“Steelcast Limited

Q3 FY '25 Earnings Conference Call”

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MODERATOR: **MR. KANAV KHANNA – ERNST & YOUNG**

Moderator: Ladies and gentlemen, good day, and welcome to Steelcast Limited Q3 FY '25 Earnings Conference Call hosted by Ernst & Young. 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 the 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 Ernst & Young. Thank you, and over to you, sir.

Kanav Khanna: Thank you, Steve. Good evening, everyone. We welcome you all to Steelcast Limited's earnings call to discuss the Q3 and 9 month FY '25 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 that a copy of the disclosures is available in the Investors section of the website as well as on the stock exchanges. Further, a detailed safe harbor statement is given on Page number 26 of the investor presentation of the company. Please note that anything said on this call, which reflects the outlook of 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 that being said, I shall hand over the call to Mr. Chetan Tamboli for his opening remarks. Over to you, sir. Thank you.

Chetan Tamboli: Thank you, Kanav bhai. A very good evening to everyone on this call. We welcome you all to the earnings conference call of Steelcast to discuss the company's performance during the quarter and 9 months ended December 31, '24. We concluded our Board meeting yesterday and uploaded the financial results as well as the investor presentation on the stock exchanges. I believe you must have got a chance to go through the same.

I want to start with an update about global economic scenario and then we'll discuss about our company's performance.

According to the latest world economic outlook, it is anticipated that global economic growth will maintain a steady pace of 3.3% in '25 and '26, consistent with the predictions they made in their October '24 outlook. This stability is due to an increase in growth expectations for the United States, which compensates for reduced forecast in other regions. The global scenario seems a bit uncertain amid policy uncertainty and supply chain disruptions due to ongoing tensions between various nations. Amid all this, our domestic market is seeing good traction and our balanced mix of exports and domestic segment hedges our geoeconomic and geopolitical risks.

Now let me highlight the financial performance for the current quarter vis-a-vis that of the preceding quarter Q2 FY '25.

During Q3 FY '25, the revenue from operation was INR101.8 crores, a 34% growth from INR75.9 crores in Q2 '25. In volume terms, there was an increase of 32% vis-a-vis Q2 FY '25.

EBITDA excluding other income during the quarter was at INR28.3 crores, a 45% growth from INR19.6 crores in Q2 FY '25. EBITDA margin was at 27.8%, an increase of 200 basis points from 25.8% in Q2 FY '25.

PBT during the quarter was INR25.8 crores, a 44% growth from INR17.9 crores in Q2 FY '25, which translated to a PBT margin of 25.4%, an increase of 180 basis points vis-a-vis Q2 FY '25.

PAT during the quarter was INR19.2 crores, a 45% growth from INR13.3 crores in Q2 FY '25. PAT margins remained at 18.9%, an increase of 140 basis points vis-a-vis Q2 FY '25.

During Q3 FY '25, the revenue from operations was at INR101.8 crores, a 13% growth from INR90.3 crores in Q3 FY '24. In volume terms, there was an increase of 16% vis-a-vis Q3 FY '24.

EBITDA, excluding other income during the quarter was at INR28.3 crores, a growth of 4% from INR27.3 crores in Q3 FY '24. EBITDA margin was at 27.8%, well above our usual guidance of 21%, 22%.

PBT during the quarter was INR25.8 crores, a 10% growth of INR23.4 crores in Q3 FY '24. PBT margins stood at 25.4%.

PAT during the quarter was INR19.2 crores, a 10% growth from INR17.4 crores in Q3 FY '24. PAT margin was 18.9%.

At this juncture, let me share with you the CAGR snapshot of last 5 years.

Revenue from operations have grown to 19.6%.

EBITDA, excluding other income has grown to 33.1%.

EBIT excluding other income has grown to 47%.

PAT has grown by 75%.

The domestic and export share of total sales is 55% and 45%, respectively, during Q3 FY '25 and it is 51% and 49%, respectively, for 9 months FY '25.*

As you all are aware, since our Q4 '24 con call, we anticipated subdued Q1 FY '25 and Q2 FY '25. We had also anticipated that we have an uptick in volumes from Q3 FY '25 onwards. Our above guidance proved factually correct as explained above. This has happened due to liquidation of inventory in North America, Europe and India reaching to saturation, and hence we're very much optimistic and anticipate further improvement in performance in Q4 FY '25 and subsequent quarters.

