renewable electricity consumption increased from about 31% in financial year '25 to about 50% in H1 of financial year '26. This improvement underscores Welspun Specialty's strong commitment to green and sustainable practices and reflects the progress we are making towards our long-term ESG goals.

I'm proud to share that Welspun Specialty Solutions has been certified as a Great Place to Work for the second consecutive year, a true testament to our people-first strategy and the strong culture we continue to build within the organization. While the external environment remains challenging, we remain confident in our strategic direction.

Our deep customer relationships, integrated solutions and business agility position us well to navigate near-term headwinds and continue delivering sustainable long-term value to all our stakeholders. With this, I would now like to open the floor for your questions. Thank you.

Moderator: Thank you, sir. We'll now begin with the question-and-answer session. The first question is from the line of Radha from B&K Securities.

Radha: Sir, the BHEL orders, initially when we started the year, we had 4,000 metric tons of orders. So of this, how much is executed till date and how much is pending? And what is the volume-wise and value-wise breakup between bars and pipes in the current order book?

Anuj Burakia: Radha, thanks for this question. So we can say, by the end of quarter 2, I think out of the total remaining quantity of particular one order would be maybe about anything between 1,600 tonnes, 1,700 tonnes to 2,000 tonnes. I don't have the exact figure, but something in that range.

So you can say that tonnage-wise, I think out of 6,000 tonnes, it is roughly 50-50 volume-wise order book for tubes and bars.

Radha: Sorry, sir, out of 6,000 order book, how much is bars and pipes?

Anuj Burakia: Approximately 50%-50%.

Radha: Okay. So, that means this quarter, the entire execution of stainless steel pipes would be the boiler tubes order?

Anuj Burakia: Not necessarily. I think there are orders that are coming during the quarter and which also gets executed during the quarter. So there is a delivery schedule, which we have to follow. And going by that delivery schedule, particular boiler tubes order is going to get delivered until April or May of next year.

Radha: Okay. And sir, the order would breakup value-wise?

Anuj Burakia: I mean, the numbers are not there in front of me, but approximately, you can say, 1/3-2/3. Yes, steel is 1/3 and pipes and tubes is 2/3, yes, a bit more than that, 30-70, yes.

Radha: Yes, good. Sir, the overall order intake, if we see for the last 2 years on a quarter basis -- quarterly basis, so it is at an average run rate of INR200 crores per quarter. So it has remained flat. So when do you expect an improvement in the order inflow per quarter? And in case demand scenario, macroeconomic scenario continues to be this way, do you still expect any further improvement in order inflow in the near term?

Anuj Burakia: See -- you see, order inflow, I would say, is a factor of 2 aspects. One is the overall market scenario, how much business is there in the market to -- for a grab? And the second is our own customer base or our own spread out there in the market. So I think if you look at both the fronts, as far as the business in the market is concerned, it has shrunk for last some time, and you are all aware of that. At the same time, we are expanding, as a company, our customer base and are very focused on that.

And that's what we are also seeing an increasing volumes despite the market conditions. So I think we continue to work on strategy 2. As far as market scenario is concerned, we have only limited control, but I'm sure, in near future, things will start to improve.

Radha: So is it fair to assume that the pipe sales run rate per quarter of 1,700 metric tons, this is the base from here on after the refurbishment of the plant, and going further -- going forward, on a quarterly basis, we should see an improvement from this base onwards?

Anuj Burakia: Well, I would definitely be confident about that.

Radha: Okay. Sir, lastly, the gross profit per metric ton, like you said, there is a pressure in the market. So, that has declined from what used to be at a similar mix level. It used to be INR100 per kg, and it has come down to INR83 per kg this quarter. So do you expect any further drop in this metric? And at a similar mix, when do you expect this to go back to INR100?

