Corporate Office :
The First, A&B Wing, 9th Floor,
Behind Keshav Baug Party Plot,
Vastrapur, Ahmedabad - 380 015,
Gujarat, India
Phone : +91 79 2960 1200/ 1/ 2
Fax : +91 79 2960 1210
eMail : info@ratnamani.com

RATNAMANI® METALS & TUBES LTD.

RMTL/SEC/INV.PRE/2026-27/Q1

August 7, 2026

BSE Ltd. Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	**National Stock Exchange of India Ltd.** "Exchange Plaza", 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI

Subject: Investors' Presentation on the Unaudited Financial Results for the quarter ended on June 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investors' Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2026.

In terms of Regulation 30(8) of the Listing Regulations, the Investors' Presentation is also being uploaded on Company's website at www.ratnamani.com.

Please take the above on your record.

Thanking you,

Yours faithfully,
For, RATNAMANI METALS & TUBES LIMITED

Anil Maloo

Digitally signed by Anil Maloo
Date: 2026.08.07 12:25:12
+05'30'

ANIL MALOO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

RATNAMANI®
METALS & TUBES LTD.

RESILIENT GROWTH

DIVERSIFIED OPPORTUNITIES

Investor Presentation

Q1 2026-27

Disclaimer

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All charts, maps, or visuals included in this Presentation are illustrative, not to scale, and are provided ‘as is’ without any warranty as to accuracy or completeness.

Q1 2026-27 Performance

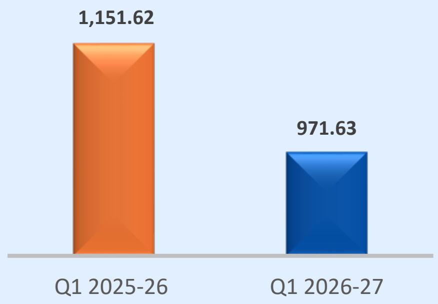
1. Q1 2026-27 Performance
2. About Us
3. Annexures

01

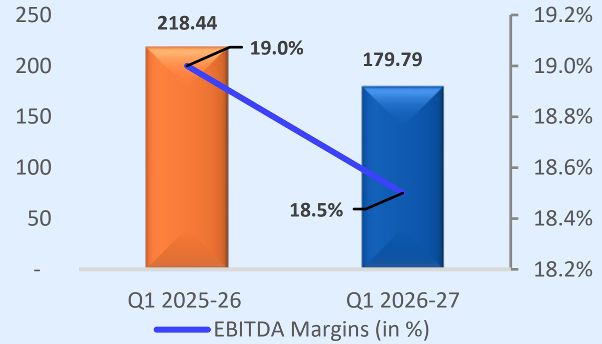
Financial Highlights – Q1 2026-27 (Consolidated)

- Q1 profitability at the standalone level was impacted by lower sales volumes and under-absorption of fixed costs, while improved performance of the subsidiaries supported consolidated profitability.

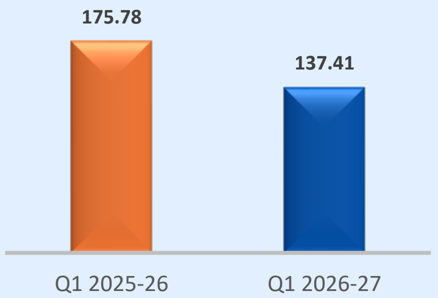
Revenue from Operations (₹ in Crores)



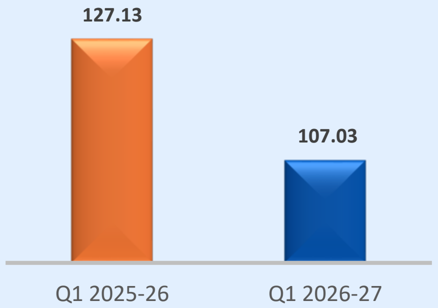
EBITDA (₹ in Crores)



PBT (₹ in Crores)



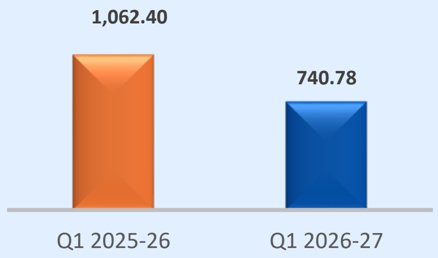
PAT (₹ in Crores)



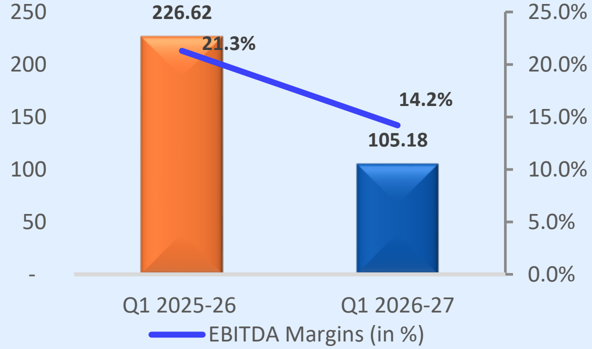
Financial Highlights – Q1 2026-27 (Standalone)

- Performance during the period was impacted by subdued demand and lower government spent on infrastructure projects, resulting in under-absorption of fixed costs and pressure on margins.
- Company remains debt free on standalone basis
- Order book increased to INR 2000+ crores

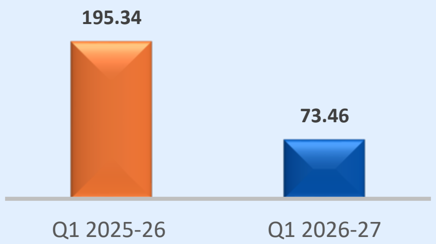
Revenue from Operations (₹ in Crores)



