



# RACL Geartech Ltd.

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Date: August 27, 2025

**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (East), Mumbai- 400 051  
Symbol: RACLGear

**The Bombay Stock Exchange Limited (BSE)**  
25th Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001  
Scrip Code: 520073

**Subject: Investor Conference Call Transcript**

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find enclosed herewith the Transcript of Analysts/Investor Earnings Conference Call which was held on Friday, August 22, 2025 at 02:00 P.M. (IST) to discuss the Company's Q1 of FY 25-26 earnings.

The aforesaid information shall also be made available on the website of the Company at [www.raclgeartech.com](http://www.raclgeartech.com).

You are requested to take note of the above and oblige.

Thanking You,

**For RACL Geartech Limited**

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# **RACL GEARTECH LIMITED**

**Q1 FY 2025-26 EARNINGS CONFERENCE CALL**

**AUGUST 22, 2025**

## **MANAGEMENT:**

**MR. GURSHARAN SINGH - CHAIRMAN & MANAGING DIRECTOR**

**MR. PRABH MEHAR SINGH- CHIEF OPERATING OFFICER**

**MR. JITENDER JAIN- CHIEF FINANCIAL OFFICER**

<p><b>Ms. Neha Bahal</b></p>	<p>Good afternoon, everyone, I am Neha Bahal, the Company Secretary and Compliance Officer of RACL Geartech Limited. On behalf of the company, I would like to extend a warm welcome to all of you to this post-results conference call for the first quarter of the financial year 2025-26. I will be your moderator for today's session.</p> <p>Before we begin, I would like to make a few important announcements. Please note that this conference call may include forward-looking statements based on the company's current beliefs, opinions, and expectations. These statements are not a guarantee of future performance and are subject to various risks and uncertainties, which may cause actual results to differ.</p> <p>Additionally, all participant lines will be on mute during the presentation, and we will have a Q&amp;A session at the end of the presentation, where you can ask any questions you may have. If you need any assistance during the call, you can submit your questions via the Q&amp;A box or raise your hand, as per the available options on the screen, and we will assist you accordingly.</p> <p>Please be informed that this call is being recorded.</p> <p>We are pleased to be joined today by the management team of RACL Geartech Limited, represented by:</p> <ul style="list-style-type: none"> <li>• Mr. Gursharan Singh, Chairman &amp; Managing Director</li> <li>• Mr. Jitender Jain, Chief Financial Officer</li> <li>• Mr. Prabh Mehar Singh, Chief Operating Officer</li> </ul> <p>With that, I now invite Mr. Gursharan Singh for his opening remarks. Over to you, Sir.</p>
<p><b>Mr. Gursharan Singh</b></p>	<p>Hello friends, good afternoon. So, it's really my pleasure and of course my always inspiration to keep interacting with you every three months. We eagerly await always these investors call because we also got lots and lots of insight from our investors and analysts. So, it really gives us many new avenues, many new ideas to generate and of course, it keeps my CFO also on his toes to keep preparing always for the numbers and of course improving the performance.</p> <p>So definitely it's our pleasure to meet you, interact you and we really love this journey of our quarterly Concall which we started, I think six years back. I feel we are seriously doing every three months. So, we are a disciplined company, so always maintain discipline and some of your suggestions are always there that after the quarterly results we should convene the calls as soon as possible. So, this time we have reduced the gap and I think just in a gap of 10 days we have done it, yes. So I hope it will be happiness to all you guys and definitely it's during the day we'll interact a lot and we'll update you what all we are doing and</p>

	<p>what all we're going to do further and that's it. So, I'll just hand it over to JJ if you can really come to the presentation and probably Prabh you're online.</p>
<b>Mr. Prabh Mehar Singh</b>	<p>Yes, yes.</p>
<b>Mr. Jitender Jain</b>	<p>Good afternoon everyone. This is Jitender Jain, the CFO of the Company. A humble welcome to everyone and basically, I think the rains are there in almost all the metro cities and all. So, I think weather is good everywhere, but Mumbai is not in that good shape.</p> <p>So, I'll come to the presentation part first and then we'll take up the questions further.</p> <p>So as you all are aware, your company is more than four decades old. We established in 1983. FY25 We clocked a revenue of close to \$50 million. Our total number of permanent employees are around 832. We are headquartered in Noida. We have two manufacturing locations, one in Gajraula in UP and another one in Noida again, UP. Our corporate office is based at Noida and we have 4 warehouses across various places in Europe.</p> <p>Our product applications, we are there in two Wheelers, 3 Wheelers, passenger cars, ATV's, commercial trucks across all the segments in the automobile industry. We have 22 active customers and more than 900 plus SKU's. Our product range ranges from transmission gears and shafts, subassemblies, precision machine parts, chases parts and industrial gears. We are A- rated by Care. We are listed on both the stock exchanges of India, BSE and NSE and we have one 100% subsidiary which is based at Austria.</p> <p>We have all the certifications which are required in India and globally for running a manufacturing facility. Our core competencies include everything starting from gear cutting to precision machining, aluminium machining, heat treatment, process R&amp;D, concurrent engineering, laser welding, laser cutting, we have the we have the capability to conduct all the processes, complicated and latest processes which are required for the manufacturing of gears and other automotive components.</p> <p>Now coming to the financial performance for quarter one 25-26. So quarter one, we clocked a turnover of 107.96 crores, close to 108 crores. The bifurcation for the same is around 65.5 crores of turnover was exports, 28.2 crores was domestic 6.17 crores was other operating income and close to 8 crores was other non-operating income.</p>

	<p>Now due to that, that's bifurcation of exports versus domestic has changed a bit in quarter one as compared to last few quarters. So, our exports turnover now contributes about 60.31% of our turnover and the domestic turnover including operating and other non-operating income is close to 39%.</p> <p>Now this is quarter on quarter comparison. So, at the Q1 as we have clocked a turnover of 100 close to 108 crores as compared to 105 crores in Q1 of last financial year which is a growth of about 2%.</p> <p>Our EBITDA it was is 26.8 crores as compared to 22 crores same period last year, so which is a growth of about 20% and our PBT margins are 11.25 crores as compared to 8.43 crores of quarter one last year, which is a growth of close to 33% and if I talk about the main financial ratios and all, so our as compared to Q1 of last year, our gross profit margin is 74.57% as compared to 71.65% last year, EBITDA 24.83% as compared to 21.1% same quarter last year. PBT 10.42% and net PAT of 7.68% as compared to close to 8% and 6% respectively for last quarter.</p> <p>Now, this is the slide which we have started for last few quarters. Basically, we give the profitability comparison of this quarter as compared to the last quarter, same quarter last year and the last quarter. So, as you have seen our as compared to our quarter one of 2024-25, our EBITDA margin has increased by close to 3.72% and PBT has grown by about 2.45% and as compared to Q4 of 24-25, EBITDA margin has grown to 2.15% and PBT margin has grown by almost close to 2%. So, this is the broad breakup of head wise comparison from these respective quarters and our EBITDA margin if I compare with last quarters and all from Q4 is 66% Q1 was Q1 of last year was 21.11% and this year quarter one we have clocked almost 24.83% of the bid.</p> <p>Now coming to the latest development, I'm happy to share that we have basically added two additional directors on our board and I'm really happy and excited to introduce both the directors.</p> <p>Now first we have, I'm happy to introduce Mr. Pravir Kumar who is a retired IAS officer. He has been appointed as a non-executive independent director in the company. Just to give a brief background of Mr. Kumar. Mr. Kumar holds a Bachelor of Technology degree in Electrical Engineering from IIT Kanpur, where he was a gold medalist and he was also awarded as allrounder.</p>
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	<p>Mr. Kumar is a 1982 batch IAS officer of UP Cadre. Mr. Kumar has served several various departments in central and state governments, which include UP State Road Transport Corporation, UP Agro Industries Corporation, Ministry of MSME. He has also been the Development Commissioner of Kandla, Mundra and Dahej SEZ in Gujarat and the Department of Commerce. He has worked as a DGFT in Ministry of Commerce and Industry in the rank and scale of Additional Secretary to Government of India and it is a proud to share that he was the one who has drafted India's foreign trade policies at the time of 2015 to 2020.</p> <p>He is currently the managing partner of Oxford Consultants LLP, which is engaged into providing technical consultancy in ESG and CSR.</p> <p>Next, Mr. I'm happy to introduce Mr. Rakesh Kapoor, who has been appointed as a non-executive director in our Board of Directors. Mr. Kapoor is a seasoned techno financial professional with over 48 years of experience in the corporate and financial sectors. He has spent more than 20 years with IFCI Limited, a premier financial institution where he held various roles in project financing. During his tenure, he has handled a diverse portfolio of projects across sectors such as steel, cement, chemicals, textiles and other infrastructure companies.</p> <p>He has also served for five years as Managing Director of IFCI Factors Limited, a subsidiary of IFCI Limited, engaging in factoring and short-term receivable financing.</p> <p>Mr. Rakesh Kapoor was also initially associated with the company as an independent director and he has made notable contribution during his previous tenure, bringing valuable insights, strategic guidance and industry expertise to the board.</p> <p>I will hand over now to Prabh to take it further.</p>
<b>Mr. Prabh Mehar Singh</b>	<p>Thanks, JJ. I hope you can hear me. Good afternoon, everyone. So, the numbers I think were always known. So, we declared the results last week. So, we want to also talk about the new businesses which we are getting.</p> <p>The next 20 minutes, I will try to make you understand two important things. So I've been able to spend some time on this presentation because there were a lot of questions coming in about the growth, about the sales, about turnover, about short term, long term.</p> <p>So, in this presentation, the next three to four slides should first of all increase your understanding about the organization. Second, it will also try to explain you where RACL is headed in the sense we are very proudly</p>