*The split between domestic and export figures was miscommunicated. Please note the correct breakdown: for Q3FY25, Domestic is 43% and Export is 57%; and for 9MFY25, Domestic is 47% and Export is 53%.

On the balance sheet side, we continue to be zero-debt company since past 3 years. Being debt free along with maintaining a good margin profile has been the two key reasons behind our high return ratios. Our annualized ROCE is recorded at 27% and ROE for the same period is 20%. To meet the ongoing demand, our capacity utilization has increased to 50% in Q3 FY '25 versus 40% in Q2 FY '25. Looking at our growth trajectory, we are on track to reach full capacity by FY '27, '28. From that point onwards, we will increase our capacity in a calibrated and phased manner.

Talking a bit about the moats of our company at this juncture, we can confidently say that the combination of entry barriers such as high replacement cost of plant and machinery, strong R&D and technical capabilities, customer loyalty spanning over decades while maintaining high margins and our recent foray into green energy puts us in a sweet spot that newer companies may find it difficult to emulate. Also our plans to increase our footprint in 18-plus countries in the next few years will put us in an accelerated growth path. .

Our team at Steelcast has worked tirelessly to achieve this level of success. And we as a team are proud of our accomplishments. I want to take this opportunity to extend my heartfelt gratitude to our dedicated employees whose contributions have been the cornerstone of our success. Their commitment and perseverance have been instrumental in achieving the goals.

Last but not the least, we are pleased to inform you that we are putting up two additional renewable power plants for our captive consumption, one being 1.15 MW solar power plant in capex mode and other being 2.1 megawatt in hybrid power plant in group captive mode. This is to cater to additional demand of power coming from increasing volumes from now on. This will further reduce our carbon footprints and will lead us towards our commitment of being carbon-neutral company by 2030. It is needless to say that these two plants will be financed through our own internal accruals. Meanwhile, it is worth taking a note that our 2 existing renewable power plants are yielding in desired savings.

With that being said, I would like to open the floor for questions. And I request the moderator to kindly do the needful. Thank you, all.

Moderator: Thank you very much. The first question is from the line of Harshil Solanki from Equitree Capital. Please go ahead.

Harshil Solanki: I had a couple of questions. First is, sir, if you can update us on the railroad components, where we had some issues. And have we been able to solve those issues or we have located a problem if you can update us on this part?

Chetan Tamboli: Yes. Can you please ask -- just ask all the questions, then I'll respond one after the other.

Harshil Solanki: Okay. So the second is the order book for the Q4 and anything on the next year also if you can share? Third question is, there is an other expense you have stated in the notes of INR2.31 crores on -- regarding a case court which we lost. So can you highlight what was the case? And do we expect any more expense on account of the litigations. These are my 3 questions. If I have more, I'll get back in the queue.

Chetan Tamboli: Yes. As regards to our product development for the railroad industry, we have developed a total of 7 parts. And out of 7, 1 part is giving us problem. We are not getting the desired life of what we should get. So the railroad industry, the supply, which was to start from Q3 onwards. I would say it was to accelerate from Q3 onwards, probably will be delayed by maybe 2 more quarters. So that's one point.

The second point on the railroad industry, this market is very, very competitive. So we are now trying to focus on the other industry verticals. We have not decided 100% on what we should do, whether we should continue railroad or diversify into some other segments. We will take a call in the next few months' time.

But the focus on railroad is there, but whether we should continue pursuing this line or change course, we'll decide then in the next 2 months. In case of order book for Q4, it's about INR144 crores as of now. And as you know, in our type of business model, the firm orders are for about 90 to 100 days. And then each month, they are replenished by the following months.

Your third question was about other expenses. So let me give you a background. There was one litigation going on. And the litigation is still going on. So we've been told by the court in U.S. to deposit an amount of INR2.31 crores. We have deposited the amount.