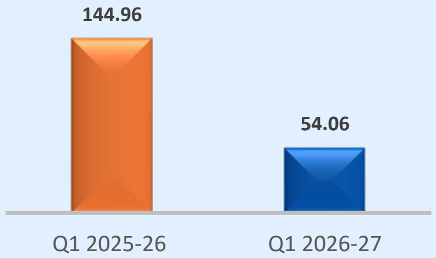
EBITDA (₹ in Crores)



PBT (₹ in Crores)



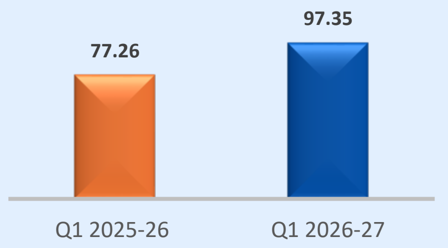
PAT (₹ in Crores)



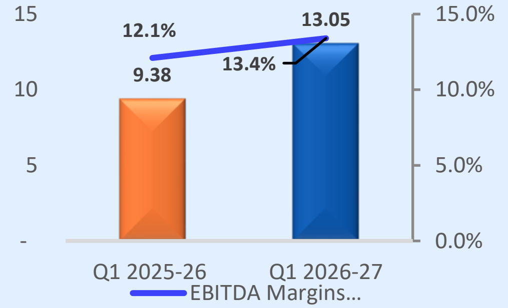
Financial Highlights – Q1 2026-27 (Subsidiaries)

Ravi Technoforge Private Limited (RTL)

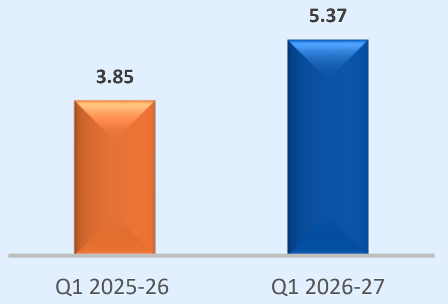
Revenue from Operations (₹ in Crores)



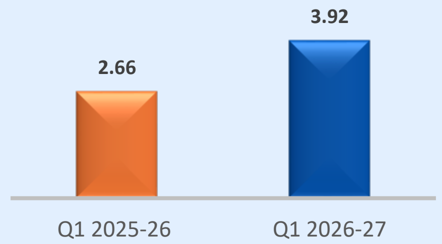
EBITDA (₹ in Crores)



PBT (₹ in Crores)

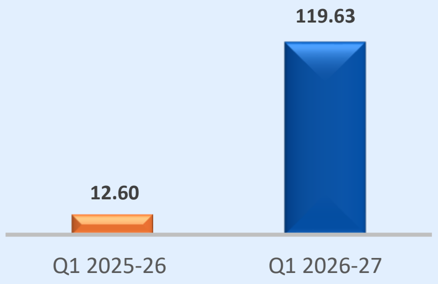


PAT (₹ in Crores)

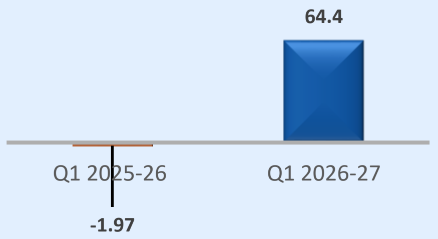


Ratnamani Finow Spooling Solutions Private Limited (RFSS)

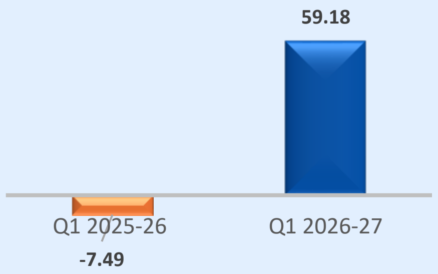
Revenue from Operations (₹ in Crores)



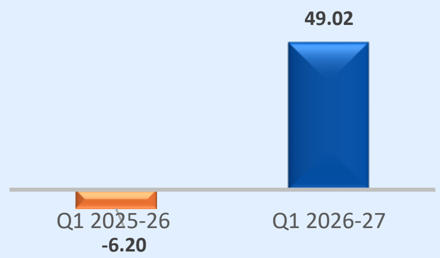
EBITDA (₹ in Crores)



PBT (₹ in Crores)



PAT (₹ in Crores)



Financial Highlights – Q1 FY27

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Q1 2026-27	Q1 2025-26	Q1 2026-27	Q1 2025-26
Revenue	740.78	1,062.40	971.63	1,151.62
Other income	25.43	35.02	17.59	30.29
Total Income	**766.21**	**1,097.42**	**989.22**	**1,181.91**
Cost of material	444.12	650.04	531.80	706.62
Employee benefit expense	72.33	73.35	89.95	86.91
Other expenses	144.58	147.41	187.68	169.94
EBITDA	**105.18**	**226.62**	**179.79**	**218.44**
EBITDA %	14.2%	21.3%	18.5%	19.0%
Depreciation and amortisation exps.	30.41	27.01	36.21	31.67
Finance cost	1.31	4.27	6.17	10.99
Profit before tax	**73.46**	**195.34**	**137.41**	**175.78**
PBT %	9.9%	18.4%	14.1%	15.3%
Tax expense	19.40	50.38	30.38	48.65
Profit after tax	**54.06**	**144.96**	**107.03**	**127.13**
PAT %	7.3%	13.6%	11.0%	11.0%

CEO's Message

The Company operated in a challenging business environment during the quarter, with lower government spending on infrastructure projects, including the water segment, coupled with the ongoing geopolitical situation in the Middle East impacting demand, project execution, and raw material supplies. Consequently, revenue for the quarter remained lower compared to the corresponding period of the previous year.

