

RailTel/Sectt/21/SE/S-16

Date: November 6, 2025

लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051	कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, किला, मुंबई - 400 001 Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Symbol- RAILTEL	Scrip Code- 543265

Sub: Outcome of Analyst/Investor Conference Call held on Thursday, 30th October 2025 - Transcript.

Ref: Our Letter of Even no. dated 27/10/2025, 28/10/2025 and 30/10/2025.

Dear Sir/Madam,

In reference to our above-referred communication regarding Analyst/Investor Conference Call, we are forwarding herewith the transcript (duly signed by CIRO) of the Analyst/Investor Conference Call held on Thursday, 30th October 2025, organised by M/s. Antique Stock Broking Limited.

2. This is submitted for your information and record.

धन्यवाद,

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड के लिए

**जे. एस. मारवाह
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संलग्न: उपरोक्त अनुसार

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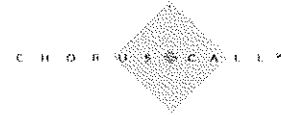
"RailTel Corporation of India Limited's Post Result Q2 FY'26 Earnings Conference Call"

October 30, 2025





*RailTel Corporation of India Limited
October 30, 2025*



MANAGEMENT: **MR. SANJAY KUMAR – CHAIRMAN & MANAGING DIRECTOR**
MR. V. RAMA MAHONAR RAO – DIRECTOR (FINANCE)
MR. MANOJ TANDON – DIRECTOR (PROJECT OPERATIONS AND MAINTENANCE)
MR. H.C. BATRA – SPECIAL EXECUTIVE DIRECTOR (FINANCE)
MODERATOR: **MR. VISHAL PERIWAL – ANTIQUE STOCK BROKING**



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Moderator: Ladies and Gentlemen, Good Day and Welcome to Post Result Q2 FY26 Earning Conference Call of RailTel Corporation of India 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 "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vishal Periwal from Antique Stock Broking. Thank you and over to you, sir.

Vishal Periwal: Yes, thanks and a warm welcome to all the investors and analysts for the interaction with the management of RailTel Corporation of India Limited.

And the team in RailTel in today's call is led by Mr. Sanjay Kumar ji, who is the Chairman and Managing Director; Mr. V. Rama Manohara Rao ji, who is Director (Finance); Mr. Manoj Tandon ji – Director (Projects, Operations & Maintenance) and along with Manoj ji is H.C. Batra who is Special ED (Finance).

So, as usual, we will have brief from the Management on the gone by quarter and then we will have line for a Q&A. Thank you and over to you, Sanjay Sir.

Sanjay Kumar: Thank you, Vishal ji and a very good afternoon to all of you. It gives me great pleasure to interact with you on the company's performance in the backdrop of Q2 Financial Results of FY26, which were declared by the company on 29th October 2025.

The company achieved operating revenue of Rs.951 crores in Q2 of FY26 as against Rs.744 crores in Q1 of FY26, registering the QoQ growth of 28%.

The telecom segment contributed Rs.367 crores and project segment contributed Rs.584 crores in company's operating income.

As regards the total revenue, the QoQ growth is 27% with Rs.966 crores in Q2 FY26 as compared to Rs.758 crores in Q1 of FY26.

The profit before tax in Q2 of FY26 is Rs.105 crores against Rs.89 crores in Q1 of FY26, registering a QoQ growth of 18%.





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The profit after tax in Q2 of FY26 is Rs.76 crores as against Rs.66 crores in Q1 of FY26, registering a QoQ growth of 15%.

The company achieved total income of Rs.1,724 crores in H1 of FY'25-26 as compared to Rs.1,440 crores during the corresponding period of last year, registering growth of 20%.

PAT for the first half of '25-26 was Rs.142 crores as against Rs.121 crores during the corresponding period of last financial year, with a growth of 17%.

I am happy to state that the board of directors of the company declared an interim dividend of Re.1 per share for FY'25-26.