The case is still going on. It has not gone against us, but as a measure of prudent financial norms, we made provisions in our profit and loss account, so that there's no liability on the company going forward. And if we win the case, which we are very hopeful, then at that point of time, this money will come as other income.

And the liability is also crystallized. There is no other additional amount which needs to be paid even if we lose the case. But as I said, we are quite optimistic in winning the case and we thought it's good to provide this and forget this liability. Next question, please.

Harshil Solanki: Sir, just clarifications on both parts. This INR144 crores is to be executed over 90 days safe to assume?

Chetan Tamboli: See, these are orders on hand. Some orders out of this will be going into the next financial year. So these are orders on hand, I should say. Some part will go into the next financial year. Now I can't say because of the SEBI regulation as to what is the likely top line in Q4. But as I said earlier in my speech, that we will have improved performance in Q4 compared to Q3.

Harshil Solanki: Okay. Got your point. Sir, on the railway part, you said the competition is high and we may reconsider. So what has changed because we thought this was a very large opportunity for us, and we had the approvals. So -- but now you're saying that we may have to reconsider. So can you elaborate more because this is a little bit confusing?

Chetan Tamboli: No. In fact, there are plenty of opportunities also available in different industries. So as we keep moving forward, we keep exploring opportunities. Now there is another industry where the opportunities are much better and the pricing is much better and the parts we supply are better in terms of margins, we will do some course correction.

And the course correction is in the interest of the company. So even if there are large volumes available, we may change course going forward. And if there are opportunities where the margins are better, one should reconsider the original strategy. I'm not saying this is what we're going to do, but we may consider this going forward.

Harshil Solanki: Understand your point, sir. Can you, if possible, can you throw any highlights on which industries you're considering, just preliminary idea?

Chetan Tamboli: I think we would be better placed to talk about the new industry, maybe in the next Q4 quarter call when things would be crystallized, and we also know what is the direction we are moving forward. So we'll talk then. I think it's too premature to really specify the industry where we're trying to focus.

Moderator: The next question is from the line of Chaitanya Sharma from TradeWalk Research LLP.

Chaitanya Sharma: Congratulations on the good set of numbers. My first question is -- how is the company planning to diversify clientele? Even in the previous quarter, you had mentioned that you're planning to cultivate new customers. Has there been any progress on this front? Or any breakthroughs, if you could shed some light on that? My second question is, where are you looking to close this year in terms of revenue and EBITDA? And what are your growth projections for next year? And if you could give a segment-wise revenue contribution?

Chetan Tamboli: So in case of broadening customer base, we have made some inroads. I will share maybe in the next quarter's time. But due to confidentiality reasons, we don't give customer names on the investor calls as we don't know who are participating. So what I can tell you is that our customer base has been broadening as we keep moving forward. We have doubled our customers over the last 7 to 8-year period.

And this will be an ongoing efforts. The number of customers from 20 which was seven- eight years back has gone to almost 45 plus. In terms of number of parts what we've been making before was about 142, which we now do on a monthly basis is about 250 different parts. Number of industries, what we used to do in the past with 5 to 6 end user industries, which we are doing about 9 now. So that's been our constant endeavor and to derisk ourselves as much as possible.

Now your second question about revenue, EBITDA, I don't think the SEBI rules will permit us to give you absolute numbers. But as I said...

Chaitanya Sharma: I'm not asking for absolute numbers. I'm just asking for figures -- the growth figures from last year to this year?

Chetan Tamboli: So last financial year FY '24 to FY '25 because of the subdued -- the first 2 quarters, there will be degrowth in sales. There will be degrowth in profits also. And the reason for that is the subdued first 2 quarters of current financial year. But you see from now onwards, Q3 onwards, on an annualized basis, we'll do far better than what we will do in FY '24.

Chaitanya Sharma: My next question was, is the solar plant -- are you in any way planning to make the solar plants contribute to revenue in the future? Or is it just from a cost reduction point of view?

Chetan Tamboli: It's absolutely from a cost reduction point of view. And as far as our ESG initiatives are concerned, we wanted to be carbon neutral by 2030. So this will be our constant endeavor that we keep on adding this and do cost savings. The cost savings between these two power plants of 1.15-megawatt and 2.1 megawatt, which together is about 3.25 megawatts. We would have cost savings of about INR4.5 crores. So this will add to the bottom line once these are commissioned.