Despite these headwinds, the Group's diversified business model continued to demonstrate resilience. Subsidiaries Ravi Technoforge (RTL) and Ratnamani Finow Spooling Solutions (RFSS) delivered strong growth in revenue and profitability, providing meaningful support to the consolidated performance. During the quarter, the Company also completed the external coating facility at the Odisha plant and the HSAW manufacturing facility at the Kutch plant, further strengthening its production capabilities for future growth.

Exports witnessed encouraging growth, while enquiry levels across key markets continue to improve. Backed by enhanced manufacturing capabilities, a strong order pipeline, and sustained momentum in the subsidiary businesses, the Company remains confident of its long-term growth prospects.

Manoj Sanghvi
Chief Executive Officer

Projects Status

RATNAMANI METALS & TUBES LTD.

Parent Company

Kutch

Ratnamani Metals & Tubes Limited

Plant Location
Kutch

Category
Brownfield

Product

Established a new carbon steel HSAW spiral pipe facility for producing pipes up to 18 metres in length and diameters ranging from 18” to 143”, with a production capacity of 1,00,000 MT

Projected Timeline

Completed
(July 2026)

Ratnamani Metals & Tubes Limited

Plant Location
Odisha

Category
Greenfield

Product

Coating plant to supplement the recently commissioned Spiral Welded Pipes Plant.
Internal Coating plant was put in operations last year
External 3LPE plant has commissioned this quarter with capacity of 25 lakh sq. metres p.a.

Projected Timeline

Completed

Projects Status

RATNAMANI METALS & TUBES LTD.

Subsidiary Companies

Ratnamani Finow Spooling Solutions Private Limited

Plant Location
Kutch

Category
Greenfield

Product

Increase in capacity for spool manufacturing along with advanced equipment.

Facility over 52,000 sq. meter increasing the annual capacity from 1400MT to 4000 MT

Projected Timeline
December 2026

Ravi Technoforge Private Limited

Plant Location
Rajkot

Category
Greenfield

Product

Manufacture of High-Speed Hot Forming Facility for manufacturing new product line (Gen 3 hubs and other drivetrain components) for the automobile industry. The high-precision and high-speed machines result in better efficiency.

Projected Timeline
December 2026

Ratnamani Middle East Company, LLC

Plant Location
The Kingdom of Saudi Arabia

Category
Greenfield

Product

Manufacturing of Cold-finished Stainless Steel Seamless products.

Projected Timeline
March 2028 (revised)

About Us

1. Q1 2026-27 Performance
2. About Us
3. Annexures

02

About Us

- Largest Player of the Stainless Steel Tubes & Pipes (high end applications) in India
- One of the Leading Player for Carbon Steel Welded Pipes in India
- **40+** Years of Experience
- **4** Manufacturing Facilities with Ongoing Expansions to Support Growth
- **Wide** Product Portfolio with Varied Applications
- Sustainability and ESG Deeply Ingrained in the Company's Philosophy
- Experienced and Professional Management Team
- 3,300+ Employees
- AA/Positive CRISIL Rating
- Market Capitalisation of ₹ 17500 Crores as of June 30, 2026
- Certified as Great Place to work in India based on the Trust Index survey

About Us

Our Vision

- To attain Global excellence by continuously developing and providing the best quality products and services.
- Exceeding expectations of our Customers with innovative products & applications.
- Building value for all our stakeholders.
- To be a value driven organisation that is a benchmark in Corporate Citizenship.

Our Values

- Customer Focus
- Passion
- Innovation
- Respect
- Integrity
- Responsibility
- Self-discipline

Our Mission

To be leading Pipes & Tubes Manufacturing Company in Stainless Steel & Carbon Steel Industry by making difference in our Space through:

- **Products & Services** (providing product range, becoming supplier's choice and creating value to customers)
- **Practices** (Robust processes and systems keeping future in mind)

Journey

RATNAMANI METALS & TUBES LTD.

1983
The Company was established

1985
Started production of stainless steel welded pipes and seamless tubes as twin small-scale units

1993
Listed on NSE and BSE

1995
Carbon Steel SAW Pipe Division commenced commercial production

2005
Started commercial production at the Kutch Plant

2008
The facility for hot-extruded mother pipes was fully established

2009
Operations commenced at the 3LPE Coating Plant, High-Speed Welded Tube Mill, and Offline Welding Unit in HSAW

Started manufacturing of Titanium tubes

2013
The new seamless tube facility for Heat Exchanger Tubes started commercial production

Enhanced the capacity of Hot Extrusion

2015
Coating capacity increased from 100 NPS to 122 NPS

2021
Commissioned the LSAW plant at Kutch

Commissioned the Hot Extrusion plant at Indrad

2023
Commissioned high wall-thickness, large-diameter CSAW pipes at Kutch

2025
Commissioned manufacturing of instrumentation tubes in coil form at Indrad

Commissioned manufacturing of HSAW Pipes at Odisha

JV and Acquisition Timelines

Ratnamani operates through a well-diversified network of subsidiaries and joint ventures, enabling both scale and reach.

Manufacturing

Ratnamani Finow Spooling Solutions Private Limited	Ravi Technoforge Private Limited	Ratnamani Middle East Company, LLC
2023	2022 (initial); 2025 (stake increased to 75%)	2025
Manufacturing of Spools Specialised for Nuclear Power Plants	Manufacturing of Bearing Rings	Manufacturing of Stainless Steel Seamless Products
51%	75%	75%
India	India	The Kingdom of Saudi Arabia (KSA)

Marketing & Sales

Ratnamani Inc.	Ratnamani Middle East Pipes Trading LLC OPC	Ratnamani Trade EU AG
2014	2024	2024
Marketing Office	Marketing Office	Stock and Sale
100%	100%	100%
USA	UAE	Switzerland with a Warehouse in Germany

Stake (%)