always mentioning that we are one of the most preferred technology partners for a lot of these big OEMs. So how we are different from a component supplier to be called as a technology supplier. So that is one thing which we'll try to explain and second there are certain times when some companies invest a lot on future probable business projects which will gain mass segment across the years.

So, there are ideas which are always in the market. There are companies who build businesses around that and then there are companies who are part of the future and then they build certain products, certain platforms with their customers which are a futuristic vision of the application how the world is looking like.

So, these two areas we will try to explain in the coming slides and first of all it is very good to see a full house today. I believe 70-75 people have never joined so that is a good interest coming in, I don't know if that is the pressure people are trying to build or an interest.

So, on the business nominations, I think this is on the left is 1 new nomination which we I think disclosed yesterday and maybe certain times things align. We only got this nomination 2 days back. We have been chasing or working in increasing our dominance in the domestic segment. Because we believe the Indian market is also now maturing to a lot of new quality conscious products. The existing OEM's are also upgrading their platforms, their vendor base to suppliers who are more quality conscious and who work at a global landscape, we operating at 70-75% of exports, so we understand how the global supply chains are.

So, we were able to secure a very prestigious nomination from an Indian 2-Wheeler manufacturer. We cannot disclose the name at the moment since the project is under nomination in the sense under development once the SOP or the part of production happens, maybe then we are able to disclose which will be three to four months from now, but we need to check with our customer on that.

So, this project is basically going to be, I believe a very high-volume business for us.

Typically, we operate in a premium niche segment where volumes are not too high, the variety is big. So, we work with, as you know, all, not all, but most of the Superbikes premium segments.

When we say premium is in motorcycle anything more than 350 CC is considered anything which is more than 800 or 600 CC is a super bike. So, we operate in both these platforms. So, India also is now increasing all of these conventional 2-Wheeler companies are increasing their presence in

	<p>this premium and the Superbike segment, wherein all of them have a lot of plans.</p> <p>For example, as you already know, we are working with Norton, which is ATV's brand they're trying to launch and similarly, there are other players in the industry. So, we got this business nomination from a company which is already operating in the premium space in that engine segment and historically they have always made these gears themselves or I would say as a backup maybe on a supplier outside.</p> <p>Because we've always maintained this gear is a product not many companies want to outsource because of course it is heart of the engine or the transmission which goes to the tuning with the engine.</p> <p>So, this project will be starting January 26th. We will be working immediately on the sample submission. So, January 26 is what the target is, but I think commercialization should start from February. So this should help us to also achieve some numbers for this financial year. Typically it takes as you know between one to two years as a gestation for our kind of products to grow in the exports market in this since this is a regular platform which the customer is already tried and testing. They are wanting to launch us in the existing models, so the validation will be very quick and we are hoping that when the sample submission happens in November, January onwards or February onwards, we should start the commercial supplies.</p> <p>The scale and the revenue from the business, again, we are not in a position to declare as of now, but in the due course we will also declare what is the size of the contract and what is the quantum through which we are targeting. Of course, this is a high-volume customer. The customer is also facing a very high demand in the market. So, they also have very encouraging growth plans.</p> <p>Typically, they do not or take any vendor in the gear profile as of now they were as I said making on their own. So, this is a very prestigious nomination for us. So, it corresponds to a value of catering only to premium segment, but at the same time it also helps us to gain certain value which is in the form of having a higher presence in the domestic market. It will help us to improve working capital payment terms will be very good since the supplies have to be in India only.</p> <p>On the right is another new project which we have bagged from our existing customer BRP Canada. So, they make of course a lot of off-road vehicles, what we call as recreational.</p>
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So, they make ATVs, no scooters and other equipment's. So, we have bagged one business order for a different product. So, we are known for making a transmission gearbox. So, what you see in the picture on the right is a typical transmission assembly which has I think 5 speed or a six-speed gearbox and then what you see on the top is a shifting mechanism. So, if you're driving A2 Wheeler or this ATV, there is a clutch or when the user engages that clutch, there is a shifting which happens for example if you need to go from gear 3 or gear 2.

So, there is a shifting mechanism which is engaged to do this shifting. Till now we were never in this. So, we have bagged this order from our customer. It is a high-volume business. When I say high volume, it is around 150,000 parts per annum which should be. So, we always keep enough flexibility of +/- 20%.

So, we need to have capacity up to I would say 180,000 or something like that this also brings us to a new product family of shifting drums. As you know, motorcycles will always have shifting mechanism, so we can now pitch this product to our existing customers so that we can also receive orders from them.

In this there are two variants, one is a manual shifting and one is an auto shifting. I think in the last couple of calls we did explain you that we have also working on auto shifting mechanism which I will explain you in the later slides.

So, these two projects are part of the new business developments which we wanted to disclose in the call today and the commercial supply of the second project from this BRP should also start in the year 26 since this is an export customer.

So, the validations might be a bit longer, but I would say in next six months. Sample summations have already started. We have already submitted the first leg of samples and the feedback is awaited. So, the customer is wanting to change the supplier due to certain issues at their end. So resourcing projects, resourcing means when the platforms are already in the market.

It is always faster to onboard a new supplier. So that is how these both projects, one may be February next year and this may be June or July next year. These both should start generating good revenue for us. Go next, JJ.

I think this is also part of a disclosure which we already made that we are now also registered with BHEL.

	<p>BHEL as you know is a PSU is a public sector engineering company. They work in a lot of platforms so we have been allotted their vendor code, but is usually very difficult because as you know, PSU have their own time of evaluation and then things don't move at the pace of automotive industry. So this will enable us to participate in a plethora of RFQ's which we will get directly on our portal or emails which will be involving supply of precision engineered components application can be varied and of course, here we have to work with a lot of Indian competition. So this is something which we actively will be picking up projects.</p>
<b>Mr. Gursharan Singh</b>	<p>Sorry to interrupt, I will just add one thing to all the colleagues. You know normally in all PSU's the business happens through gems portal. It means it's a tendering process, but for very precise components or some critical components, they have a separate procedure where this to you as an approved vendor.</p> <p>Now technically we can be one to one RFQ from this customer BHEL to us. So technically we have got an upper edge or advantage that we need not to go to the tendering process, you know in a particular tendering process sometimes when we are on the next sector and low-end competition will start coming in then the rising L1 or L2 becomes a credit or when you are approved vendor.</p> <p>So, then we have got a privilege that if any urgent requirement is there, any business is there, BHEL can simply send us another queue send the offer and then that's it and if we get the nomination, we start producing. So, this is a slightly again, we say that we maintain our preimmunises. So even without BSU regardless separate kind of direct entry business. So, no need to enter through the tendering business. Yes, please continue.</p>
<b>Mr. Prabh Mehar Singh</b>	<p>Yeah. So of course, the scale and what opportunities this converts into time has to tell, but of course we will actively be working to develop since these are not high volume but high value since they work in very precision oriented environments.</p> <p>So, we will keep updating you as and when if any new businesses are starting with BHEL.</p> <p>Okay, let me share my screen. Can you stop sharing now? It will be in.</p>
<b>Ms. Neha Bahal</b>	<p>Okay.</p>
<b>Mr. Prabh Mehar Singh</b>	<p>Okay, so future ready. So, what exactly we mean by that is the company started in 1983. Since then we have seen two legs of business, as you understand, the company comes from a background wherein it started with a focus on aftermarket and Indian businesses of, you know, gears conventionally we were told three companies who were in India OEMs and then that is how the business started to supply either to them. First was Yamaha and then at that time after market was big business. Then in</p>