Chaitanya Sharma: Right. My next question was -- can you shed some light on what kind of capex are you planning to do in FY '26? And the current utilizations are only at 50%. So at what point in time are you planning to do these capexes? And also if you could give some update on the -- your tank track orders as you highlighted some issues in the previous quarter.

Chetan Tamboli: Can you complete your balance questions, please?

Chaitanya Sharma: Yes, that's it. That's it.

Chetan Tamboli: Mr. Sharma, what is our capex number for FY '26?

Subhash Sharma: INR27 crores.

Chetan Tamboli: So we will invest INR27 crores. This will be, again, mainly for debottlenecking and some purchase of land for our future investments in the company. So that put together is about INR27 crores. And the other question about this -- the tracks for defense, we are waiting for government to float out new tenders. So once they come, we will take this forward.

Chaitanya Sharma: Sir, my other question is related to the capex question was because you are at 50% capacity utilization, now at what point in time are you planning to invest more in your capex?

Chetan Tamboli: What we have planned is our next year utilization is around between 60% to 65%. Maybe in the middle of FY '27, we will take a call and trigger new capex as the visibility becomes more clearer, we will then trigger this, and therefore, we'll do it in a phased manner.

Moderator: The next question is from the line of Rushabh from RBSA Investment Manager.

Rushabh: Sir, in the previous calls, we have been targeting a revenue of INR1,000 to INR1,200 crores by FY '29 and '30. So are you confident that we will achieve that sir. Is that on track, sir, as on date the visibility that you have?

Chetan Tamboli: Okay. You have any more questions or this is the only one?

Rushabh: I'll just complete the questions. The second question was that strategy wise, what additional capabilities or senior leadership team you would like to -- have to build to achieve these revenues if you're targeting the same? And the third question was the new capex that you're planning in FY '26 or '27. So, are these more value-added products than the current basket? Or is it similar to one that you're currently doing in terms of realization per kilo?

Chetan Tamboli: Okay. Can you repeat your second question? You said something about strategy.

Rushabh: The second question was if you're just planning to achieve INR1,000 crores or INR1,200 crores, that's a significant scale from what we are doing currently. So have we -- do we have to invest in some additional capabilities or senior leadership team to achieve that revenue? Just a strategic level question, the second one.

Chetan Tamboli: Yes. So at full capacity at the current input prices and sales prices, at full capacity, we will be reaching INR800 crores and INR850 crores. On the strategy, for -- to reach this target -- targeted sale at full capacity, we don't need anything. We have an excellent top management team at Steelcast. Leadership qualities across the company have been excellent. And in terms of technology, R&D, application engineering, we have all the available tools required, so we don't need anything else. Now regarding the new capex, we've been working on various options. So one option is to do the same thing and just increase capacities, keeping in mind the China Plus One strategy and opportunities we as a country and as a company we have. So one is that.

And the second is to explore doing higher piece weights. What we can do is up to 2.5 tons, but we are exploring to do something between 2.5 to 6 tons piece weight. So we are working on these areas. So as we move maybe in the next 3, 4 quarters, we might have some good visibility on one of these two options.

Moderator: The next question is from the line of Sahil Sanghvi from Monarch Networth Capital.

Sahil Sanghvi: Congratulations for the good results and also for delivering on your guidance of the recovery in the margin. I have three set of questions. First is, sir, in your kind of setup, what is the optimum utilization possible in your facility? Just wanted a number, is it 75%, 80%, 85%, 90%? That is the first question. Second, if you can give me the sales volume and tonnage for this quarter? And third would be what is the market size for the components that we make in both the domestic and export market.

Chetan Tamboli: Repeat your third question, please?

Sahil Sanghvi: I would like to understand the market size of the components that we make both for the domestic and export market.

Chetan Tamboli: Any more questions?

Sahil Sanghvi: No, that's all sir.