- Anuj Burakia:** Very difficult to say, Radha. I can only say that there is more pressure on -- of course, there is a pressure -- price pressure on all the steel products. But comparing tubes and bars, it is more on the bar side of it. And what we see as an average, I think more effect is coming because of the bar prices, which have become really very competitive. If you ask me, I mean, we don't see further downside because beyond this, the mills are going to get into a bigger trouble. So this looks to be the bottom to me.
- Radha:** Okay, sir. But sir, the pricing pressure is caused by 2 factors, one of which is the macroeconomic scenario, and the other, I believe, is because of the acceptance -- higher acceptance of peers' products. So even if there is a recovery in the pricing due to macroeconomic scenario, so is it still fair to assume that the margins -- gross profit per tonne would go back to INR100 per kg at a similar product mix level? Or do you think it would be lower than the historic levels?
- Anuj Burakia:** I think the movement of prices is very difficult for anyone to predict. But just to answer the main point, what you just said, the acceptance of peers' product, I think we have mixed 2 things. When I say the bar prices, it has nothing to do with the peers' product. It is basically round bar on which the price pressure is more compared -- because the market size is also bigger. It's a commodity that sells into much larger quantities than pipes and tubes.
- So what is expected here is, when we have a better demand or better consumption, the bar prices -- or, let's say, the bar margins should start improving. But when is that going to happen? It's difficult to say. All I can say is this lull has been there for a long, long time and the supply chain -- the stocks in the supply chain have also reduced. So we are expecting better demand scenario in times to come.
- Radha:** And on the pipes, sir, the pricing pressure created due to acceptance of peers' products, do you see an improvement or do you see further pressure or continued pressure because of higher acceptance?
- Anuj Burakia:** See, peers' product was already there in the market. It is not something new. Earlier, the Chinese product was getting supplied, and now, Indian companies are producing. So I think that is not that big a factor in the whole scheme of things. What is affecting more at this point in time is the overall economic activity. And you see Indian stainless steel industry from the genesis is based on export sales, right? Indian stainless steel sales were always low when these investments were being done over the past few decades.
- Now, given the scenario at present, wherein there are so many protectionist measures being taken by various countries, and it is not that a measure which is directly against or for India is affecting the Indian companies. It is a measure if taken against European mills also affects India because then, those mills start selling more within the European territory and which is what is happening at this point in time. So I think it's a matter of time.
- We really need to see how the policy interventions pan out. And once this uncertainty is reduced, which is expected, I think we'll have a better understanding of what's going to happen over the next few quarters.

- Radha:** So sir, a follow-up on this. If the Chinese supply is getting replaced by Indian, so does it imply that the overall imports from China that has reduced and that has been replaced or now both are continuing?
- Anuj Burakia:** No, I think there is a big reduction in the Chinese imports in India. In fact, it's the other way around. Because of the interventions that were brought and are still applicable by the Indian government to address the dumping that was happening, antidumping was brought in and then, with the quality control order and those kind of interventions, the import from China reduced big time. And that is what created a space for a few other players to start investing through piercing mills.
- Radha:** Sir that was in December 2022, the antidumping duty. What I'm suggesting is -- what I'm talking about is the acceptance of higher peers' products over the last 1, 1.5 years that the industry has seen, which is -- because of that, still there is a reduction in Chinese imports?
- Anuj Burakia:** No. You see, the peers' product was accepted in certain applications and certain sectors before 1.5 years also. And that is how a lot of Chinese import was happening in India, right? Now, what these mills -- the new investments that have come in India and the new capacity on piercing mills that have come are also selling into the same segment. Most -- I mean, most of it, right? Exceptions can always be there. So when you say increased acceptance, I think for noncritical applications, it was always accepted. There is no increase into acceptance as such.
- Moderator:** Our next question is from the line of Raman KV from Sequent Investment.
- Raman KV:** Sir, what's the current SS bar and pipes capacity?
- Anuj Burakia:** I think our total saleable capacity is 120,000 tonnes if we, let's say, run at full potential with everything bright bar. 120,000 tonnes, saleable capacity for bars.
- Raman KV:** 120 tonnes per day?
- Anuj Burakia:** 120,000 tonnes per year. 1,20,000 tonnes per year.
- Raman KV:** Okay. And this is for bars, right? And what about pipes?
- Anuj Burakia:** Pipes, if we do everything cold finished would be about 15,000 tonnes, and nameplate capacity is about 18,000 tonnes.
- Raman KV:** And sir, the new capex which is coming with respect to the new bright bar project, how many tonnes will be added? And what's the capex for it?
- Anuj Burakia:** You see, we are investing close to INR75 crores overall, not just for, let's say, the new bright bar shop, but various other upgradations, debottlenecking and a lot of other processes, which required these debottlenecking and upgradations. Now, the bright bar shop that is coming will bring in 2 things. One is, it will not add to our overall steelmaking capacity. It will add to our capacity of doing bright bars. So black bar capacity remains the same.

Only thing is that our current capacity, which is approximately, I would say, 30,000 tonnes a year, so this new shop will increase it to about 75,000 tonnes, so which means that, of course, subject to market conditions and subject to having that much demand and sales, we now have the capability to increase our bright bar sales, which is a better value-added item.

Raman KV: So our bright bar capacity, which is around 15,000 metric tons per annum, will increase to 35,000 metric tons per annum post this capex, right?

Anuj Burakia: From 30,000 tonnes currently, it will increase to about 70,000 tonnes, 75,000 tonnes.