	<p>2002 the change of management happened there the company saw some red times financially.</p> <p>After that the next leg was a focus on exports. So, in 2004 or 2005 we shifted our focus, what we call RACL 2.0 towards making this company an export centring organization, but at the same time we also started working on improving the financial performance since it came from a certain legacy it had.</p> <p>So, it took us good 10 to 15 years to establish that and in the last five years from 2015 to 2020. We augmented our presence in the market by I think reaching to a 200-crore kind of a turnover level in 2019 or 2020, 2018 to be honest and then from there onwards, we started forcing or creating our presence into the markets, which we were never there in the segment which was the preimmunises of the motorcycles.</p> <p>Second was the pass cars and third commercial trucks and then the 20 to 25 segments where now we are aspiring to reach a certain number of 500 is 25, but 25 is already on the cars.</p> <p>The next two slides will explain you what is evaluation of RACL 3.0. What that means is now we have reached a level we have in the terms of skill set, plant and machinery. Some of you have visited our plants in the annual shareholder visits we do. Most of you comment that this does not look like automotive plants. This looks more like a semiconductor or a pharmaceutical plant because the kind of precision, the cleanliness, the technological mindset and equipment's we have.</p> <p>So this has brought us to a level where we are now working on a lot of future technologies with our customers which are still evolving, which will gain attraction in the coming years and it is kind of a first foot where not many Indian companies are already thinking on this and most of these technologies are widely being developed and consumed in the Western world.</p> <p>But as you know, India and is also now growing the likes of Indian home-grown OEMs are also placing very competitive cars, good platforms, but they're also reinventing how the vehicles are behaving.</p> <p>Historically, vehicles have always evolved around engines. Maybe you take about a V6 or a V8 or a V12 engine, how it is with certain turbochargers performance, car can go from zero to 100 in some seconds. With the evolution of electric car, zero to 100 was now not a big thing. So that is not how car companies can sell. If you say my car is the fastest, even a Tata 10,00,000 electric car can do faster in from most of the</p>
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	<p>combustion cars because the principle of dynamics is totally different in the new evolving cars. So now what we are seeing in the automotive industry is that a lot of work is happening around the chases.</p> <p>So that is what I've made this presentation to explain you that how this is becoming the new powerhouse, a lot of differentiating technologies the car companies are wanting to launch to make the ride first of all more safe. Second, more comfortable and 3rd it has to be very much light because you know the battery or the other things the frames are getting lighter because you have fewer mechanical components but at the same time, the rigidity should always be there.</p> <p>So, to augment all of that, a lot of things are coming in and historically, if it is in a fully electric or a hybrid or a combustion, car companies have kept their chassis or the other moving instruments almost same. So these three to four new technologies which are now sorry are now working. So, I will explain you one by one. So, these projects we have bagged maybe in last couple of years certain revenues, customer committed to us, you ask right, you ask rightly the questions, you know 500 crores, 600 crores.</p> <p>We don't see the businesses on a turnover level as a pressure to not participate in such programs. The adaptation of such technologies always take time and this is evolution phase. A lot of companies are doing a lot of things to be differentiating from the other competition so one such technology which we have been working for many years, this is for ZF is this ERC as you know.</p> <p>So, this most of you have visited our plant, but maybe the functioning is difficult to understand because we do the components for these assemblies. The customer is doing the electric assembly, but today I will try to explain you maybe what these technologies are.</p> <p>You see a lot of videos on Internet how you know cars are smooth on the road. So, ERC is one thing which is controlling a lot of such things. Right now, only two companies what we know have this. One is I don't know if I'm allowed to tell him, but both are German car manufacturers who have these applications to make their ride control more smoother.</p> <p>I have one video which will try to explain you. This is again from Internet how this ERC works, but in principle basically there is what you call roll control bars. All cars have it, SUV's have it. So what that does?</p> <p>It prevents the car from rolling when you are manoeuvring on the road. But these ones are electronically controlled. What that means is there is a bar attached to the tie rod or to the excel of the wheel or the car or the chassis. There the ECU basically is a subunit wherein there is a care unit,</p>
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there is a motor and there is an ECU. So, when you are in the car if you are feeling any jerk on the road. The motor will run as high as 30,035 thousand RPM and basically it will what do is if suppose you are in the vehicle and the wheel on the right is going into a pothole, so the ECU will immediately sense within nanoseconds. There will be a compensating effect on that wheel through this ERC which will give a jerk back to the wheel so that the jerk is not felt in the car.

Also, when you are manoeuvring on the road if you are tilting the car. Sometimes that role means that car rotates or not rotates, shifts towards, let's say if it is on the plane towards the angle. So this ERC also stops it from happening.

Now these technologies were launched, are being launched slowly across the car platform. This was first launched to one of an electric car platform of that of that customer and then they are now launching into their other variants.

So, for example, if it is a fully electric, a high end of four crore car, now they're slowly launching this platform to their one crore or a 90,00,000 or 80,00,000 car, but slowly they launch these technologies because first they understand how is the market response, how is the application and that is how the businesses increase. So just to give an example, I don't know if this link will work. Oh yeah, it should work and this all is from online data. We'll give you the source and all.

So, this is what an ERC looks like. So, you see a lot of gears inside. So, what is that doing is there is a torque which. Yeah, I think the video is self-explanatory. So this you see when the car is without ERC, if suppose you feel a roll in the car, right, that angular displacement from the base is very high.

Now with ERC it is reduced by 50%. So, what they're doing is it is creating that balance. It is negligible. Similarly, as I was explaining, if you are in a pothole, so that is the joke you will feel inside the vehicle. But if the car has ERC, this is the joke that a user might feel and now such technologies are very expensive. They are being designed, developed in Europe for European cars. You have AD-AS coming in, cars are autonomous, so the driver dependency needs to be reduced by such things.

So, I'll go back to the presentation. So, this one technology we have invested huge. There was a certain, you know how things are evolving. So now it will scale up. Customer is showing good projections for 27-28, the early adaption was not happening at the pace at which it should have. So that also resulted in some of our business not growing at the level at

which anticipated. But we understand that these things take time to bring in certain level of scale.

Next is steer by wire. You might have heard so a lot of new cars, expensive cars, long cars. So what has happened is with the cars going electric, the wheel base has increased to accommodate the battery. So now you have a longer chassis. So, what that means is that increases the turning radius of the car when you are rotating the steering. So, companies have brought in certain equipment's wherein the front tires when you rotate conventionally the reverse or the rear tires stays at the same location. But in these new actuators which are connected like a reverse steering system, wherein if you are, let's say turning the car to 90 degree towards right, the back tires might rotate maybe 3 to 4 degrees on the opposite direction to give you a smaller radius on the cornering also that helps you.

Maybe the video will explain you better. This is without any reverse rear steering system. You see the wheels on the right. All the four wheels are rotating. It's called AKC. It is again by one of our customers. How they call it. This is again on Internet. We'll share the links later on. This is that turning radius I was mentioning. Now if the car does not have this, see. It needs to go back and do it.

Now these are expensive equipment's. You don't have mass adaptation, but if you don't work on these technologies, somebody else will. This system what we are developing, this is for Porsche, the I think electric Porsche kind or something. Panamera, I don't remember. But then exact model now the adaptation of such cars is creating time and this technology is in lot of other brands as well. So, the customer is selling to one platform, they are pitching it strongly to sell to other platforms as well. But we are the only supplier for both this ERC and AKC, nobody else can make for the customer and the validations are so strong, investments are so high.

A lot of all the mechanical items, products are being done by us. Customer is buying the electrical, of course their focus is in the design and the assembly that is their footing. So, this is how we are developing those things on the left side, the parking lot mechanism as you know.

BMW is launching a new electric car in 27. It is going to be one of its kind. There are a lot of media articles about it. They say it should be 1000 horsepower electric car M Sports and in that we are participating in this part lock mechanism. Basically, this is there is a technology which is confidential which we can't explain, but again this is a mechanism which is an assembly of around 50 parts which we are making.

Also, we are assembling inside the customer just as to engage this. This is right now under the prototyping phase. A lot of investments are going into this. The samples are going every month to the customer. They are going to take two years for these. I think in two years they will be consuming roughly, I don't know, maybe 10 to 12,000 parts.

Some cars are actually running right now, maybe 100 to 200 on ground for validation. So a lot of technology is going on there and this mechanism which they are launching again we can sell to a lot of companies who are doing that and the last is steering systems.