Multi-Location Manufacturing Facilities

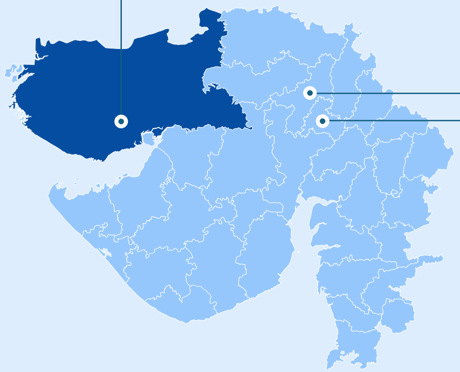
4

Manufacturing Facilities

Gujarat

Indrad (Mehsana)
Stainless Steel Seamless Works

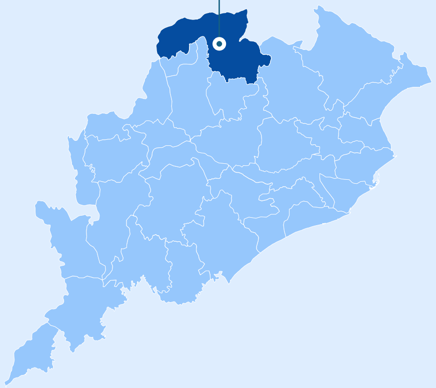
Bhimasar (Kutch)
Stainless Steel & Carbon Steel Works



Chhatral (Gandhinagar)
Carbon Steel Works

Odisha

Sundargarh
Carbon Steel Works



Product Portfolio

Wide Range of Product Portfolio

- Heat Exchanger Tubes
- Integral Low Finned Tubes
- Boiler Tubes
- Stainless Steel Seamless & Welded Pipes
- Heater Pipes
- Hollow Bars
- Instrumentation Tubes
- Coiled Tubing
- Coating Solutions
- Square & rectangular Welded Pipes

- Carbon Steel Welded (L-SAW, ERW and H-SAW) Pipes
- Induction Bends
- Structural (Square & Rectangular) Pipes
- Coating Solutions

Product Details

RATNAMANI METALS & TUBES LTD.

SS/Ni/Ti Business Portfolio

Seamless SS+
- Dia: 3 to 273.05 mm (10")
- Thickness: 0.5 to 45 mm

30,000 MT – Hot Finish
11,500 MT– Cold Finish

Nickel Alloy: 400, 600, 625, 800, 825

Welded SS+
- Dia: 4.7 to 2,235 mm (88")
- Thickness: 0.5 to 60 mm

20,000 MT

SS: 304, 316, 317, 321, 347, 310S, 410, 439, super-austenitic L/N/LN/H, DSS, SDSS
API 5LC pipes

Welded Titanium
- Dia: 15.87 to 31.75 mm
- Thickness: 0.5 to 1.6 mm

Titanium: Grade I & 2

CS Business Portfolio

HFW
- Dia: 168.3 to 457 mm (6" to 18")
- Thickness: 3.2 to 14.27 mm

1,00,000 MT

API 5L: Grades A, B, X42, X46...X80
API 2B: As per client requirement

HSAW
- Dia: 406.4 to 3,658 mm (16" to 144")
- Thickness: 4 to 25.4 mm

2,00,000 MT

ASTM A671/A672/691: Various Grades and Class, as per client requirement

LSAW
- Dia: 406.4 to 1,422 mm (16" to 56")
- Thickness: 5 to 50 mm

2,30,000 MT

New product range introduced:
API 5CT
18 Meter long HSAW Pipes

CSAW
- Dia: 406.4 to 5,080 mm (16" to 200")
- Thickness: 5 to 150 mm

For Stainless Steel and Carbon Steel

Coating		Induction bends
External 3LPE, 3LPP, FBE, DFBE	**Internal** Liquid Epoxy	

Industries Served

RATNAMANI METALS & TUBES LTD.

At the Core of Every Industry

- Oil & Gas Exploration
- Refinery & Petrochemical
- Food, Dairy & Beverages
- Chemical & Fertiliser
- Thermal Power
- Solar & Nuclear Power
- LNG
- Desalination
- Chillers & Cooling Systems
- Aerospace
- Defence
- CNG & Automotive
- Pulp & Paper
- Cross-Country Pipelines for Gas & Water
- Structural Applications
- Atomic Energy
- Pharmaceuticals
- Sugar
- Marine
- Data Centres
- Carbon Capture
- Hydrogen
- Semiconductors

Strengths

Ratnamani's Edge

Extensive Product Portfolio

Serving **20+** industries in **28+** countries.

Quality at the Core

NABL ISO/IEC 17025, ILAC-accredited laboratories and global certifications. **Approvals** from the end clients, EPC contractors, and process licensors.

Technological Prowess and Innovation

First in India to supply hydrogen-compliant pipes. **Building** capabilities for new energy and offshore applications.

State-of-the-Art Manufacturing Facilities

Multi-location, multi-product plants in Gujarat and Odisha.

Financial Health

Strong balance sheet, healthy cash flows, robust credit profile, and consistent returns to the shareholders.

Strategic Subsidiaries and Joint Ventures

Expanding global reach, enhancing product depth, and driving diversification and forward integration.

Clients

Our Marquee Clients

Subsidiaries and Joint Ventures

Ravi Technoforge Private Limited (RTL)

Ravi Technoforge is a leading manufacturer of high-precision forged and turned bearing rings, gear blanks and auto components, with a portfolio equally divided between automotive and non-automotive sectors such as heavy industrial, railways, agriculture and off highway. It has vintage of more than 20 years with all top bearing manufacturers in the world renowned for quality.

RTL is one of the few suppliers from India having global supplies with 40% of portfolio being exports to 15 countries. With a strong presence in India as well, the company continues to scale its operations, supported by strategic expansion initiatives and synergies with Ratnamani's global network.