Chetan Tamboli: So in our kind of line, one can expect to reach anywhere between 90% to 95% capacity utilization. As we go towards 95%, it will be difficult to set this across the entire revenue stream of the company. So one should keep in mind that to go anything beyond between 90%, 95% will be very difficult. Anything between 90% to 95% is achievable.

Sales volume, in the current quarter is the 3,350 tons. Now when you say market size of our components. Now we do 250 different parts for about 9 end-user industries, about 46 different customers and that too in export and domestic market. It will be extremely, extremely difficult to gauge this. But the product mix we are doing in India, the market size will be about, I would say, 40,000, 45,000 tons. And abroad, for our kind of product mix, it will be about, I think, anywhere from 250,000 to 300,000 tons worldwide, other than India.

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

Harshil Solanki: Sir, with regards to the ARR, we have the approval, and we have the products also barring one product. So are we trying to showcase our offerings to other railroads in other geographies, say Europe. And we can increase our revenues by doing so. Are we exploring such opportunities?

And just the second question is, how is the domestic demand, if you can elaborate more on that. And I wanted to understand just a basic question that when we say domestic is roughly 50%, is it -- the end vehicle is also sold in India or the OEMs export that product abroad, and we consider it as a domestic? If you can highlight it?

Chetan Tamboli: Yes. Now as you know, we are approved by American Association of Railroads. So what we plan to do is once we stabilize what we are doing, we will first approach other railroad customers in the U.S. So that's the first step. Once we do that, then comes opportunities in other parts of the world. But North America itself has got large opportunities. So if at all, we continue pursuing the railroad line, it will be in North America only for some more years.

Your second question was about domestic demand. Now domestic demand have improved from October onwards. And I think we will have a good sustained positive scenario in terms of domestic demand going forward. The third question was -- now wherever we supply in India, they do export from their end, mainly I believe in Southeast Asia. But as far as we are concerned, these are domestic sales.

Harshil Solanki: Okay. But do you have any rough idea if a large proportion of that is exported or it would be difficult?

Chetan Tamboli: I think it'd be very difficult for us to really know that what part of sales of our customers are exports and what are domestic, we don't know. But I can surely say that some part of our sales, which we do to domestic customers, they are exported and mainly in Southeast Asia.

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

Manish Goyal: Sir, I have a couple of questions. First on -- continuing on the domestic demand, would it be possible to give us perspective which segments are driving growth? And how do you see going forward like in terms of basic mining, earth moving, like construction, which segment is driving growth? And how is the outlook from this?

Second is, like you gave the total volumes of 3,360 tons. So what is the comparable number for quarter 3? And what is the volume breakup between domestic and exports if you can give for quarter 3 and 9 months as well with comparable numbers, that should be very helpful. And also, the INR144 crores order book, if you can just split it between how much is domestic and how much is exports?

Chetan Tamboli: Mainly in the domestic market, the uptick in demand is from mining industry, earth moving industry and construction industry. So these are all OEMs in this end user segment. Now our Q3 volumes are, as I said, 3,350 tons and roughly the split.

Umesh Bhatt: For Q3, it is 55:45, 55% domestic?*

Chetan Tamboli: 55% domestic and 45% is exports*.

Manish Goyal: And around what it is for 9 months, sir -- 9 months, what is the volume we have achieved and comparable number and split between domestic and exports?

Umesh Bhatt: 9 months, the total volume is 8,510 tons.

Manish Goyal: Okay, versus how much is volume sir?

Umesh Bhatt: Domestic is 51% and export is 49%*.

Manish Goyal: And what was the previous 9 months number volume, sir?

Umesh Bhatt: It was 9,077 tons.

Manish Goyal: Sorry.

Umesh Bhatt: 9,077 tons last year.

Manish Goyal: Okay, okay. And sir, if you can reply to my third question on order book breakup INR144 crores?

Chetan Tamboli: No. Roughly, we don't have these numbers on hand, as of now, the breakup of INR144 crores or you can safely assume on a 50-50 basis.

Manish Goyal: Okay. So what it implies is that domestic -- sorry, exports revenue uptick is likely to probably see in quarter 4 because for last 3, 4 quarters, it has been declining. So can we expect now exports to pick up going forward?