So, as you know we recently got a business from we disclosed the name. So ZF Rane, we are developing this project. Basically, this is for a pickup truck platform for an American OEM and conventionally they have a hydraulic steering system.

So, a difference between a hydraulic and electric. This one is a recirculating ball mechanism system in in layman. Basically, when you are driving or when you are rotating the steering wheel, there is a hydraulic pump and that runs the motor which takes care of the torque, so the driver has to put less effort. Now this will be replaced by electric motor and a gearbox which will take care of the torque because every time the torque will not be seen, so we need to have reduction in that gear set. So this is what this steering system will be and this again is a project or a platform right now that customer is using hydraulic.

Once it changes to electric, that is the future. Now you will not have very tight steering systems in the coming times and this pickup platform is a very big market in US and the assemblies will happen in Mexico and then it goes to this is a very hot prime project for the customer.

So, in one slide I wanted to explain you we have invested a lot in last two to three years in these projects. These projects maybe have not grown at the pace at which the customer committed, but eventually they have to grow because as you know, the entire world is moving towards electrification, towards the smarter cars, safer cars, lighter cars and these technologies are going to be differentiator when you choose a car on the on the road, you know you will not now choose how a car looks or how fast is because every car is going to be fast.

So, these things are going to be differentiators of the future and we have very rightly chosen the right pass car segment and these are again engine agnostic. Even if they are hybrid or the ICE engine, these things will remain, a steering system will retain, this steer wire is already right now in a lot of fuel cars.

ERC, as I said, they launched in electrics. Now they're trickling it down to their mass runners as well because this is getting a very mass response from the customer. So that was one slide on the pass car, how the next five years will shape the growth of the company in such projects. The next is the motorcycle platform. Conventionally we have been always termed as making gears. That is something which we will always do and keep doing, but with the virtue of making a lot of gears. We have gotten a skill set or technologies to develop many other plat parts into the motorcycle platform. So, one such is a wheel axle assembly. What you see we are working on, we have the technology or the components, the back wheel of the motorcycle sits on this axle.

Axle assembly is a very safety critical and a difficult assembly. Not many companies outsource this to companies who are not well known in the market.

So, we are developing, we are working on this wheel axle assembly.

Not for one customer, couple of customers. They are also into brake mounting housing. This goes to the vehicle body in the sense where the brake is mounted on this, this flange goes and this is again a safety component. If this fails, the brake fails and you know what can happen if the brake fails, transmission assemblies and engine timings, we're always there.

We are getting new businesses like we just got. We explained you the shifting drum mechanism we just explained. This is a new product line which will help us to augment our presence in the motorcycle portfolio and we're very happy to share and you of course know I think we are there in 80% of the world's premium motorcycle brands, Pete, Kawasaki, BMW, KTM, TVS, Norton, Aprilia, Motozi, CF Moto. I think two or three are left. One we already got which we can't name and remaining I believe should come to us very soon. We also do some steering components of the motorcycle. The handle of the motorcycle rests on the parts which we make this auto shift mechanism. Now you've always heard that a car can run in auto mode wherein you don't need to do any engagement. Motorcycles have now auto shift mechanism wherein you can choose you want to manually shift the gears or you want motorcycle to change gear on its own and this goes to a BMW motorcycle I think R 1300 or something and it is getting huge response from the customer. Only one company is making this right now. Now of course when this gets masked adaptation to other platforms, many more customers will be launching and we always have the first edge for working on such technologies.



These are of course components of these technologies, but these are critical components. Company of our scale, we will move slowly to these critical assemblies, but components wise, yes, a lot of dependence of our customers is on such platforms.

So, the message through this slide is that whatever we have learned in the last 10 years in transmission assemblies, now we are expanding our presence in the other areas of the motorcycle so that our vehicle value addition increases by offering more products to the same customers. Beyond automotive, this is 1 project again we invested a couple of years back not getting good response, but the customer is encouraging us to be patient. This will grow in the coming years. Electric bicycles you might have heard. Basically, there are two kinds of one is a mid-drive and one is a hub drive wherein there is a battery attached to the cycle and then there is a motor which is either in the wheel or in the hub itself is in the center. These are bicycles actually, and they can do 30 to 35 mph or KMPH. But one such technology we are working with Pinion. All of these bicycles also have gearboxes. Now bicycles having gear is a very old phenomena, but not we are not talking about bicycle gear, we are talking about bicycle. Technology which is like an automotive gearbox. So, this has an auto shift. If you have ridden bicycles, let's assume you are at gear 10. Now if you want to cycle, you need to go back to gear 0 to start it. This is an automatic gearbox.

You started gear 18, the cycle will run at the same friction you need. This has you know this 123 again we've taken from our customer. So, this entire gearbox what you see is in the cycle which is mounted in. So, when you are pedalling, so it is applying a force which then shifts the gear determined by you, not by the sensors. It means that the gears can change automatically how you are kind of the kind of torque. If you're on a hill, it can take care of that.

So, it is not transmitting through any shift mechanism in the sense that there is no sensor which is sensing, it is the user who is riding.

Okay, if I want to go at gear 18, it will automatically engage gear 18 and give you that much torque you need at that level and then there is a motor which is running which gives you that amplification so that your effort is very less. This is a very huge, I think into 20/22 the competitor to this company is Bosch. They sold 2,000,000 bicycles with such gearboxes and this market is evolving. These are very expensive bicycles and as you know, in the coming times, bicycles in Europe at least are increasing a lot of prominence and these projects are also taking shape slowly, but it is in

anticipation to how these technologies are being well developed and mind you, these cycles are 3000 to 6000 euros. So, they are expensive products. Last, we also work on ATV's. So, our customer as we said has product, we have products and everywhere snow on road, off road, on water. We are not just doing gears, we are doing propeller shaft assemblies. We are doing components for turbochargers for the engine. We're doing components for axle shaft assembly. Some of them are painted. These are, you know, having mass application. This customer of ours is I think top three in the world. There are many other companies like Polaris and I think more companies are there who are making such ATVs right now. We are working with them and slowly we can increase our presence. But again, this is not an automotive business. This is a separately vertical and this vertical is generating huge revenue for us in the last three years. It has grown like anything this year this is the highest segment and I don't know the entire market is in US and Canada, but so far that would no impact on us for any kind of geopolitical situations which are happening because the plants are in US, Canada and we are supplying to Austria or maybe Canada, Mexico directly.

But this is how you know you're a part of a company which is having a vision, which is having a vision to be keep evolving to keep evolving its customer base, its product portfolio base. Yes, these all things are capital intensive. A lot of questions come in. Why do you keep investing? Why the turnover is not growing at the rate? But you need to also understand these are not end-of-the-mill projects. We can work at a 10% margin and supply to Indian companies and be happy with it.

At the same time, we are a passionate company. We are passionate people who like to work on technologies which nobody else can. You know, some of you should visit the plant this time. We'll try to explain in more detail how complex this customer requirements are how critical these assemblies are. You know, if anything fails on the road, a person can die. So that is the kind of dependence our customers have on us and these technologies are slowly getting mass adaptation. As the money disposable income in people's hand increase, the volume of such products will increase accordingly.

I think I took more than the time I should have, but the idea was to explain you that how this is something which is keeping in mind that we are investing judiciously, but the same time we're investing on projects which are very futuristic and this gives a lot of confidence to us that we are the first mover to be honest. Now when we are looking for some business in domestic, a lot of people ask us, I will not name the customer. So most of

	<p>them tell them, tell us that we can't afford you. You are very expensive for us. We are, you know, 100% green nobody needs this in Indian ecosystem, but slowly Indian ecosystem is also adapting and evolving to such requirements which the other companies will take time to come to our level. So, this is from my side right now. I do not think we have any other things to show on a presentation. Good to see 68 people still there, so nobody left.</p> <p>Now I think Neha we can have questions. We don't have any pre-registered questions. So if we can have raise of hands that will help us. Yes, so could a lot of hands are raising that will help us lining up. So I see five hands, six hands now. So we can start one by one. Neha, I think you can see and start.</p>
<b>Ms. Neha Bahal</b>	OK, Sir. So, Mr. Vijay Pandey. Mr. Pandey, can you hear us?
<b>Mr. Vijay Pandey</b>	OK. Hi, thank you. Thank you for taking my questions and thanks for a detailed presentation. It was pretty helpful to know about the upcoming products. I have a couple of questions. So, the first one is a normally Quarter one, like in terms of euro exposure.
<b>Mr. Jitender Jain</b>	Sir, your voice is cracking. Can you can you repeat the question please? Your voice was cracking.
<b>Mr. Vijay Pandey</b>	Just wanted to check what was our FX benefit in the quarter first from the euro exposure.
<b>Mr. Jitender Jain</b>	<p>As per the accounting standard, all export receivables are reinstated as per the current rate on the last year of the quarter and then the other the short-term borrowings and long-term borrowings, any loss or any gain on that that gets adjusted below the line.</p> <p>So, since you have seen that we have, we have a predominant exposure in euro and euro has appreciated significantly in last three months. So, this was basically the reinstatement as per the accounting standard.</p>
<b>Mr. Vijay Pandey</b>	So, like do you have any figure from like in just a deposit 3-4 crores or five crores? Just wanted to check because our other income was significantly higher. So that's why I wanted to clarify.
<b>Mr. Jitender Jain</b>	Right. Well, it was over 7 crores, Sir.
<b>Mr. Vijay Pandey</b>	Okay. Thank you. Well, and Sir, secondly, I understand that we have got two orders from BMW. One is for parking lot mechanism and one is for electric drive train. So this is for both for BMW passenger car or is it one for BMW passenger Car or BMW motorcycle and what is both our cars?
<b>Mr. Gursharan Singh</b>	So, these both projects for the car platform and for the same border.

