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Sub: Transcript of Analyst/ Investor Conference Call

Dear Sirs,

Pursuant to Regulation 30(6) and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a Conference Call for the analysts and investors to discuss the financial and operational performance of the Company for Q2 FY26 was held on November 14, 2025.

Please find attached herewith the transcript of the aforesaid call. The same has also been placed on the website of the Company <https://corporate.apollotyres.com/investors/ir-updates/>

This is for your information and records.

Thanking you,

Yours faithfully,
For Apollo Tyres Ltd.

(Seema Thapar)
Company Secretary & Compliance Officer



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Apollo Tyres Limited
Q2 FY26 Earnings Conference Call
November 14, 2025

Chirag Jain: Good afternoon, everyone. On behalf of Emkay Global Financial Services, we would like to welcome you all to Apollo Tyres Q2 and H1 FY'26 Earnings Conference Call.

Today, we have with us from the management team, Mr Neeraj Kanwar, Managing Director and Vice Chairman, Mr Gaurav Kumar, Chief Financial Officer and the Investor Relations Team.

We will start the call with brief opening remarks from the management team about the quarter gone by, and then we'll proceed to the Q&A session.

Thank you and over to you, sir.

Neeraj Kanwar: Thank you. Good afternoon and thank you for joining us today. I welcome you all to the Apollo Tyres Q2 FY'26 Post Results Conference Call. I would start with a broad overview of the results followed by key initiatives that we've taken over the past quarter.

We closed Q2 FY'26 with consolidated top-line growth of 6% Y-on-Y and EBITDA margin of around 14.9%. Announced in September, the GST rationalisation by the Government of India is a radical reform, which is expected to have a far-reaching impact on India's consumption story. I am delighted to share that in Q2, we have achieved the highest revenue growth in the last 10 quarters on both standalone and on consolidated basis.

On the domestic front, we saw volume growth in the Replacement as well as in the OEM segment, coupled with a strong recovery in our export markets.

In Europe, the demand environment continues to be challenging across key categories. We have registered a 4% Y-on-Y growth in our top-line, despite the weak demand scenario and 21% sequential growth in revenue on account of seasonality. We continue to maintain a close view of market dynamics and remain committed to delivering a profitable growth.

Looking ahead, we anticipate to maintain and further accelerate the top-line growth momentum in both our markets of India and Europe. Profitable growth continues to be our mantra, and we will continue to keep our focus on profitability, free cash flows and on return ratios.

Let me now talk about our key pillars of FY'26. Beginning with R&D, I am pleased to share that both in India and Europe, we're continuing to secure additional model wins from marquee German OEM manufacturers, thereby revalidating our product capabilities and further supporting our premiumization journey.

I am also happy to share that we are continuing to win podium positions in Europe at independent test results. This reinforces our product strengths, deepens our ties with premium automotive players, and further positions our brands in the premium segments of the car market.

On the branding side, as you all know, we have maintained a strong brand awareness, underscoring our robust brand equity built on superior product quality and consistent customer satisfaction.

In a landmark move, Apollo Tyres has become the lead title and jersey sponsor of the Indian cricket team. Cricket transcends age, religion and income and is India's strongest unifier. This is a historic moment for us as our logo is now prominently featured on the official Team India jersey, symbolising a powerful alliance between one of the world's most beloved sports and a brand ready to go the distance for our national pride.

Cricket is India's strongest culture and sporting platform with unmatched reach and emotional connection. This is not just a sponsorship, but ownership of the nation's biggest state, cementing our leadership at the intersection of sports, culture and commerce. We believe this move will have a massively positive influence on Apollo Tyres' long-term story.

Finally, sustainability has always been our key pillar. I'm delighted to share that Apollo Tyres has enhanced its S&P Global ESG rating score compared to the previous year, achieving a score of 58 in 2025, up from 53 in 2024. We've also received the CII-ITC Sustainability Award for Corporate Social Responsibility in Excellence, reflecting the company's strong commitment to CSR initiatives. Our Chennai plant also recently received Gold Awards at the Safety, Health, Energy, and Environment competition, organised by the Quality Circle Forum of India.

As part of Apollo's healthcare initiatives, a digital healthcare application has been launched for truck drivers. This tool facilitates video consultations with healthcare professionals and helps our users locate nearby Apollo Tyres healthcare centers.