Earnings per share in first half of FY26 stands at Rs.4.43 as against Rs.3.78 of first half of FY25, registering a year-on-year growth of 17%. Earnings per share in Q2 of FY26 was Rs.2.37 as against Rs.2.06 of Q1 of FY26, registering a QoQ growth of 15%.

The total order book of the company as on date is Rs.8,251 crores. During current financial year, the company received total orders of Rs.3,317 crores up to 30.09.2025, which is higher than total orders received during entire '24-25 and almost 3x the orders received during H1 of FY'24-25. Hence, the momentum created during Q4 of last year is continuing in the current year.

The company is celebrating Silver Jubilee of its foundation in the current year and this is true tribute to our celebrations. I thank you very much for your trust and vision for the future of this company.
Jai Hind!

Moderator:

We will now begin the question-and-answer session. The first question is from the line of Kumar Divyanshu, who is an individual investor. Please go ahead.

Kumar Divyanshu:

Congratulations for the very good set of numbers. Basically, I have one or two questions. First question is regarding the order book status. Could you please comment on that till Q2 FY26? And the second question is whether you are having the order inflow in the coming quarters or not? And the third is, please comment on the data center expansion or CAPEX planning if you are having? Thank you.

Sanjay Kumar:

Your second question, can you please repeat once again?



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Kumar Divyanshu: Yes, my second question was regarding the Kavach in the segment of data center. Could you please comment on that if there is any progress or the company is planning to enter into the particular segment business, likewise, anything is there or is there any planning from the management onwards?

Sanjay Kumar: Yes, total order book I already told. Exactly, I do not remember till the end of Q2. But today it is Rs.8,251 crores. And as you said Kavach, we are already doing work, two orders we have already won and they are under execution and whichever tenders are coming, we are of course participating in those tenders. On data center front, one-edge data center is already up in Gurgaon and the other one is under progress in Mumbai and maybe one or two we may be doing by the end of this year. On other data center progress is that we have already started working on developing 10 MW data center. So initially it will be 5 MW and then we will upgrade it to 10 MW, civil work is already started in Noida. I hope I have answered your questions.

Kumar Divyanshu: Yes, yes. Got it. Thank you so much. Thank you.

Moderator: The next question comes from the line of Mohit Mishra from ICICI Securities. Please go ahead.

Mohit Mishra: Good afternoon, sir. Thank you for the opportunity. I have a couple of small questions. So, out of the order book of Rs.8,251 crores, what percentage is for railways?

Sanjay Kumar: So if you ask railways, so railways total will be around 22% and telecom also, that will be around 25%.

Mohit Mishra: Okay, sir. And could you give me the breakup of telecom services revenue, NLD, ISP and IP for the quarter?

Sanjay Kumar: So, NLD is around Rs.153 crores, ISP is Rs.111 crores and IP-1 is Rs.29 crores. Total put together is Rs.294 crores. This is core telecom revenue.

Mohit Mishra: Okay, sir. Also, sir, the guidance that you gave in the last quarter call of 25% revenue growth and 11% to 12% margin, would you stick with it or is there any revision to the guidance?

Sanjay Kumar: No, there is no revision, we stick to that.

Mohit Mishra: Okay, sir. Okay, sir. Thank you so much for answering the questions and all the best for the coming quarters.