<b>Mr. Vijay Pandey</b>	Okay and our commercial production, this is expected to start next year.
<b>Mr. Jitender Jain</b>	It is financial year 2027.
<b>Mr. Vijay Pandey</b>	Ok. For both of these products parking lot.
<b>Mr. Gursharan Singh</b>	They are together because they're for the same platform, yes.
<b>Mr. Vijay Pandey</b>	Okay, and Sir, can you give us an update about the TVs Norton? What is the update? Is the commercial production started because we expect it to be launched in this year or Later part of this year, so if you can clarify?
<b>Mr. Gursharan Singh</b>	Yes, we are right. Our Honourable Prime Minister Mr. Narendra Modi has already inaugurated that vehicle manufacturing system jointly with the British Prime Minister and this vehicle is actually set to be launched in the commercial market probably in November 2025. So, we have already got the order that we're are dispatching in September our from our side to the customer. Of course, the parts are under production in August, probably in September, October, they have to produce this bike here.
<b>Mr. Vijay Pandey</b>	So, we start to see a big benefit coming from Q3 if I'm correct.
<b>Mr. Gursharan Singh</b>	Yeah, we have a brand where the one by two little motorcycle. So, we have to really see that how much volume it picks up because I probably this is going to be your first motorcycle in India which is going to be with such high power and being produced in India. So of course. They will be over anxious to see the response, but yes, it is a new platform, yeah.
<b>Mr. Prabh Mehar Singh</b>	But I think, I think the assembly will happen in UK, the engine will be made air, the vehicle assembly in UK only and then it is for exports market and you know these are not high-volume businesses but these are high margin businesses.
<b>Mr. Vijay Pandey</b>	Oh Okay. So, one last question. This is on the KTM. So, we understand that like KTM is moving, shifting some part of production from Austria to India or either China. So, do we supply to the KTM India or KTM China and are we seeing any production ramp up after like they had stopped production for 5-6 months. So, are we now seeing the production ramp up or is there any delay again happening on that front?
<b>Mr. Gursharan Singh</b>	First of all, I'll give you an update. KTM has already restarted production and in fact the full production has already started. But to have a full volume, you also understand if a company remains closed for 6-7 months, so they have to revamp the entire supply chain. So obviously they are also going in a very systemic and structured way. That says they already have

	<p>faced bankruptcy in the past, so they do not want to now create too much of excess stops. It will be taking a little more time to come to their full volume production. But yes, you're right, production has already started and at a fairly reasonable level.</p> <p>And now your question of coming back to India, these all are futuristic things. Nothing is going to happen overnight but he has two years, three years, five years, it may happen, it may not happen. But this is very clear that KTM is not that they will stop production in Austria and they will start producing everything in India. So, it will happen some models or some strategies which will take some more time to really take shift. But one thing is very clear, if any models for production shift happens to India, so eventually we will be the beneficiary because we are already a road supplier. So, then the parts don't need to be revalidated and regarding China, I think you might have already read the interview of Mr. Rajiv Bajaj. They are rather saying that they have to be very focused on developing the Indian market. So eventually we don't foresee now KTM taking big stride in China. It will keep happening in Austria and something may happen in India, yeah, of course.</p> <p>But in both ways, we are always since, you know, we are a kind of 20 maybe almost 15 years like partners with them. So, either we are at average.</p>
<b>Mr. Vijay Pandey</b>	<p>Alright, great Thank you. Thank you, Sir. Just one more thing, Just a suggestion, it's not a question, just because now we are doing the conferences call, so it will be great if we can also give a bifurcation between 2 Wheelers, passenger vehicle and ATV.</p>
<b>Mr. Prabh Mehar Singh</b>	<p>Sorry, What do you want? Your question was interrupted. Sorry.</p>
<b>Mr. Vijay Pandey</b>	<p>Bifurcation between passenger vehicle ATV.</p>
<b>Mr. Gursharan Singh</b>	<p>Oh yes, I think that annual report, given annual reports, because quarterly it becomes too cumbersome for us to announce, but annual reports we always give.</p>
<b>Mr. Vijay Pandey</b>	<p>Okay. Thank you. Thank you.</p>
<b>Ms. Neha Bahal</b>	<p>Keeping in view the time limit, we would request all of you to please limit the number of questions to two. Yes, I would now request Mr. Yogansh. Mr. Yogansh, can you hear us?</p>
<b>Mr. Yogansh</b>	<p>Hello. Am I audible?</p>
<b>Mr. Jitender Jain</b>	<p>Yes</p>
<b>Mr. Yogansh</b>	<p>Yeah, perfect. Thank you so much for the opportunity. First of all, congratulations to the entire RACL team on winning these new orders.</p>

	And it's always a pleasure coming and joining your call and listening to your commentary. There's so much to learn from the team. Sir, coming to my two quick questions, the new business that we have one and two-Wheeler domestic business, the mass volume product, could you also share what would be the Capex outflow for this project?
<b>Mr. Prabh Mehar Singh</b>	Should I answer, Sir?
<b>Mr. Gursharan Singh</b>	So, since we got order only for two days back, so it will take some more time to calculate it.
<b>Mr. Prabh Mehar Singh</b>	But we can answer you in this way. There are two aspects to this. First is immediate start of production which will happen with the existing capacity we have since you know some of the projects which we have certain idle capacities. Then there is a ramp up phase within three months of SOP. For that there is a specific capital expenditure required for which we are deliberating, deciding and of course calculating and as and when if there are any additional funds which need to be deployed or raised that will follow with the conventional procedure how we use.
<b>Mr. Yogansh</b>	Got it. So Prabh, just clarifying on that part because so far, our business has always been more value driven and less volume driven and our plant and our setup has always been structured accordingly. While this is a mass volume product and hence we thought maybe going forward you'll need a bigger size capex. If is that the right?
<b>Mr. Prabh Mehar Singh</b>	<p>Now as I said, so this is cherry on the cake that we can start using our immediate capacity. Since we are not in motorcycle gears from now from last 20 years, we are giving same products to all customers, so we will use existing capacities which we have, as you know, we are operating at a lower utilization. That is the reason turnovers are like that and we can use that immediately.</p> <p>So, no Capex required immediately to start. But yes, this is a high volume. We have never done such a high volume. There definitely Capex will be required, but the quantum we are not able to share with you as of today.</p>
<b>Mr. Yogansh</b>	Fair enough, Sir. So secondly on the various projects that we have announced in past like Project Titan, Venus, if you could broadly highlight where are we in terms of the Capex cycle of those and specifically on the Project Venus like you were mentioning that this is a very interesting project that we are doing for the steering component. I believe this is for the US pickup truck OEM.
<b>Mr. Prabh Mehar Singh</b>	No, that is not Venus. That is something else. But yes, steering project is for ZF, but go on.
<b>Mr. Yogansh</b>	Okay. So, I think in one of our past presentations or on goals, we had mentioned that Project Venus prototype had to start from quarter to FY26. So, what is the status of that?