Facilities and Capabilities

- State of the art facility, capable to handle diverse product range from 40 mm to 400 mm. One stop solution for customer for various applications.
- 40,000 MT per annum forging capacity with cold rolling and high precision CNC machines.
- Automation-driven processes for high accuracy and consistency.
- Inhouse strong R&D and tooling capabilities for customised solutions.
- Large range of products offering catering as one-stop solution to customer’s diverse product requirements.
- With the view of adding new capabilities and offering new products to customers, the Company has recently completed expansion of its Pipaliya unit to enhance capacity by 20%. This expansion also included mechanisation and automation of various processes to improve efficiency and productivity.
- A 9 MW solar power plant is commissioned. 50% of RTL’s energy requirement will be sourced from green energy, benefit is being seen in Q1 FY27.
- The credit rating for long term bank facilities is upgraded from CARE A to CARE A+

Subsidiaries and Joint Ventures

Ratnamani Finow Spooling Solutions Private Limited (RFSS)

RFSS is a specialised provider of high-integrity pipe spool fabrication and support systems, catering to critical industries such as nuclear & thermal power, and oil & gas. It is a joint venture between Ratnamani Metals & Tubes Limited, one of India's leading manufacturers of welded and seamless pipes and tubes, and Technoenergy AG, Switzerland, holding entity of FINOW GmbH, Germany, specialising in nuclear spools for over a century.

Facilities and Capabilities

- The company is currently holding an active order book exceeding ₹ 300 Crores (~US$ 32 Million), which we are targeting to execute over the next 9 months, supporting high-profile projects in India and internationally.
- The company is currently undertaking a major infrastructure expansion to enhance our capacity from 1,400 MT to 4,000 MT annually. This new capacity will be ready by Q3 of this year with commercial production commencing from Q4. This expansion positions us to handle significantly larger volumes and more complex project scopes going forward.
- The bank borrowings are credit rated Crisil AA-

ESG

RATNAMANI METALS & TUBES LTD.

Our Company has voluntarily been evaluated by three independent ESG rating agencies, which have assigned us ratings in the 'Adequate' category.

Environment

52 MW
Captive Clean Energy Projects Commissioned

29%
Total Energy Came from Clean Sources

~100%
Key Raw Materials Sourced Sustainably

100%
Manufacturing Plants Compliant with ZLD Mechanism

RATNAMANI METALS & TUBES LTD.

Social

34%

Reduction in Lost Time Injury Frequency Rate in 2024-25

3,00,000+

People Provided Eye-care through the 'Drashtirath' Initiative

100%

Employees and Workers Trained on EHS and NGRBC Principles

Governance

Board of Directors

Mr. Prakash M. Sanghvi
Chairman and Managing Director

Mr. Jayanti M. Sanghvi
Joint Managing Director

Mr. Shantilal M. Sanghvi
Whole-Time Director

Mr. Manoj P. Sanghvi
Whole-Time Director and Chief Executive Officer

Mr. Prashant J. Sanghvi
Whole-Time Director

Mr. Rajendra S. Shah
Independent Director

Mr. Sushil Solanki
Independent Director

Mr. Dhinal A. Shah
Independent Director

Mr. Rajesh G. Desai
Independent Director

Ms. Sangeetha Chhajed
Independent Director

Key Managerial Personnel

Mr. Vimal Katta
Executive Director - Finance and Chief Financial Officer

Mr. Anil Maloo
Company Secretary and Legal Head

CSR

Ratnamani is contributing towards a more equitable and responsible society through impactful CSR initiatives across healthcare, education, clean drinking water, women's empowerment and digital learning.
Company was honoured with the Best Healthcare & Wellness Programme National Award at the India CSR & Sustainability Awards 2025 for its CSR initiative supporting cochlear implant surgeries.

Environment

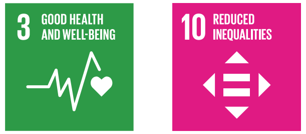
- Projects involve pond deepening and biodiversity projects, aiming to improve air quality, prevent soil erosion, and enhance biodiversity.
- Conservation of valuable, genetically proven tree species such as Meshak

Education

- Educational support includes 150 laptops and smart classrooms for blind students
- Laptops for all students from 6th to 12th standard.

Healthcare

- CSR initiative included contribution of three state-of-the-art blood apheresis machines to the Indian Red Cross Society, enhancing availability of high-quality blood components for critical medical treatments, including organ transplants and cancer care.



Annexures

1. Q1 2026-27 Performance
2. About Us
3. Annexures

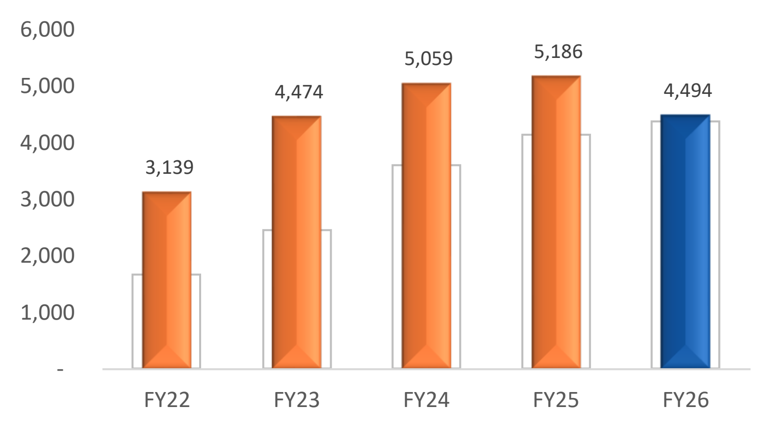
03

Financial Highlights (Consolidated)

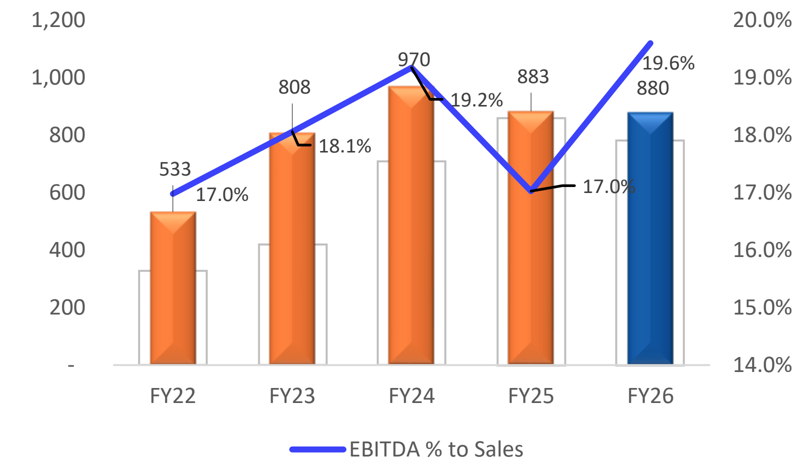
RATNAMANI METALS & TUBES LTD.