- Moderator:** The next question comes from the line of Viraj Mithani from Jupiter Financial. Please go ahead.
- Viraj Mithani:** Congratulations for the outstanding numbers, sir. My question is, can you give me the composition of the order book which you have Rs.8,250 crores as you said?
- Moderator:** I am sorry to interrupt you, Mr. Viraj, but your voice sounds very muffled. Can you please speak in your handset?
- Viraj Mithani:** Sir, can you give me the composition of the order book which you said Rs.8,250 crores?
- Sanjay Kumar:** So, roughly, I would say around Rs.3,700 crores is from various states, around, it is 25%. So, it is around Rs.2,000 crores. It is from railways. Then various PSUs is around close to slightly more than Rs.900 crores. Various other government departments is around Rs.750 plus crores. Financial sector is around Rs.350 crores. Other railway PSUs also there. So, all put together around another Rs.350 crores. This is how it is distributed.
- Viraj Mithani:** And, sir, how will be the revenue distributed from this order book like, how is the execution done, are they long order or short cycle order?
- Sanjay Kumar:** They are all mixed orders. So, few of them, certainly, they are CAPEX-based, so, they will be taking one or two years, few of them, maybe another AMC is there, so, they will be going four, five years. So, that is how they are. But exact timelines and all that, this is slightly complex thing. So, roughly, you can say that we should expect around Rs.2,000 crores out of this order book getting converted into revenue.
- Viraj Mithani:** Then every year, the Rs.2,000 crores will be converted into revenue or something?
- Sanjay Kumar:** No, I am talking for first year. It will be graded over next year. Certainly, first two years are more prominent for the current order book. As and when a new order comes so, generally, it is 12-18 months, two years timeline when they are getting executed.
- Viraj Mithani:** So, the major order gets executed in the first two years and then it goes slowly and then gets reduced?
- Sanjay Kumar:** Certainly. It is happening like that for previous years also. So, new orders are getting added and old orders are getting converted into revenue. Yes. So, this is a general trend anywhere else I think.



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Viraj Mithani: Yes, sir. And, sir, net margin will be 12%. That is what you said last time. Will you maintain in this or will there be improvement further because more and more orders are getting in place?

Sanjay Kumar: See, I told when I answered last investor's question that we will maintain around 11-12% only.

Viraj Mithani: Okay. And any play we have in this IIMC corridor which government is planning you think?

Sanjay Kumar: Which one?

Viraj Mithani: IIMC corridor which government is planning the big corridor, right?

Sanjay Kumar: I did not get you.

Viraj Mithani: IIMC corridor connecting from here to these 12 states and back?

Sanjay Kumar: No, no, not with us.

Viraj Mithani: Okay, sir. Thank you, sir. All the best. Jai Hind!

Moderator: The next question comes from the line of Akshay Shah from Toro Wealth Managers. Please go ahead.

Akshay Shah: Thank you for the opportunity and congratulations for good set of numbers. Sir, I am new to the business. I just want to understand that -

Moderator: I am sorry to interrupt you, Akshay sir, but your voice is echoing.

Akshay Shah: Yes, Sir, congratulations for good set of numbers. Sir, I am new to the business. So, I just want to understand that 11% to 12% margin that we are talking about is PAT margin. And another thing is that given our strong order book, are we ramping up our execution and can we see more growth ahead?

Sanjay Kumar: So, number one, it is not PAT margin, it is EBIT margin. So, your next question is regarding?

Akshay Shah: Sir, given our strong order book, are we ramping up our execution and can we see more growth going forward?





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- Sanjay Kumar:** See, we are certainly venturing into new sectors, participating into more tenders, we are even now going abroad for new business opportunities, international business, also, we are trying very hard. So, certainly we are gaining momentum and we are sure that we will succeed.
- Akshay Shah:** And sir, what is the reason for you are maintaining the decrease in the EBITDA margin -- so, are these a cost pressure or we are going in different businesses, so, there the margin is different, can you help me understand that?
- Sanjay Kumar:** See, we have mix of two business sectors -- One is telecom sector; the other is project business. So, project business, I have been consistently maintaining that we will be somewhere around 4% to 5%. And depending upon the revenue mix, the overall margin will fall in and around 11%. So, telecom business gives certainly much healthier margin, whereas project is always competitive, you have to execute work and all that. So, there margins are even 4% to 5% is considered a good margin in project business. We are trying to remain in that window.
- Akshay Shah:** Okay. Thank you so much for answering my question and all the best for future. Thank you.
- Moderator:** The next question comes from the line of Mohit Mishra from ICICI Securities. Please go ahead.
- Mohit Mishra:** Thank you for the follow-up. Sir, I missed one question. Could you help me with the CAPEX number for the quarter and the estimated CAPEX for second half of the year?
- Sanjay Kumar:** So, I think if you are talking about CAPEX, around Rs.250 crores we will be completing, Rs.62 crores in Quarter 2 we have already booked. So, we will be maintaining Rs.250 crores around number for a whole financial year.
- Mohit Mishra:** Okay, sir. And Rs.62 crores in Q2?
- Sanjay Kumar:** Yes.
- Mohit Mishra:** Okay, sir. Thank you so much.
- Moderator:** The next question comes from the line of Maitri Shah from Sapphire Capital. Please go ahead.
- Maitri Shah:** Hello. Good afternoon. So, in the first half, we surpassed our entire FY25 with order inflow, which is a great feat. So, how do you see the second half panning out -- do we expect a similar order inflow happening close to around Rs.3,000 crores in the second half of FY26 as well?