<b>Mr. Gursharan Singh</b>	<p>No. So you're confusing two things. Venus is a project which goes to BMW cars. That prototyping is very much ongoing and I think the first participant asked one is the SOP and Sir explained SOP is next year, both platforms.</p> <p>The second part on the ZF project prototyping has been done, submitted parts have gone to our customer. The validations are going on. The start of production of that project is much later, it is in 27 or 28. So for that we have good 1.5 year because it's a bigger cycle, we are Tier 3 in this, so it is a longer validation cycle, so it will take its own time for commercializing.</p>
<b>Mr. Yogansh</b>	Okay and so the ones, the projects which we are supposed to go live in 26, where are we in terms of the Capex cycle?
<b>Mr. Jitender Jain</b>	That will finish in this year.
<b>Mr. Yogansh</b>	Got it, Sir. Got it. Thank you and all the which I'll get back in the queue.
<b>Ms. Neha Bahal</b>	Hello, thank you. I would now request Nayan Agility advisors to unmute themselves and ask their question.
<b>Mr. Nayan Agility Advisors</b>	I hope I am audible. So, I just had a question regarding the inventory. As we've seen there was a lot of inventory build-up for KTM. So, in the last con call you said that the inventory will start reducing. So, what is the status on that?
<b>Mr. Gursharan Singh</b>	I'll answer you. First of all, the inventory has been already started liquidating because since they have already started production, they have given us a complete form plan and in fact whatever is the old inventory, this all will be picked up during next few months or maybe latest by end of this financial year and in fact we have already started fresh production also. So that way we are all new.
<b>Mr. Nayan Agility Advisors</b>	Let's see. Okay and Sir, 25% EBITDA margins, are these sustainable or these are just one off for this quarter?
<b>Ms. Gursharan Singh</b>	You know, nothing really stationary is one, but one should always aspire for keeping the highest profitability. But you know, in all our con calls, we always maintain that we will always try to maintain our little segment in a manner that it will always be a high beta margins crystal, but you know, digital fluctuations people like Tariffs, being announced by Donald Trump every day, every day in me. So really great. Nothing is stationary. So ours are anything between 20 or 25% is always our benchmark.
<b>Mr. Nayan Agility Advisors</b>	All right, Sir, if I could just squeeze another question. The project Crystal was for an American OEM and after the 50% tire ups on auto ancillary product. So, will there be a delay in that project and what will be the update on that?
<b>Mr. Gursharan Singh</b>	Obviously, no. Everything is going out on track, you know, many times the statics all are not actually business announcements, they are actually political announcements. So, nobody knows which way the things will

	<p>settle down in the coming few months. But you know, industries are the business houses, are those big ODMs. We'll never fine tune their policies on such a scenario. They will always have a long-term framework. So, there's nothing stopping us for the feature restrict development. So, everything is going as for time.</p>
<b>Mr. Nayan Agility Advisors</b>	<p>All right. Okay. Thank you, Sir. All the best for the coming quarters.</p>
<b>Mr. Jitender Jain</b>	<p>Yeah. Thank you. Now, Mr. Ramanjit Singh. You can ask your question.</p>
<b>Mr. Ramanjit Singh</b>	<p>Yeah. Hi. Thanks for the opportunity and thanks for that elaborative presentation. If I could just ask, apologies, it's a very broad question, but in terms of, you know, when a layman like me looks at the emerging landscape of automobiles. It seems to be in a flux because you know, we have ICE, we have hybrid EVs and especially I see a lot of OEMs in Europe, you know, facing a transition channel challenge on, you know, which way they would move next. So as a company which is very much into innovation, you know what is your guiding star for which technology to focus on? Like when you sit down and think for next four or five years, how do you define the path ahead given that you know you are involved a lot in developing technology which is futuristic? Thanks.</p>
<b>Mr. Gursharan Singh</b>	<p>Yeah, I will answer you to the second. You know, if you really see our broad business profile, it is very well diversified by into passenger cars, into commercial vehicles, into motorcycles and into off-road vehicles. Now if you really see a transition of all these segments from ice or hybrid mobility to dual EV mobility. Highest risk is at motorcycles of sub 100CC or 150CC products. That is the highest probability of transition or I'd say the fastest probability of transition and 2nd is the passenger cars. So as a company strategy, I will say we are focused very clearly that in motorcycles we will always insist for or strategize for premium segment.</p> <p>When we say premium segment, anything about 253 hundred CC motor bikes and this is very clear that the current level of technology of electric vehicles or the EV technology, this high premium segment motorcycles, we do not foresee any immediate changeable possibility because many companies try and they found that it doesn't sell.</p> <p>So then eventually they stopped focusing on to this. So that way we always have a very safe strategy in passenger cars. You all know that we started our passenger car entry only 4-5 years back and incidentally, these five years were the area where the transition discussion started between fuel to EV. So as Prabh already explained you in that one page of slide, all</p>



	<p>our passenger car business is either EV or by fuel agnostic. We are not making any investments or we are not planning anything into fair, pure ice or pure hybrid platform. Either they are vehicle agnostic, sorry the fuel agnostic, anything is whether high or hybrid or EV, our parts will remain.</p> <p>Second, we are spending efforts on to the EV technology because we also do not want to be caught off guard. So that's the reason this BMW project, this Venus and Titan, which we always code name them, they are for a futuristic electric vehicle but again say even in EV we are not into normal EV, we are into again sports functions or high end premium segments for EVs and as far as agriculture machinery or the off road vehicles or commercial vehicles, we do not foresee any transition like in AV explained to you that EV or off-road vehicles or snowmobiles.</p> <p>You can very well understand that in snowmobiles when a fellow has to use the snowmobile on a snow patch area where he will get the electricity on a mountain having with snow. Same thing is with the sea scooters.</p>
<b>Mr. Ramanjit Singh</b>	Okay.
<b>Mr. Gursharan Singh</b>	<p>In oceans you can't really drive electric vehicle. So that way we do not foresee all such transition. So our strategy is very clear that the impact of this transition either we have strategy is very clearly or our product portfolio as such where we do not foresee any changeover or any major changeover, some miniscule error there will always happen and as you know 3 Wheelers was also in fact I forgot 3 Wheelers is also one of the biggest transition so that strategically, we have already reduced our dependence of three Wheeler business. 7-8 years back, I think we were 27% and now I think we are 3%.</p> <p>So this is how we have already derived ourselves from such transitions. I hope I have been able to satisfy your question.</p>
<b>Mr. Prabh Mehar Singh</b>	<p>And just to add to Mr. Singh, see, eventually when you are an innovative company, so we don't define ourselves to just a platform like Sir said most of these technologies even if they're in EV, the product or the technology base we have can make parts for even an aerospace product for an aircraft as well. The biggest asset is our people, the knowledge about the systems, the procedures and the mindset. Once you have that mindset. It takes one year to add technology, but 10 years to have that mindset to run that technology. So that is our biggest asset which does not come on paper anywhere that in last five to eight years our we have developed a team of so strong engineers and people who can handle any kind of expectation,</p>

	<p>be aircraft worthy wherein there are 0 failures or even a three-Wheeler where the competition is very high.</p> <p>We are still if still having four-person business in three-Wheeler, it means we are competitive, it means we are still able to operate at that pricing which is profitable for customer and also and similarly we are able to develop technologies which are very futuristic. So, the biggest earning of the next five years of the company is taking care of this mindset, which can do wonders if given in the right direction.</p>
<b>Mr. Ramanjit Singh</b>	<p>OK, thanks. Thanks for the input. So, you know you already added it Prabh in your response. So is it good to understand that you know some part of I know your hands are full, but some part of your mind space, thought space also goes to Non-automobile industry given that basically you are a precision manufacturing.</p>
<b>Mr. Gursharan Singh</b>	<p>So BHEL, you already saw the roadmap. So again, we start from the top. So, if we go into the non-automotive, so we pitch all for you know BHEL is one of the Navratna PSU's of India and I think they are #2 anyone in Navratra. They're the first in the Indian.</p>
<b>Mr. Prabh Mehar Singh</b>	<p>No, BHEL mutually still, I mean one which we can't disclose that you know the meeting we had last week. So of course, we are doing a lot in industrial applications and as I said, we are very aspiring as an organization. We are thinking today because still thousand we are comfortable. So how does that happen is having a vision which can take us there.</p>
<b>Mr. Ramanjit Singh</b>	<p>OK. Thanks a lot. Thanks a lot for your answers and best of luck.</p>
<b>Ms. Neha bahal</b>	<p>Thank you. Thank you. Next, Mr. Piyush Jain.</p>
<b>Mr. Piyush Jain</b>	<p>Yeah, Thank you. It's always a delight to attend the RACL call. Thank you, Sir. Thank you, Prabh. Thank you. From my first day of call attending today, I think I always learned something about the cars and bikes and gears and all and it. Just mesmerize by the size of RACL companies doing so much of good work. Kudos to you guys. I have one or two small question if you have because I joined later if you have given any guidance with respect to top line or something grows for one year, two years, three years just if you can repeat if you want to give any guidance something and second thing with respect to how much capex we are planning to do in next two years and we have raised some preferential allotment money also recently and what we will use for those money for reduction of debt or capex? What is the debt positioning to be after two years down the line?</p>
<b>Mr. Jitender Jain</b>	<p>So, yes. So, on the guidance for this financial year, we have already disclosed in our last two last board meeting, we had already disclosed the budgeted turnover for this year.</p>