Raman KV: Okay. And will there be any -- with respect to the current upgradation and debottlenecking, will the -- stainless steel pipe capacity will also improve?

Anuj Burakia: No. In stainless steel pipe, we are not increasing capacity or -- we are not increasing capacity of steel also, as I said. It is only the value addition of doing bright bars that we are doing. In pipe, again, we are not doing any capacity addition.

Whatever we are doing is more on the upgradation of process, automation, better quality, better reliability. So the whole idea here, Mr. Raman, is how do we increase our utilization of existing capacity, right, and which involves a lot of factors, yes. So the focus is that, not to increase the capacity.

Raman KV: And sir, with respect to the current quarter sales split, we did around INR240 crores of revenue in Q2. How much was that from stainless steel bars and how much was that from stainless steel pipes?

Anuj Burakia: The breakup is not there rightly available, but I can only tell you that the volume-wise, we did about 7,100 tonnes of bar sales and about 1,700 tonnes of pipe sales.

Raman KV: Yes. So are the realizations same across both of them or?

Anuj Burakia: No, they are significantly different. They are significantly different.

Raman KV: Can we have like a percentage-wise sales split?

Anuj Burakia: I think that won't really bring out meaning because, I tell you, the composition of sales within steel bars also depends on a lot of grades and sizes and this keeps on changing. So we cannot really average it out. And similarly, on the pipe side of it also, the various grades and sizes and category of tubes, pipes, they're all very, very different in terms of pricing. So any extrapolation or any averaging will actually not give any meaningful outcome.

Raman KV: And sir, can you provide any volume guidance?

Anuj Burakia: Sorry, volume?

Raman KV: Volume guidance for the current year?

- Anuj Burakia:** I think last couple of calls, we have already -- we had maintained that we will be at least doing a 25%, 30% improvement over the last year. And I think...
- Raman KV:** In terms of volume?
- Anuj Burakia:** In terms of volume. You see, whether our stainless steel bar business plan is going to be met? Yes, it is going to be met. We are very confident on that. In fact, we will do -- or we will exceed our own business plan. Whether our business plan of seamless pipe going to get met? Yes, it will definitely get executed, and it will definitely be met.
- On the pricing part, I -- we all appreciate that it's a factor of market. So while we will do our best and we are doing our best to see that we have the best realizations and we have the best grade mix and sales mix, but where the market will be standing in next 2 quarters, it's really difficult to say. One thing that I said, and I can repeat it, that for us and what we feel is at present, pricing-wise, the market seems to be at the bottom.
- Raman KV:** So if my understanding is right, if the steel prices pick up, your realization will also pick up, as well as your margins will improve further, right?
- Anuj Burakia:** I would definitely think so. I would definitely think so.
- Moderator:** Our next question is from the line of Sunaina Chhabria from Chola Securities.
- Sunaina Chhabria:** I have a question regarding the products that are now coming into play. Is there any plan of introducing new grades of the stainless steel pipes? If you could give a bit of qualitative commentary on the business growth plan going forward instead of -- like the volume growth is something that we've understood. Any new grades that are going to be introduced for more specialized use?
- Anuj Burakia:** Ms. Sunaina, thanks for this question. You see, at least in this company, I can say -- and we have been sharing it in all our calls and our investor releases that what all grades and accreditations we have been working on and kind of booking those or achieving those, so there is a great amount of focus on introducing new grades. At the same time, we need to be mindful of the market size and the real use. There are so many fancy grades which have a lot of effort and cost involved to develop.
- But when you really look at the market size, it is hardly anything. So we are mindful of that. And I can tell you at -- while we speak, I think the amount of different products in terms of forms, grades and sizes that Welspun Specialty is offering in the market is probably one of the best in the industry.
- Now, there is no limit to further investments and getting into the next level of grades, for example, secondary remelted and those kind of things, which are there on the cards, which are there in the plan, but not immediately. So I think we have a very rich grade mix. It is only a matter of improved consumption and buying in the market. And then, we will start seeing the difference the moment we see that momentum there.