Revenue growth from 2020-21 to 2025-26: 14.4% CAGR

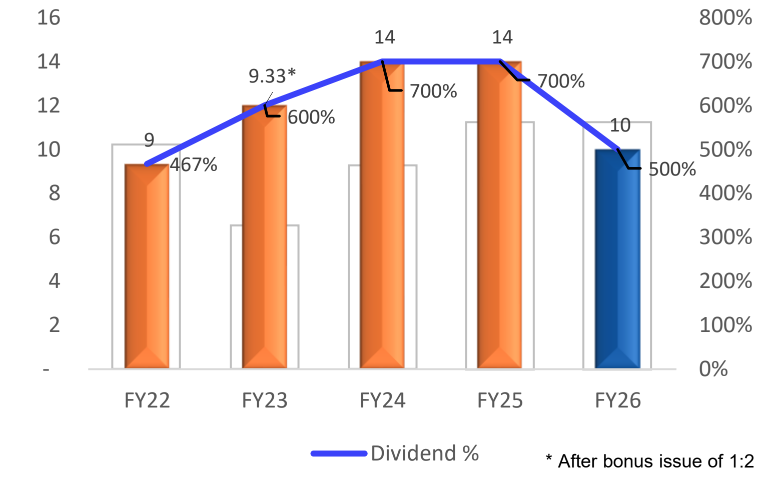
Revenue from Operations (₹ in Crores)



EBITDA (₹ in Crores)

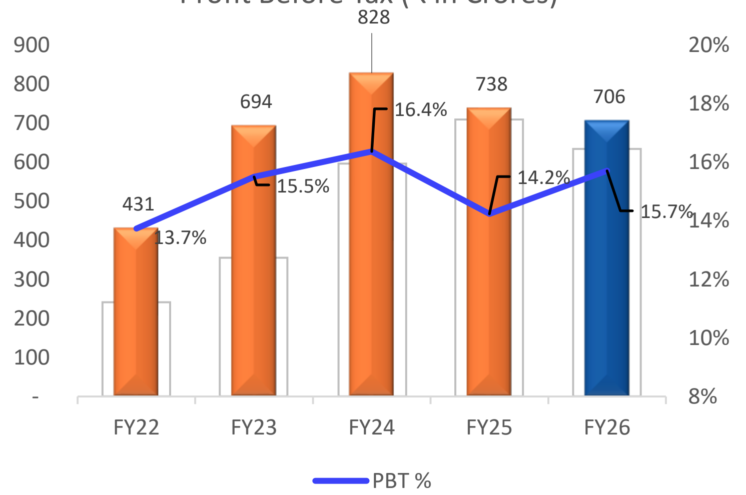


Dividend (in ₹)

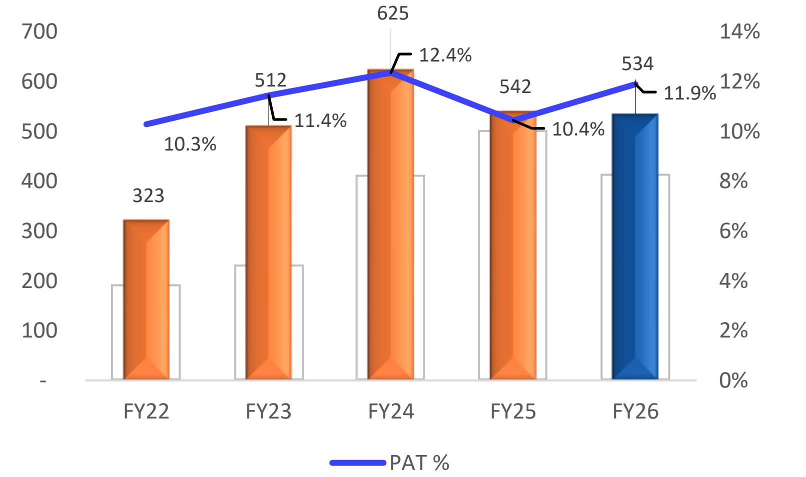


* After bonus issue of 1:2

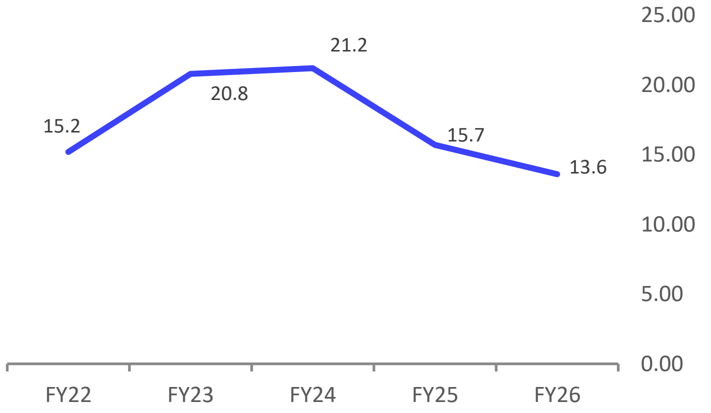
Profit Before Tax (₹ in Crores)