	<p>So we are still abiding by the same and we are targeting the same budget for this financial year. That was the your first question.</p> <p>I'll answer your third question first, the money which has been raised through preferential allotment and all the entire money apart from after meeting all the issue expenses and all have been utilized to predominantly to reduce the long-term debt and some amount to reduce the short-term debt. But the entire money has been utilized to reduce the debt.</p> <p>As of now and on the Capex part for this financial year, the fresh Capex which we had already announced last time, the fresh Capex for this financial year as of now is close to around 50 crores and the corresponding the new debt which will come will be 75%. So, these all figures are already disclosed debt.</p>
<b>Mr. Piyush Jain</b>	<p>Okay and just one thing, congratulations for the getting the process approval from BHEL and all. So just as a broad what type of size of this industrial business can become because right now purely we have a predominated auto automobile business only.</p> <p>Down the line, let's say 2-3 years, maybe a bail, maybe some other company which might also be getting panel. So what type of size we can see it would be around 15-20% of the top line this.</p>
<b>Mr. Gursharan Singh</b>	<p>Yeah, yeah. So, as I already told you, BHEL is one of one of the third which we already got the approvals that we shared. Likewise, we are talking to many, many big conglomerates from USA, they are not actually USA, they are the global companies.</p> <p>In the USA they have done the US, Europe, Germany, England, Italy so well. So, we are talking to them. So many such avenues, you know, industrial segment or the construction segment has a huge plethora of business opportunities and this is the segment which we have studied thinking on this and you know strategy always remains like this.</p> <p>First, we incubate ourselves like I'll just give you an example. This is some electricals. It's not that we got vendor resistance, we just went there and they gave us. We worked with them for the last two years. Well, I think two or three different projects through tendering route. Now they awarded us those businesses and their top man was saying, Kavish was saying we have never got such good quality in first go from any of our supplier. So you know always we incubate because if we enter into the industrial sector, first of all we picked up some specimen by production line with all of them and we understood the thought process, the thinking process of the infrastructure segment or the industrial. Now and when we did the best, now same we will try to grow it up. So now only time will tell how much growth we can achieve through this. But as automotive segment is always there, so this industrial segment we are also thinking both the segments are totally different. Automotive segment is a</p>

	<p>mass volume, high volume and by a consistent segment. Industrial segments or such construction segments, they are generally not very high volumes, not any huge year on year growth but having good traffic models, so we have to have a balance under this.</p> <p>It's not that we are going to industrial, so then we will reduce our focus on automotive or this even when you say automotive or non-automotive, even if you now see.</p> <p>In automotive, normally people consider passenger cars and two Wheelers as automotive, off road vehicles, agriculture. They are even now non-automotive.</p>
<b>Mr. Prabh Mehar Singh</b>	Yes, I was about to say that even today we have 40% business which is non-automotive. So, this conception that we are 100% automotive is not correct.
<b>Mr. Gursharan Singh</b>	Yeah, in fact, all the Indian calculations, even commercial trucks, they don't consider them as automotive. They consider them as an infrastructure or the tracking is not considered auto body actually is considered only passenger vehicle than water cycle.
<b>Mr. Piyush Jain</b>	Oh, no. That is not my question. Sure, sure. My question was little different actually I wanted to check any industrial business which we will get in future. Do we need to do a separate Capex for that or our existing facility will support it?
<b>Mr. Gursharan Singh</b>	<p>Okay. It's a little complicated for us to answer because until we get the business, we can't really know that whether we use as extinct technology or we have to put those technologies. It depends you know when you start hunting one new business, so you do not know you'll get that business. Once the business matures, we have to really see that what kind of business it will be. Although our focus will always be that first we should be able to utilize our existing infrastructure, but if business is promising, if business is good, so and then if Capex is required, definitely we'll love to do the Capex because one thing is very clear irrespective whether it's the automotive, non-automotive, industrial, non-industrial. We will always work with the top of the line businesses where there is no risk of investment. You know what happens? Making investments is not a bad thing. Making risky investments is a bad thing. Well, many times you invest on some risky businesses which do not have a clear visibility or you can't trust them 100%. So that is absolutely clear in respective. Yeah, sorry.</p>
<b>Mr. Piyush Jain</b>	Sir, sorry to interrupt. Actually, I was coming from your quotes early because in the past also you have said we do Capex only when we have a visibility of orders in hand or orders in something. So that is what my question is to understand like this government Organization BHEL and

	all etc. How you will plan this? You will do Capex first or you will get order then you will do Capex to the fresh facility or Capex needs to be done or it's the old structure infrastructure can help. Just wanted to get some idea.
<b>Mr. Gursharan Singh</b>	Yeah. First of all, I compliment your good memory that you keep my words or our forecast in your mind. Yeah, so.
<b>Mr. Prabh Mehar Singh</b>	No memory. It is not a memory. People document whatever we say. So, it is more of a history.
<b>Mr. Piyush Jain</b>	No, it's not about documenting. No, I will just interrupt Sir, I am an investor in RACL and I don't document anything in RACL. I am an investor in RACL for about five years. In last five years and I'm telling you I don't need to go quarterly result here and there something. I just look forward to listen to you guys in quarterly earnings call. That's it. I'm investor in RACL from last five years and I don't document anything related to RACL. That's a compliment to the team.
<b>Mr. Gursharan Singh</b>	Great. We are really glad to have such long-term investors in our government. We are really very glad to have such investors who always work with us as a long-term trust builder on us. But I'll say since you raised this question, I'll again answer whatever I said few years back today also mean to be the same. We will not make any investment. I told you very clearly that it's not that we first invest and then start hunting. That's what I'm saying when business will come our as I told you today and our prime interest will be that our existing capacity first of all should be able to be utilized. But you also know in that it's not that we are any unused capacity which is totally wrong because we never invest until there is a business. Okay, so even in the infrastructure sector, our prime interest will be it should revolve around our existing investment. What if any new investments are happening and if there are big? Why else? Why not? We'll make investments. So, bankers and investors like you are always there to support us in the spend dates. But on a very clear note, we never make any large investments in anticipation. Okay, we are now anting into infrastructure or industrial segment. So we should invest 10 crores or 20 crores or 100 crores or 1000 crores preparing for this segment. No, we will first hunt for the sales. We get the clarity only then.
<b>Mr. Piyush Jain</b>	Yes, Perfect. Just wanted to know that is this still continuing the same or we are changing anything.
<b>Mr. Gursharan Singh</b>	No, you know, it is either your money or investor's money or banker's money. I'm just a custodian. So, we'll always invest judicious, in case of preferential investment, even we got the investment from the stock market or from the investors, it's not that we'll change our investment strategy. Investment strategy will always be very judiciously. Thank you.
<b>Mr. Piyush Jain</b>	Thank You.
<b>Mr. Gursharan Singh</b>	Thank you once again for being out long term invested.
<b>Ms. Neha Bahal</b>	Yes, Next is Mr. Tej Patel.