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- Sanjay Kumar:** See, expectations should always be on optimistic side. So, we always expect we get good orders, higher number of orders, but there are so many factors. We are participating in tenders, we are winning. So, sometimes it happens that we get some very good large value order also. So, this year, in this quarter, we have got two such orders. That is the reason. And we are continuously increasing our intensity of participating in bids. So, certainly, we expect that this momentum should continue.
- Maitri Shah:** Okay. A follow-up on that. So, the two large orders that we got, could you -
- Moderator:** Ms. Maitri, can you please speak a little away from the mic? Your voice is getting muffled.
- Maitri Shah:** The two large orders that we kind of won in the second quarter, what was the amount for those, if I could get that?
- Sanjay Kumar:** So, one we got from Bihar State Government for setting up the labs for schools, which is Rs.822 crores. So, that is one big order which we got this year. I think biggest ever. Another one, I think that was the Kavach order which we got last quarter from East Central Railways. And others are similar. So, this is really big, Rs.822 crores. And we want to create it as a model project delivery, which becomes the model for any government project we are doing.
- Maitri Shah:** That is great. Also, on the global pipelines, as you said that you are looking for opportunities abroad. So, any tenders in pipeline do we have, and could you quantify how much are you looking for?
- Sanjay Kumar:** There are few opportunities, but since those opportunities are not finalized, so we cannot divulge much. Yes, we are working on a couple of good opportunities, though not of much bigger size, but to begin with, they are good numbers.
- Maitri Shah:** And which countries are you targeting?
- Sanjay Kumar:** These are the African countries and the Caribbean countries.
- Maitri Shah:** And the pipeline, can you give a number on what is the pipeline and what sort of win ratio do we have?
- Sanjay Kumar:** You are talking of overall numbers?
- Maitri Shah:** Yes, like the order we bid for and what sort of win ratio do we have?





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Sanjay Kumar: So, roughly our winning factor is around 20%.

Maitri Shah: And the bidding pipeline?

Sanjay Kumar: Bidding pipeline, it keeps going. So, every day people are calling. This is not a number. Every day people are bidding or finding new tenders. So, I exactly do not have that number anyway.

Maitri Shah: Can you give a ballpark figure you could give on it?

Sanjay Kumar: So, you can just estimate that Rs.3,000 crores we won in the last two quarters. So, certainly we must have bidden for around 5x, Rs. 15,000 crores roughly in the two quarters, because many tenders would have been bidden even last year also. So, it is just a number which I got and give it to you by just averaging.

Maitri Shah: Got it. And also with such a big pipeline of orders that we already have won, do we expect FY27 to be on a much higher growth trajectory like are we targeting a 30%-35% growth for FY27?

Sanjay Kumar: It is too premature to say anything about FY27, but yes, certainly, conservatively, we will pursue no less than 20%-25% of growth. See, global scenario, global supply chain, those uncertain factors might affect things anytime, but I am sure that with this kind of winning spree which we are going, we should be able to maintain at least 20%-25% of growth.