With this, I will conclude my opening remarks. Let me reaffirm all of you that we are consistently monitoring our market trends across geographies, our cost structures, maintaining an unrelenting focus on driving sustainability and profitable growth. We are proactively positioning ourselves to navigate emerging challenges and seize new opportunities, and I'm confident that our strong fundamentals and

strategic direction will enable us to capture the long-term value across our core markets.

Thank you for listening to me, and I'll now hand over the call to Gaurav, who is our CFO. Thank you.

Gaurav Kumar:

Thank you, Neeraj, and good afternoon, ladies and gentlemen. Continuing from where Neeraj left, let me share further details of our operations for the last quarter.

The consolidated revenue for the quarter stood at INR 68.3 billion, a growth of 6% over the same quarter last year. The consolidated EBITDA for the quarter stood at INR 10.2 billion, an improved margin of 14.9% compared to a 13.2% in the last quarter and 13.6% in the same quarter last year.

Coming to the balance sheet. Our consolidated net debt stood at a level of INR 26 billion as on September 25, similar to the level in March 2025. The net debt to EBITDA for the consolidated operations stood at 0.8x at the end of this quarter.

As Neeraj mentioned, the GST rationalisation has given a fillip to our growth, leading us to achieve the highest revenue growth in the last 10 quarters on both standalone and consolidated basis.

In India, the revenue for the quarter was INR 47.1 billion, a growth of 6% over the same quarter last year. The EBITDA for the quarter stood at INR 7.2 billion, a margin of 15.3%, significantly higher compared to the 13.6% in the last quarter and 12.1% in the same quarter last year. The volume growth Y-on-Y was in mid-single digits, based on growth in both Replacement and OE volumes and a significant recovery in exports.

Our premium brand Vredestein continues to get very strong traction in India with the highest ever volumes in the Q2 of FY'26. Regarding the demand outlook, we expect to maintain the healthy demand momentum in H2 of the fiscal with the new GST regime and the rebound in infrastructure and mining segments post-monsoon. We saw continued demand acceleration coming in the month of October with healthy year-on-year growth.

Moving over to the raw materials, we expect the raw material cost to be range-bound in Q3, which should continue to support our healthy margin story.

Coming to the balance sheet for the India Operations. The net debt level stood at INR 27 billion, again, similar to the levels compared to March 2025, and the net debt to EBITDA for the Indian Operations was at 1.1x, marginally lower than the 1.2x at the beginning of the year.

Moving to the European Operations. The revenue for the quarter was EUR 177 million, a growth of 4% over the same period last year and a 21% over last quarter. The EBITDA for the quarter stood at EUR 22 million, and EBITDA margin of 12.7% compared to 10.8% for the last quarter. It is still below the levels that we expect our European Operations to perform. But given this year of transition, as we are undertaking some significant decisions, we are positioning ourselves very well for the European Operations.

Continuing with our premiumisation journey, the UHP mix for the quarter increased to 49% compared to 46% for the same quarter last year. Our PCR capacity expansion in Hungary is underway and we expect an acceleration in demand momentum going forward as we ramp up this capacity.

Further to our earlier announcement about the intended decision to close production and production related activities at the Enschede plant, in order to optimise our manufacturing mix, we have now reached a settlement with the Works Council in Netherlands.

In the results for this quarter for Europe Operations, the exceptional item below EBITDA level is related to the additional estimated cost of this restructuring to the tune of EUR 17 million based on the settlement reached with the Works Council to go ahead with the intended plan to close Enschede production.

We had explained to you last quarter that the earlier figure was based on the basic signed social plan dictated by accounting standards to immediately take a charge in spite of not having clarity. Now based on the consultation process over the last 4 to 5 months, there is certainty on the figure.

The current additional figure reflects the payout to employees as per settlement reached and the other associated costs with the closure. This payout would only be done in the next fiscal year. We expect the implementation of Enschede closure to happen by end June 2026. And in long-term, this would have a positive impact on the profitability of European Operations as was seen post the restructuring in FY'21.

Lastly, we continue to monitor our Capex outflow and there is no change in our Capex guidance for FY'26. As always, profitability, free cash flow generation and return ratios are our key focus areas and we are progressing well on our trajectory of profitable growth with a consistent uptick in margins.

With this, I would conclude my comments. Thank you. We would be happy to take your questions.