Profit After Tax (₹ in Crores)

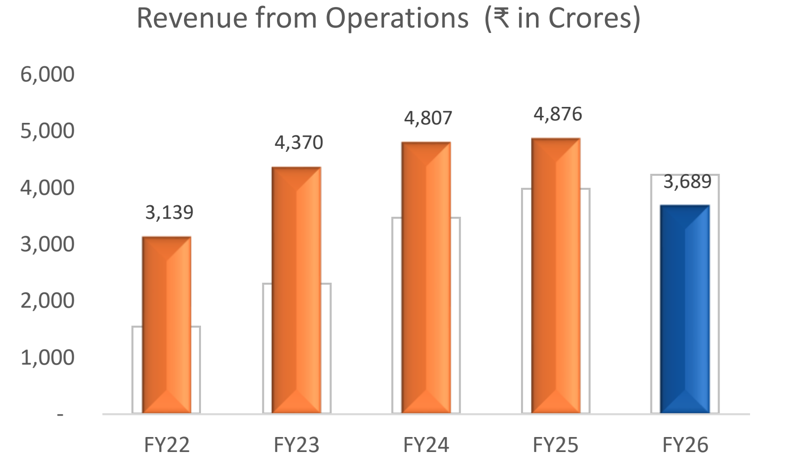


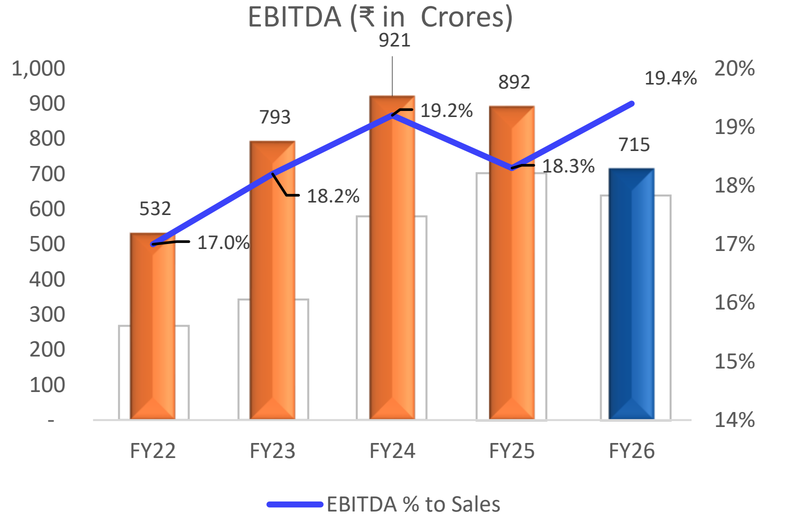
Return on Equity (%)

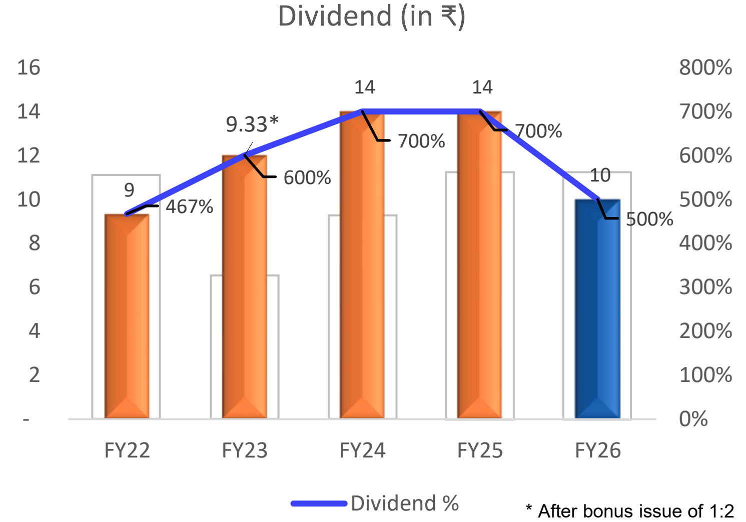


Financial Highlights (Standalone)

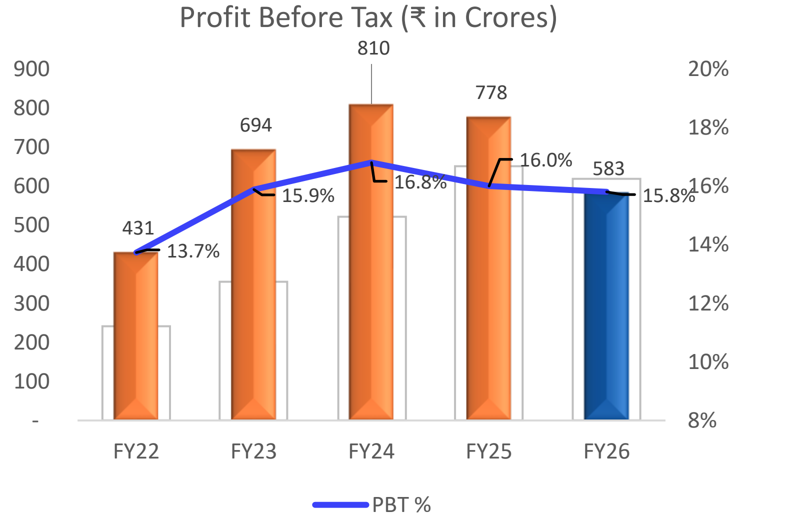
Revenue growth from 2020-21 to 2025-26: 9.9% CAGR