- Sunaina Chhabria:** Got it. And just a follow-up question regarding the capacity size and the volumes that are being produced. Is there a target capacity utilization that the company is looking at, let's say, in the next 2 to 4 quarters or in the next year or so?
- Anuj Burakia:** See, 2, 3 quarters will not mean -- or may not bring the significant difference for 2 reasons. One is the change will not be that fast. The second is market scenario is a little uncertain. But I can definitely say that we are certainly looking at an improvement of not less than 25%, 30% year-on-year on the volume side of it, so which means that to look at 80%, 85% capacity utilization, which I will consider optimum for a business like this or for a manufacturing setup like this, I see that coming in less than 3 years for sure.
- Moderator:** Our next question is from the line of Radha from B&K Securities.
- Radha:** Sir, what is the current export mix in pipes and bar sales? And with targeted new markets that you had alluded to in previous calls, Mexico, Brazil and South Africa, what is the targeted export mix in the next 2 years?
- Anuj Burakia:** You see, ever since the imposition of tariff action, it is not just US that took action, but I think a lot of countries took a lot of actions and things have changed over a period of time. So I can tell you that at this point in time, our mix of steel export, which used to be about 35%, 40% during financial year '25, has come down to about 15%, 20% during this year, right?
- So there is a severe impact of -- but yes, our volumes have increased. So in terms of absolute tonnage, I think we are nearly the same as last year, but there is definitely a huge pressure on the export sales, and the demand is really being taken by the native mills, local mills.
- Similarly, on pipe, where we used to be about 15%, 20% during last year, has actually come down during H1 to about 10% or a bit lower than 10%. So there is a severe impact on the export sales. It's not that the market has shrunk so much. Consumption side, yes, there is still a market. But what's happening there is that a lot of capacity of European mills that was earlier going into US market and Canada and those kind of locations.
- For them also, now the same Section 232 or 50% duty is applicable. And that is how they end up selling a lot of their produce within the local area. So we don't know until when this situation will prevail or when we expect the things to change. So that is what is the situation here.
- So we are more focused and more confident and bullish on domestic consumption than on the export consumption but remaining prepared for -- whenever the export markets are back into traction, I mean, we are going to intensify our sales outside of India also.
- Radha:** Okay. Sir, secondly, like how -- in the last 1 year, the industry has witnessed huge orders from this thermal power plant strategy due to indigenization trend. So similarly, in the next 2 quarters, what could be the triggers which can give incremental demand for the industry?
- Anuj Burakia:** See, major stainless steel consumption, it happens in energy sector, which includes not just thermal, but also oil and gas, whether refinery or in the transportation of oil and gas, fertilizer,

then nuclear power. So I think every strategic sector in India is currently buoyant in more degree or less degree, but they are buoyant.

And it is not only important whether we are selling made tubes to these sectors, they involve a lot of usage of stainless steel forgings and flanges and those kind of things. And the manufacturer of those items or products also look for steel of the right quality that can meet with the standards that are required for these applications.

And that's why during last call also, I had said, and again I'm saying that we are focused also on B2B business within India, that is forging and the other kind of component manufacturers who require bars and who also requires hollow pipes and those kind of products for selling into all these segments. So if you ask me which one sector can bring in a lot of change or a flip to the industry, I think difficult to say. But overall, there is buoyancy.

Radha: Understood. Sir, continuing with your response to the previous participant, so with this bright bar capacity expansion, so that will not increase the overall bar capacity, but it will convert black to bright bars. Is that the right understanding, sir?

Anuj Burakia: That's right. You're absolutely right. So our mix of sales will have more proportion of bright bars, and that is the whole reason we have invested into the bright bar capacity.

Radha: Understood. So who would be the key competitors in bright bar segment?

Anuj Burakia: You see, every other long product mill, they produce bright bars. What differentiates us is our size range and our grade range. So you can say the business model is not changing here. What we were producing before, we are going -- we continue to produce. Only thing is, our bright product capacity will increase with this.

Radha: Could you name a few of the competitors that we can look at?

Anuj Burakia: Well, there are many. I mean, Mukand Steel is there. Then there is Laxcon. There is Viraj, not for all the products. I mean, Viraj has got a very huge SKU list, but they also produce round bars. So to some extent, we sell similar grades and sizes. Who else? I mean, there are small players also who are not producing sizes beyond maybe 100 millimeter in diameter. But until that size, of course, they are also there in the market as competition.

Radha: Understood, sir. I just wanted to end by saying that many congratulations on the volume growth that you have achieved at least for the last 2 quarters consecutively. I have witnessed this. So congratulations and all the best.

Anuj Burakia: Thank you so much, Radha. Thank you.

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

Anuj Burakia: Thank you so much. So friends, our strategic priorities remain centered on continuous improvement in operational performance and efficiency, addressing the evolving needs of our

customers and maintaining our position as an early mover in emerging opportunities. We are also firmly committed to expanding our customer base across both established markets and new geographies.

I hope we have been able to address your queries satisfactorily. Should you have any further queries, please feel free to reach out to our Investor Relations team. We will be glad to assist you. Thank you once again for joining us today, and we look forward to reconnecting with you soon.

Moderator:

Thank you, sir. On behalf of Welspun Specialty Solutions Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.