Chirag Jain: Thank you. Participants we'll begin with the Q&A session. If you have any questions, you can click on the Raise Hand button. We'll take the first question from Raghu. Raghu, you can unmute yourself and go ahead.

Raghunandhan N.L: Thanks, Chirag. Thank you, sir, for the opportunity. Congratulations on the strong margin performance.

Neeraj Kanwar: Thanks Raghu.

Raghunandhan N.L: Sir, as you indicated, it has been a better growth compared to last several quarters. And the marketing efforts have also increased. So, if you can talk about how you see the future shaping up in terms of regaining market share and your efforts towards that?

Gaurav Kumar: Yeah. Yes.

Neeraj Kanwar: So, as you know, we have invested in the brand, the Indian Cricket Team, and I am hopeful and optimistic that this will give us reach in the rural markets of the country, where we see after GST, a huge demand for our car tyres and for two-wheel tyres. It will also have impact on agri and on truck. And we already seen in the month of October, good demand that has come up.

We are hopeful that Q3 revenue growth should be, if not better, but at least at the same level. Profitability will continue to remain at this level, if not better. So, looking at H2, we believe that there is much more to happen given the brand strength that has also come in and our focus on increasing dealer network in India, our distribution network and with the current dealers also expanding our base with them. So, all-in-all, I'm very optimistic about H2.

Raghunandhan N.L: Good to hear that, sir. Thanks for that. Gaurav sir, can you talk about the volume growth for India business across channels and how you are looking at the replacement demand across segments as well?

Gaurav Kumar: Sure. So, Raghu, the overall volume growth was 4% for this quarter. It was still quite muted for truck and passenger car, just in the positive zone. The big demand upliftment in terms of volume growth was in the farm segment, the two-three wheelers and the others. So that's for this quarter. Going forward, as Neeraj mentioned, we are expecting an uptick in the demand scenario. So, we would expect the replacement demand to start moving up from this level to mid-to-high single digits.

Raghunandhan N.L: How was the replacement and OEM growth sir?

Gaurav Kumar: Overall, replacement growth was 2% and OEM was 4%.

- Raghunandhan N.L:** And this replacement growth was slower because of the GST issue and should improve going ahead?
- Gaurav Kumar:** That's correct. For almost a month given the GST implementation understandably the market slowed down, but it's beneficial in the long-term, so yes there was some impact on the replacement growth in the current quarter.
- Raghunandhan N.L:** And you indicated about recovery in the exports. How was the exports growth this quarter and would you say that exports growth can be high single digit for the full year?
- Gaurav Kumar:** So, exports growth was in double digits for the current quarter. We had not done well if you would remember in Q1. So overall for the year, yes, we would push towards the high single digit.
- Raghunandhan N.L:** Got it. And sir, if you can share the raw material cost, what was the benefit in Q2 and your expectation for Q3?
- Gaurav Kumar:** So, the raw materials in Q2 were down 3% sequentially from Q1 and we expect it to be stable to slightly down in Q3.
- Raghunandhan N.L:** Got it. And can you also share the commodity prices for each of the commodities, natural rubber, synthetic rubber etc?
- Gaurav Kumar:** Natural rubber was around INR 210 a kg, synthetic rubber INR 175, carbon black INR 115 and steel cord INR 155.
- Raghunandhan N.L:** Thank you sir. And you referred to Vredestein where the number has gone up significantly and highest revenue for Vredestein you have achieved. If you can indicate how salient it is when you look at the India PCR and where would you like to take it up in terms of your effort on premiumisation?
- Gaurav Kumar:** So, the numbers within the overall basket, Raghu, are still small, but as mentioned the growth trajectory is very good. But still within an overall level it's at a level of 10,000 tyres a month in a total mix of 4,50,000 to 5,00,000 but it continues to go up. We are positioning it as an absolute premium brand with fitments at the top end. And we will continue with that positioning rather than just try and gain volumes across all categories. So, the dual-brand strategy for passenger car with the Apollo brand and Vredestein brand will continue. And the proportion of this premium will keep going up.
- Raghunandhan N.L:** Got it, sir. And just the last question, sir. On Europe, there is benefits of translation gains. But if you can talk about how you are seeing the volume trends? And going forward, would you expect a further improvement?