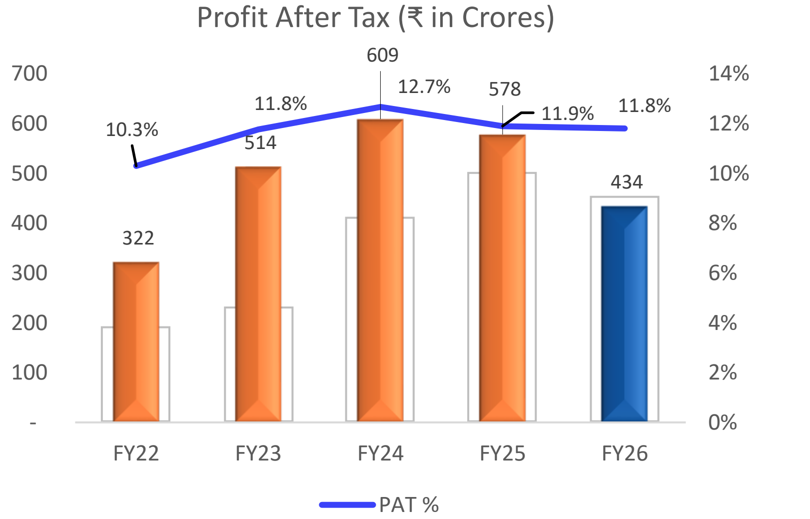


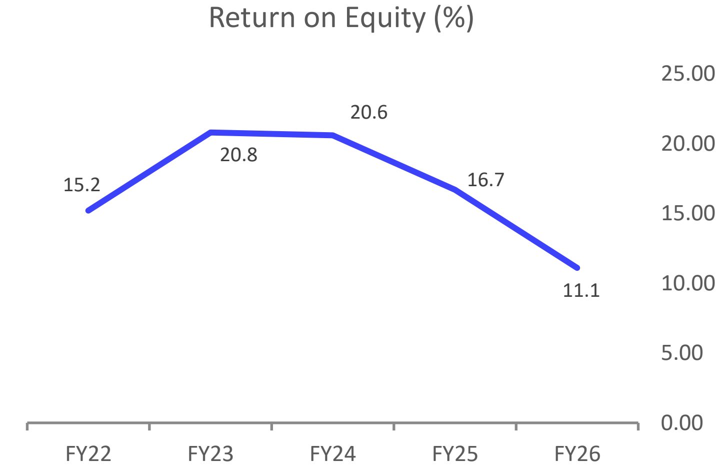




* After bonus issue of 1:2







Profit and Loss

(₹ in Crores)

Particulars	Consolidated Year ended March 31, 2026	Consolidated Year ended March 31, 2025	Standalone Year ended March 31, 2026	Standalone Year ended March 31, 2025
Revenue from Operations	4,493.96	5,186.47	3,689.30	4,876.14
Other Income	121.95	59.62	125.09	83.31
Total Income	4,615.91	5,246.09	3,814.39	4,959.45
Total Expenses	3,909.57	4,508.10	3,231.26	4,181.34
Profit Before Tax	706.34	737.99	583.13	778.11
Total Tax Expense	171.87	196.42	149.17	200.10
Net Profit for the Year	534.47	541.57	433.96	578.01

Balance Sheet

(₹ in Crores)

Particulars	Consolidated As at March 31, 2026	Standalone As at March 31, 2026
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,589.43	1,274.60
Capital Work-in-Progress	302.05	185.20
Goodwill	18.64	-
Other Intangible Assets	2.54	1.18
Financial Assets		
• Investment	-	175.84
• Loans	0.09	77.12
• Other Financial Assets	7.45	3.32
Deferred Tax Asset (Net)	2.70	-
Other Non-current Assets	58.33	38.19
Total Non-current Assets	**1,981.23**	**1,755.45**
Current Assets		
Inventories	1,274.86	991.51
Financial Assets		
• Investments	644.32	644.32
• Trade Receivables	1,013.38	826.01
• Cash and Cash Equivalents	73.90	65.54
• Loans	0.58	8.83
• Other Current Financial Assets	279.35	279.41
Current Tax Assets (Net)	0.25	-
Other Current Assets	119.73	60.95
Total Current Assets	**3,406.37**	**2,876.57**
Total Assets	**5,387.60**	**4,632.02**

(₹ in Crores)

Particulars	Consolidated As at March 31, 2026	Standalone As at March 31, 2026
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	14.02	14.02
Other Equity	4,096.61	4,066.66
Equity Attributable to Owners of the Company	**4,110.63**	**4,080.68**
Non-Controlling Interest	97.09	-
Total Equity	**4,207.72**	**4,080.68**
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
• Borrowings	163.14	-
• Lease Liabilities	10.81	10.81
Deferred Tax Liabilities (Net)	88.37	69.98
Other Non-current Liabilities	45.22	41.48
Provisions	3.48	-
Total Non-current Liabilities	**311.02**	**122.27**
Current Liabilities		
Financial Liabilities		
• Borrowings	141.13	-
• Lease Liabilities	2.55	2.45
• Trade Payables	340.48	158.59
• Other Current Financial Liabilities	116.08	94.95
Other Current Liabilities	254.77	164.13
Provisions	7.07	6.09
Current Tax Liabilities (Net)	6.78	2.86
Total Current Liabilities	**868.86**	**429.07**
Total Liabilities	**1,179.88**	**551.34**
Total Equity and Liabilities	**5,387.60**	**4,632.02**

Cash Flow

RATNAMANI METALS & TUBES LTD.

Consolidated

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash from Operating Activity	936.01	536.22	511.23
Cash from Investing Activity	(1,147.64)	(397.12)	(145.26)
Cash from Financing Activity	59.22	(130.18)	(192.95)
Net Cash Flow	**(152.41)**	**8.92**	**173.02**

Standalone

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash from Operating Activity	976.12	520.99	489.46
Cash from Investing Activity	(1,024.89)	(345.46)	(108.89)
Cash from Financing Activity	(105.93)	(160.09)	(208.29)
Net Cash Flow	**(154.70)**	**15.44**	**172.28**

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THANK YOU

For further information, please contact:

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