Maitri Shah: Okay. That is it from my side. Thank you and all the best.

Sanjay Kumar: Thank you.

Moderator: The next question comes from the line of Nayan Thakker from Investec. Please go ahead.

Nayan Thakker: Hi, thank you for the opportunity. I have two questions. Sir, I have noted that telecom EBIT on a segmental basis has seen an improvement in margins in the current quarter. If you could help us with what exactly can be the sustainable level of margins in the telecom services segment? That is the first question. And the second question, sir, I have is, if you could just guide us to the broad revenue mix between the two segments for the year, between telecom services and project services? Thank you.

Sanjay Kumar: So first, I will answer your second question. 39 and 61, that is the ratio between telecom and project business, right? Second question about this, you are asking margins in telecom in this quarter. So the number being very small, so certainly our margin is going to remain in 30%-35% only. This is one



off, event because numbers are small and quarter is also a small period, but the margin is going to remain in 30-35% overall over a long period.

Nayan Thakker: Sir, just to follow up, on the telecom services, I guess in Quarter 1, EBIT was 21.5 and in Quarter 2, it was 30-35%. Are you saying we should expect an increase going forward?

Sanjay Kumar: I am talking of EBITDA. If you are talking of EBIT, you are right. So the numbers are different we are talking about.

Nayan Thakker: Understood, sir. Understood. Got it. And just a follow up on the revenue share number you mentioned, so will we see a further reduction in the telecom revenue share going forward in 2027 and 2028 or can we maintain a broad 40:60 if you could just provide some guidance?

Sanjay Kumar: Broadly for some time to come, 40:60 more or less. We have started, as I have been saying that we are trying to get more telecom business though competition is very tough and price pressures are very high, but we have started getting some successes. So despite project business going at much higher pace with some more revenue growth coming in from telecom sector, we should maintain around 40:60.

Nayan Thakker: Understood, sir. If we talk of the segmental results of the telecom services on an EBIT level, if you could just provide some color on that margin, please, on a sustainable basis, while you did mention on an EBITDA level, but if you could just help me with the same on the EBIT level?

Sanjay Kumar: Same, 21%-22%.

Nayan Thakker: Understood, understood, understood. Okay, sir. Thank you very much and all the best for the next remaining quarters.

Moderator: The next question comes from the line of Viraj Mithani from Jupiter Financial. Please go ahead.

Viraj Mithani: Thank you for the follow-up, sir. This composition of the order book, the 40% is telecom and the rest is project, is that a correct way to think?

Sanjay Kumar: You are talking about order book. I am talking about revenue. I think your question is about order book.

Viraj Mithani: Yes, what composition will be project and the telecom in the order book?



- Sanjay Kumar:** Order book, I think this question I might not be having answer immediately, because many projects, they have both mix. So I might have to really segregate. But certainly, project business order book is higher. Telecom new order book would be around 13%-14%, new order book.
- Viraj Mithani:** And sir, my next question is on this data center business like what sort of revenue you will get from this data center business?
- Sanjay Kumar:** I would like to clarify generally. Telecom order book is generally yearly, whereas project is spread over many years, three, four, five years. So actually, it is very difficult to make it out what is the actual impact on yearly revenue. Sorry, just wanted to make it more clear to the investor. And now please tell your next question.
- Viraj Mithani:** Any color on the data center business, like how is the revenue plan, what will be the margins for data center business, what is the future potential of data center business?
- Sanjay Kumar:** Data center business is doing very good. In fact, a few months back, we had signed an MoU with TCS and we are using their sovereign data center platform also for providing services to government and soon we will be using their platform also. We are coming up with our own data center in Noida, which is investors, basically PPP model. Work has already started. It will take around maybe another one and a half year. We really have a very good growth opportunity and we are eagerly waiting to make a strong foothold in this sector, because there is a lot of growth opportunity, data center, you have been reading in newspapers also.
- Viraj Mithani:** Right. And what percentage of the revenue is from right now, sir, in data center business?
- Sanjay Kumar:** Right now, it would be Rs.150 crores kind of numbers, last year, it was Rs.127 crores out of Rs.3,500 crores. It is not a very big number, but yes, it will grow.
- Viraj Mithani:** Okay. And what percentage – will it be like 30-40% growth year-to-year like that or maybe more?
- Sanjay Kumar:** Yes, we must expect 30-40%.
- Moderator:** The next question comes from the line of Shubham Shelar from Antique Stock Broking. Please go ahead.
- Shubham Shelar:** Hi, sir. Thanks for the opportunity. So, only one question, sir. Regarding exceptional item during the quarter of around Rs.16 crores, does it come under ECL provision?