Gaurav Kumar: The top-line growth in Europe was, as I mentioned, 4%, which was entirely from volume. There was nothing gained on the pricing front given the raw material scenario. So, we did have positive volume growth. Take this into account that for one of the product categories, Spacemaster, it was a known case as this product continues to come down with the OEMs based on contracts. So, it does feed into an overall operations number getting dampened. But on the passenger car side, things were definitely looking quite good.

Raghunandhan N.L: Got it, sir. And outlook, sir.

Gaurav Kumar: Outlook for Europe market overall continues to be a challenging scenario. It's still not back into the positive zone, but at least it's improved from where the situation was two quarters back. And we are looking at growth coming back, even though it would be low single digits.

Raghunandhan N.L: Got it, sir. Thank you so much. I'll fall back into queue.

Gaurav Kumar: Thank you.

Chirag Jain: A reminder to the participants, if they have any questions, they can click on resend button. We'll take the next question from Aniket Mhatre. Aniket, you can go ahead.

Aniket Mhatre: Hi, sir.

Neeraj Kanwar: Hi, Aniket.

Aniket Mhatre: Thank you for the opportunity. Hi, sir. So just on the market share trends, right, last time around, you had indicated we were losing some share in the TBR segment. So how is that shaping up now? And also, if you could talk about similar thing on the PCR side, how are our market share shaping up in the India business?

Gaurav Kumar: So, our internal estimates, we do not have official data for that. On the TBR replacement, we estimate our market share to be around 29%. And on the PCR replacement side, based on our internal estimates, we would be at 20% market share, which would be industry-leading.

Aniket Mhatre: So, I mean, we were losing some share in TBR that has been arrested now. Is that the fair understanding?

Gaurav Kumar: Yes.

Aniket Mhatre: Sure. Got it. And how about OEM share, sir?

Gaurav Kumar: OEM share we have maintained. We had lost ground in PCR OEM share as we did not bid for certain businesses on profitability account. Each RFQ is now being critically evaluated both on account of profitability

and strategic part. And that is where on some of the models that we did not bid for still does impact the current business. But we are looking at the future and seeing how to correct this strategy. What has happened in the past has happened.

Aniket Mhatre: Understood. And while you did indicate about demand sustenance in H2, how is the overall OE recovery shaping up right now both in TBR and PCR, if you could help us understand. Are we seeing a pick-up as far as post-GST rate cuts or how do those segments stand?

Gaurav Kumar: We are seeing some pick-ups in the OEM side, particularly on the truck side. PCR, still not great signs, but the expectation is some amount of growth will come back, but not at the high levels, which OEM see when demand is really moving.

Aniket Mhatre: Sure. Understood. And just one final thing from my end. For the Enschede facility, post the shutdown, would you like to quantify what kind of margin improvement can we expect once it shuts down, you know?

Gaurav Kumar: That's a difficult one to estimate, Aniket. We have indicated the total cash costs, particularly around the EUR 55 million. Based on our expectations, the payback period should be about 2 years. So that's the best estimate as of now.

Aniket Mhatre: Got it, sir. Great. And all the best. Thank you so much.

Gaurav Kumar: Thank you.

Chirag Jain: Thank you, Aniket. We'll take the next question from Mihir Vora. Mihir, you can go ahead.

Mihir Vora: Yeah, am I audible?

Gaurav Kumar: Yes, Mihir.

Neeraj Kanwar: Yeah.

Mihir Vora: So, sir, my question was across the capacity utilisation across our segments and where we are deploying the Capex currently, in which segments are we prioritising?

Gaurav Kumar: So, our capacity utilisations Mihir, is still in the 80s in India. In Europe, Enschede and Hungary are close to 90%. As I mentioned in my commentary, there is a capacity expansion, which we had already announced, passenger car, both in Hungary and Andhra Pradesh.

The Hungary capacity increase had been announced earlier and that is on-track to be starting of production from the next fiscal year. The AP-

PCR expansion was started later and that will only come through towards end of next fiscal year.

As of now, those are the two capacity expansions that we have talked about and our Capex plan currently remains on schedule. By the next call, when we would have gone into the budget cycle for next year, we can update all of you on the Capex plans for next year.

Mihir Vora: Great. All right. And sir, secondly, on the TBR market share, though we have arrested the share loss, but overall going ahead, how do we plan to gain? Will it be through pricing competition or we continue to fight on the product? So, some color on how we gain the TBR share going ahead.