Chetan Tamboli: If you see historically, over the last several years, our split between domestic export swings between 60-40 or 40-60. That's the range. And we want to aim at it is on a 50-50 basis, but there will be swings of 10%, 15% on either side between domestic and exports. But we want to

*The split between domestic and export figures was miscommunicated. Please note the correct breakdown: for Q3FY25, Domestic is 43% and Export is 57%; and for 9MFY25, Domestic is 47% and Export is 53%.

do 50% domestic, 50% exports just to derisk and hedge ourselves. If you can send us an e-mail on the split between INR144 crores of exports between -- and domestic, we'll respond to you, please.

Moderator: The next question is from the line of Rushabh Shah from Buglerock PMS.

Rushabh Shah: I have just one question. I wanted your view on the demand side on the construction equipment, Europe and the U.S....

Umesh Bhatt: Sir, you are not audible clearly.

Rushabh Shah: I wanted your view on the demand side on the construction equipment segment. How has the demand seen in the U.S. and the Europe business? And how do you see it going ahead in the next 3 to 4 years?

Chetan Tamboli: In terms of domestic market, India, we see a continuous growth in the construction equipment industry with large infrastructure projects announced by state and central government. This sector will definitely do well. And even from their industry perspective, they are projecting growth of 10% to 15% every year over the next 3 years' time. Now in case of the demand for exports, we are not very sure, but with the reconstruction happening in Palestine and Ukraine, the construction equipment exports will also do well, is my prediction.

Moderator: The next question is from the line of Ashok Shah from Eklavya Capital.

Ashok Shah: Sir, we are planning to diversify in a replacement market. So, what's the reason that we are diversifying? or it's to reduce the risk? And which industry or which area we are going to enter in a replacement market? And second question is regarding margins. So do we expect a higher margin?

Chetan Tamboli: The reason for diversifying into replacement market is the -- replacement market is reasonably less volatile compared to the OEM market. And -- so this is probably to -- as part of our derisking process. And the margins in the replacement market are relatively lower than the OEM business. But in spite of lower margins, we still want to pursue this to broad base our end user industries and also to derisk ourselves.

Ashok Shah: So it will be in export also or local only?

Chetan Tamboli: We are focusing on exports only.

Moderator: The next question is from the line of Atharva Shiledar, an Individual Investor.

Atharva Shiledar: So first one is I just want to understand the size of opportunity for the -- all the segments you're working in earthmoving industry, mining and cement and steel plants? And second is your capacity utilization is 50%. So when it will go above 90%? Third is related to your guidance of INR1,200 crores by FY '29 and '30. So is it possible, sir? And last one is your growth guidance for the next year?

Chetan Tamboli: See, I think this question was asked by somebody and I said the size of opportunity in our kind of product mix is about 250,000, 300,000 tons worldwide. In India is about 50,000 to 60,000 tons, our kind of product mix. I also said that at full capacity, the current capacity, we can do probably top line of INR800 crores, INR850 crores, right? And we are aiming to reach will be around '27, '28. And -- what was your third question, I'm forgetting?

Atharva Shiledar: The guidance that you gave, INR1,200 crores top line by FY '29, or '30 something?

Chetan Tamboli: So that number is not INR1,200 crores. It is about at full capacity, our top line will be about INR800 crores, INR850 crores. And the guidance for the next financial year, I think I've already said that the current quarter performance, I am saying that we'll have an improved performance in Q4 and much improved performance in the entire FY '26, much better than what we would end up doing in FY '25.

Atharva Shiledar: Okay. So roughly, we may say 15% to 20%. Am I right, sir?

Chetan Tamboli: I think the present laws don't permit us to give those kinds of absolute numbers. But it will be healthy growth, and I think investors might be happy what we may perform.

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

Chetan Tamboli: So I want to thank each and everyone on this call for being part of our earnings call and for the participation in this call. We appreciate your support and trust in us. We hope we've been able to address most of your queries. In case of further queries, please do not hesitate to reach out to our Investor Relation advisor, Ernst & Young, and they will connect you with us offline. I want to again thank to Ernst & Young for organizing this investor call. And hope we'll speak to you soon. Thank you.

Umesh Bhatt: Thank you all, thank you.

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