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Sanjay Kumar: Yes, this is ECL only.

Shubham Shelar: Okay. Thank you.

Moderator: Next up, we have Mr. Vishal Periwal from Antique Stock Broking. Please go ahead.

Vishal Periwal: Sir, one is in terms of our order book, is it fair to say, largely, I mean, like, state government, central government and departments, we do not have any major private sector contribution as of now?

Sanjay Kumar: You are right. Not major private sector.

Vishal Periwal: Got it. And in terms of data centers, whatever we have currently, what could be the utilization rate right now?

Sanjay Kumar: If you ask our data centers, which is a very small capacity, so we are nearly 60% to 70% already utilized. That is why we are tie-ing up with other and developing new data centers.

Vishal Periwal: Okay. Okay. Got it. Got it. And you have also given the breakup of this telecom revenue breakup in the quarterly, but in terms of I mean, total to almost like, Rs.293 to Rs.294 crores, but what we have reported in segmental is a higher number. So what could be the difference here?

Sanjay Kumar: Actually, it includes ICT revenue also, which includes other than non-telecom, basically not pure telecom. So there are licensed income, NLD, ISP and IP-1. In our telecom income segment, data center segment is also included. So that is why you see that.

Vishal Periwal: Got it. Got it. But sir, earlier we were booking everything in telecom, is it fair to say?

Sanjay Kumar: No, even now data center is not a separate segment.

Vishal Periwal: Okay. Okay. So it is part of IP-1?

Sanjay Kumar: No, no. IP-1 is separate and now we call it ICT revenue.

Vishal Periwal: ICT? Okay. Okay. Got it. And similarly, sir, can you give a revenue break up for project services also?

Sanjay Kumar: Project, if you talk about railways and non-railways, so then Rs.134 crores from railways and Rs.449 from other than railways.





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- Vishal Periwal:** Okay. Got it. Got it. And maybe one last thing. It could be repetition only. I think though you have answered, but if one has to understand we are getting pretty good order inflow. If one has to take understanding like any particular sector anything that is driving it, can we like put it in some sort of bucket that will help us like to keep gauge, that will be helpful?
- Sanjay Kumar:** So actually we are working in digitalization initiatives. Most of our system integration projects belong to digitalization initiatives of various departments irrespective of any particular sector, be it health, be it education, be it mining, be it any other. So generally it is not concentrated in one, but yes, recent orders which you see in these two quarters, it is education sector.
- Vishal Periwal:** Okay. Right, right. And then maybe one last thing. Though you have mentioned, I mean, private sector order book contribution is negligible as of now, but is it fair to say whatever orders that we have, they are all on competitive bidding, where private, public, all players including us we compete, that is fair, there is no nomination concept?
- Sanjay Kumar:** So competitive, if you say, so roughly around 70-75% of our orders are competitive. You ask for nomination?
- Vishal Periwal:** Yes. Got it. Got it. And nomination will be largely focused in the railways side?
- Sanjay Kumar:** No, there are other than railways also, it is not necessarily railways there only.
- Vishal Periwal:** Okay. I think, sure sir, I think that is helpful. I will come back in the queue, sir. Thank you.
- Moderator:** As there are no further questions, with this, we would now conclude the call. On behalf of Antique Stock Broking, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