Gaurav Kumar: No, we will not go the pricing route, Mihir, and that's been a consistent strategy. It will be a mix of brand, product and an expansion of the distribution channels. And teams are working on that to regain some of the lost market share of the last few years.

Mihir Vora: Right. And sir, does OEM play an important role here that if OEM fitted tyres come into a CV, then you know, consumers would prefer that or CV players are aware of which tyres to choose. And OEM does not play a very important role into the decision making here?

Gaurav Kumar: OEM is an important overall constituent, but it does not dictate the choice in replacement as much as it does in the case of passenger car.

Mihir Vora: All right. Okay. Okay, sir. That's all from my side. Thank you.

Gaurav Kumar: Thank you, Mihir.

Chirag Jain: Thank you, Mihir. We'll take the next question from Yash Agarwal. Yash, you can go ahead.

Yash Agarwal: Am I audible?

Gaurav Kumar: Yes, Yash.

Yash Agarwal: Yeah, yeah. Good evening, sir. And congratulations for your results. I have just one question related to the competitive intensity in India with new entrants targeting TBR and PCR in India. How does Apollo sees competitive intensity, delay retention and talent attrition evolving?

Gaurav Kumar: Yash, thanks on the results part. And yes, there are new players entering and that's been known for some amount of time. Competitive intensity will, of course, increase with a new financially strong entrant, even though they would be new in this field. Whether they will follow a price cutting strategy is still to be seen because they've always had profitability leadership.

And if they start with a strategy of undercutting on prices, there will be a big erosion in their margins. We can't say what their strategy would be. We will have to keep focusing on our strategy of distribution, expansion, product quality, engagement with the customer, etc., still to be seen as to how things roll-out next year as a new entrant comes in.

Yash Agarwal: Thank you, sir. And one more question on the Apollo's medium-term ROCE target and what are the realistic timings to return to that given the current market situation?

Gaurav Kumar: So, the target remains at a 15%. For this cycle, we had kept it at 12% plus and more trying to get to the 15%-ish. We even reached there for a year or so. And then last year, the ROCE was lower than the target. We are beginning to inch back up.

We will be coming to the end of our 5-year vision cycle by March '26, and we will set up targets. But on ROCE, I would say they would be higher than what was set in the previous cycle. And we should be able to get there in near-term, aided by the current situation in India and also the boost that we would get on the European profitability.

Yash Agarwal: Thank you, sir. That's it from my side.

Gaurav Kumar: Thank you, Yash.

Chirag Jain: Thank you, Yash. A reminder for the participants, if they have any question, they can click on Raise Hand button. Gaurav, I had a couple of questions. How has been the competitive intensity recently? I mean, I think over the last 1, 1.5 years, we saw higher competitive intensity on the commercial vehicle tyres, TBR front. But of late, how the scenario has been from a competition standpoint? That would be first.

Gaurav Kumar: It's been fairly similar, Chirag, to what's been usual. The few players compete fiercely for market share. It's not an industry where competitive intensity has reduced. Goes a little up or down tactically, depending on capacity utilisations of individual players. I would say largely it's remained the same.

Chirag Jain: Okay. And second thing is on post the GST cut, obviously, the prices would have been reduced by 7% to 8%. And currently, the raw material cycle is favorable. But do we think that if at all raw material cycle were to turn, this kind of headroom we have to take up price increases in a comfortable manner compared to let's say, what would have been in the earlier GST regime? Does that 7% to 8% give us better cushion in terms of let's say, raw material cycle were to turn adverse?

Gaurav Kumar: GST benefits, Chirag, have been passed on. To the second part of your question, it does give a certain headroom, but it will also depend on the

competitive intensity. At the end of the day, when raw material cycles have turned we have always had to take price increases, keeping in mind the overall industry scenario. It is not an industry or a category where you could go far out from competition in terms of taking pricing decisions.

Chirag Jain: Understood. Thank you.

Gaurav Kumar: Thank you.

Chirag Jain: We will go back to the question queue. We will take the next question from Ronak, Ronak, you can go ahead.

Ronak Mehta: Yes hi. Hi team, thank you for the opportunity. Congratulations on good set of numbers. My question is mainly on the inorganic side, so there has been some consolidation going on in the global off-highway tyres market, also there are some assets on block in the Indian off-highway segment. If at all there is an opportunity, would you be open for acquisition, what is your view on -- how do you want to, how are you looking at the space of consolidation in the OHT segment and where would you want to be in this segment?

Gaurav Kumar: So Ronak, some of the consolidation that you have mentioned internationally have been very large transactions and we have largely stayed away from that. If there is something that comes up which is a small-medium size in this segment and makes sense economically, we would look at it, but we would not just jump into this segment for the sake of bulking up revenue etc. and because it is a fad and other players are entering. It has to make business sense, strategic sense and also economic sense and that's why we were not participating in some of the recent consolidations that you mentioned.

Ronak Mehta: Fair point. Okay. All right. I just had that question. Thank you.

Gaurav Kumar: Thank you, Ronak.

Chirag Jain: Thank you, Ronak. We will take the next question from Mitul. Mitul, you can go ahead.

Mitul Shah: Yeah. Hi, sir. Thank you for the opportunity and congratulations for very strong performance.

Gaurav Kumar: Thank you, Mitul.

Mitul Shah: Sir, first question is on competitive intensity. As you commented earlier, more or less stable competitive environment, but for any new entrants or a new player, particularly for the PCR and TBR, how do you see the competitive situation and how is the consumer behavior, especially from replacement side towards the new brand tyres?

Gaurav Kumar:

I think it will have to be seen. Here we all are talking about referring to is a strong player, but their strength lies in the OHT, agri, etc. segment. That's what they are known for as a product, as a brand, etc. This is the first time they would be entering into the new product segments of PCR, TBR.

In terms of your question as to how the market treats the players, they would be well known. So, it's not a player who has to even get their name recognised. But at the end of the day, the tyre is a performance product. It's not a showpiece to be displayed somewhere.

So first and foremost, they will have to prove their product performance, product quality, and then establish a significantly distribution network different to what they have currently. That will take some time. And hence to be able to predict as to how it will roll-out into the market is very difficult as of now, because it depends not just on product being available. First and foremost, has to be the product quality, product performance.

Mitul Shah:

Sir, what was the implication seen by you over the last many years is whenever similar incident happened from other tyre companies like whether Michelin or Metro Tyres and all, when they entered in terms of the pricing pressure or margin pressure, how the industry dynamic changed during that period?

Gaurav Kumar:

So, when the global players have come in, they have typically tended to come in at the top-end, and it's taken them decades and decades in spite of a very strong brand name, the Michelin's, Bridgestone's, Yokohama, etc., when they came in, into the country, even Continental. In spite of global brands, well-known, they did not find takers, they found challenges in the market in expanding the distribution, etc. And the Indian players have held on.

In terms of domestic players, for example, the last time Birla Tyres entered the product category, even though again, they were a well-known in the bias category, it did not succeed. So, we still need to see for this new player entering as to how, what strategy they follow and how it rolls out in terms of their product quality.

Mitul Shah:

Sir, second question on the replacement side that what we are hearing due to this GST related uncertainty or GST announcement, there was a huge destocking during the month of September, initial few days and which got restocked in October and maybe in November. So how is the scenario now at a channel inventory level? Was that so meaningful? Would that continue that restocking in this quarter helping on the replacement wholesale growth for the industry and for you?

Gaurav Kumar: A large part of the restocking would have happened, Mitul, in October and October was strong, but we continue to see strong signs. So, is there a very large inventory correction waiting to happen? Unlikely. Our own inventory levels were fairly stable from June to September. And even at the dealer level, it would be genuine demand, not just based on stocking up, which was not done in the first part of September.

Mitul Shah: Sir, lastly, in terms of then replacement coming back very strongly in Q3 as well as favorable raw material scenario. Probably Q3 margin because of the product mix as well as commodity side should bounce very strongly or should improve sequentially strongly. Would that be right assessment?

Gaurav Kumar: So, the raw material situation is stable. As of now, we are not seeing it going further down. And yes, with the replacement demand being stronger, coming back, that will provide some further operating leverage. So, on the margin front, things are looking good.

Mitul Shah: Thanks, sir. And all the best.

Gaurav Kumar: Thank you, Mitul.

Chirag Jain: Thank you, Mitul. A reminder for the participants, if they have any questions, they can click on Raise Hand button.

So, I guess there are no further questions in the queue. I'll hand it over back to the management for any closing comments.

Neeraj Kanwar: Yeah, we'd like to thank all of you for coming for this investor call and look forward for our Q3 results. Thank you.

Gaurav Kumar: Thank you. Thank you, everyone.