<b>Mr. Tej Patel</b>	Yeah, am I audible?
<b>Mr. Jitender Jain</b>	Yes, please go ahead.
<b>Mr. Tej Patel</b>	<p>Yeah, yeah. Thank you so much for the opportunity. I will just quickly ask my question. So, we are planning to you know touch about 1000 crores of revenue by FY29 and you already said here we are planning beyond 1000 crores. I just wanted to try and get your view on, you know from where are we expecting this growth to come from? You know, will domestic market be a major focus area for us? You know, are we ready to take up let's say more volume-based order rather than value-based order? I just trying to, you know, tell you from why I'm asking this? Because if I look at your customers today, you know they are all catered to the premium categories of the respective vehicle category which itself is growing at let's say about the single digit volume growth, right.</p> <p>Even if I look at their numbers for let's say the last two quarters in the commentary, Europe overall has been slow and the domestic mix of course is increasing for us also. So, I'm just trying to understand your view, you know where, from which segment, from which category of customers, from which product category do we do we expect to ramp up fastly and achieve the 1000 crores growth. So just wanted to understand your mindset and one broader if it do we anticipate just wanted to get to your point of view given the current geopolitical scenario and the tariff scenario do you see the export getting uh let's say the sustainable growth toward export getting been impended because of the situation and do you see the yourself de risking it? What are your strategies? Just wanted to get your views on it. Thank you.</p>
<b>Mr. Gursharan Singh</b>	<p>Yeah. So first of all, I'll answer your first part of the question. In all our business whether it's 500 crores or 1000 crores or 50 crores or 5000 crores, we will always keep focus on value-based business. Of course volume will bring only the top line, but bottom line is very important for us. So, we'll not really hunt for business. Okay, whatever is the cost here, you just get it. So, we'll always keep focus on value business and our focus is very clear that we always create our preimmunises.</p> <p>Okay, we are not into run-of-the-mill business. Now to answer your second question from where the volume growth will come. If you are really seeing our presentation today, we already told you that in 2027-28 we are adding a big business into this electric power steering which I've explained you for a pickup truck platform. You know the biggest good thing in that project is that is actually currently running a platform pickup truck in the US. So, it's not that's a new vehicle. The customer is already producing two hundred 250,000 pickup trucks per year. Only thing is they are changing from hydraulic steering to electric steering. So that business will not have any ramp up that will be sudden increase of business and I</p>

	don't have the exact numbers handy, but probably a few have some indicative number, but I think it is pretty high revenue per year.
<b>Mr. Prabh Mehar Singh</b>	Okay, for which revenue we can't disclose, but the volume is around 200,000.
<b>Mr. Gursharan Singh</b>	<p>Pick up. Yeah, it's a pretty high volume. We have only told almost, yeah, almost told 200,000. So that is the biggest revenue generator. Second is Europe.</p> <p>You say that Europe is declining and Europe is consistent stagnant, but I will tell you what we see in this media's Europe sees only one of the media generally sees European economic numbers, but you know automotive platforms, whether they are motorcycles or pass cars.</p> <p>Europe doesn't produce only for Europe. Europe produces for whole of world. You know, whether South America is Africa or USA, OK in Asia, I will not say that Europe has much exports from Europe to Asian countries like India or like China or Japan but the rest of the world, basically the American continent, North America, South America, Europe is a big player. Africa, you know, Africa doesn't have any carbon vaccine facility excepting maybe one facility in South Africa. Otherwise whole of Africa, there is no facility.</p> <p>So, Europe is a feeder to the entire world. So automotive, I'm not saying that they're growing 10% per year, but they're not also declining like this. But you know there are some transitions are happening today. All stuff is also affecting it. Coming to motorcycle business, European motorcycle business is a pretty stable business, but you also see that we also saw these headwinds or we foresee these headwinds and we already captured business from India's or not India's. I'll say it's the world's largest premium motorcycle manufacturer. So, you can guess who are the customers. So, we already took the top of the line business. So, we have ended our preimmunises. We have got a high-volume business, so eventually it will add to our volume generation or the revenue generation in a big way.</p> <p>Likewise, we have many new discussions because as Param told you that up to 1000 crores visibility is already there and then we have already said that by 28-29 kind of financial years we have to do 1000 crores. Now we have started thinking beyond 28-29.</p> <p>So, you also understand that we still have five years to work. So, we have started our roadmap and there are many, many new platforms are coming because this tariff and all such stuff, whatever is happening across United States. Believe me, as an industrialist, as an entrepreneur or as a businessman, I'll say I always see a silver lining in this. I always see half glass full. India will never be a loser out of this. India will emerge a winner and the way our government has taken a tough stand. I really appreciate this kind of gunmanship I personally feel. Whenever there is a conflict and conflict are suddenly jacked up, it is very clear that the settlement is in the horizon. So somewhere this tariffs thing will settle down.</p>
<b>Mr. Prabh Mehar Singh</b>	On that tariff, I will also share that experience we had last week. So, we were negotiating some business. I will not name the customer. So how the

	<p>world is evolving. So, the price is now being discussed as price without tariff and price after tariff. So they're actually putting this into the consideration and the customers was, it was a deep American company and we said our terms are clear. Custom duty clearance is in your scope. Our landing price is this you pick from our gate then what needs to be done, you can take care and they were also flexible. They said fine. We can of course put in this as a margin.</p> <p>For example, if we quoted 100, everything is subject to negotiation. So, let's assume his expectation was 80. So, we said, yeah, so this 20 can be our contribution towards tariff. So, you know that ways people are waking up to this reality and it will be short lived and companies cannot have strategies for long term with short term problems.</p>
<b>Mr. Gursharan Singh</b>	<p>Exactly and I'll also add one thing, you know, imagine because sometimes, as I already told you, the business friends, business houses or big industries will never, never make strategy on these political statements. They put 50% or 25% Tariff on India and next morning we saw a Twitter statement by Donald Trump. Oh, billions of dollars have started coming into the United States. Now it's a public platform. I should not be really speaking like this, but I personally fail to understand. How come by increasing the driving tariff the dollars, billions of dollars are started failing the USA? Where it's very clear tariff is being paid by the customer, not by the supplier. So, it's very clear these all are just statements to. Saddles on other issues which are more underlying. So, I don't feel that this tariff thing is going to have any long-term impact on the business strategy within USA and India. Believe me, USA and India are long term partners and this partnership continue to go and let's not really get excessively worried and yes, if it really something will be kind of happen. The whole of Indian industry will be together and you know, India is a big market, so you should understand no country can ignore us.</p>
<b>Mr. Tej Patel</b>	<p>Great, great. Thank you so much for the detailed answer, Sir. So, I'll just club two of my questions. I know you have said that we are probably, you know, doing Capex of about 100 and 150 crores in the next two years. If possible, could you break it down how much in this financial year and how much in the next financial year and is my understanding? Correct. The incremental growth about 25-30% which we are projecting this year is expected to come from the new projects coming live in the second-half. Is my understanding correct?</p>
<b>Mr. Gursharan Singh</b>	<p>So, as I've told you that we have finalized this year Capex till now. So this year Capex as of now is 50 crores. The figures of Capex which we had disclosed earlier was over a period of three years. So the next year Capex and next to next year Capex have still not been finalized, but out of that total Capex which we have declared this year, we'll be doing a Capex of 50 crores and the growth, so growth part you want. So I think we already</p>



	explained growth is coming around interesting with those two nominations. We already got January 26th, so the also be starting and for that we are not making any capacity. We already you know let us be very clear we had some idle capacity for KTM Yes. So, we are now going to do it and then when KTM grows, yes. So now we are flexible.
<b>Mr. Tej Patel</b>	Got it, Sir, now. Perfect. Got it. Thank you.
<b>Mr. Prabh Mehar Singh</b>	Thank you. Thank you. I think now we'll finish now and maybe another two. Yes Mr. Preet Pitani.
<b>Mr. Preet Pitani</b>	Thank you for the opportunity. Am I audible?
<b>Mr. Prabh Mehar Singh</b>	Can you be a little louder, please?
<b>Mr. Preet Pitani</b>	<p>Yeah, I'm audible now.</p> <p>So, my first question would be line on the tariff cost. So, if you can quantify the amount of tariff, tariff cost which we have in cotton one and as we can see that the export to domestic fleet is 60 to 40 as compared to earlier guidance given up for FY26 for 70 to 30. So, is there any delay from our customer? I understand that there will be no long-term impact because of tariff, but any short-term headwind we are seeing because of this tariff.</p>
<b>Mr. Prabh Mehar Singh</b>	I think we already answered that in the last question.
<b>Mr. Gursharan Singh</b>	<p>We already do earlier tariffs. We are not having any tariffs in our costing. Our terms are always at the port only, so no direct impact on our costing and businesses, you know the 70-30 or 60-40, whatever we are discussing. Our own focus is to now focus more on increase our focus on domestic market. So that is the, you know, it's a kind of mitigation of all such volatility where you see that on one side you all know KTM was down for almost 7-8 months last year. There was a lot of volatility in export business, but we were still able to match our 23-24 performance rather we had a notional growth of 1%. So that really shows companies really fit in maintaining our top lines and bottom lines.</p> <p>In this factory I sell in India or I sell in Europe or in Japan or Pakistan. It doesn't mean end of the day we must actually get revenues. So, this 60-40, 70-30 whatever is there, you know nothing can be stationary. It is always range bound. So, I'll say let it be 2/3 export and 1/3 domestic.</p> <p>It can be 60%, it can be 75% to 65%, it can be 70%. So, some variations will always but primarily will remain export focused company. But there's one more thing. We already explained in the previous interactions many businesses which were actually exports business. Now they are also converting into domestic business. Well, you know Kubota has acquired</p>

	<p>escorts.</p> <p>So now it has become an Escorts Kubota. So now parts are still going from us, but now an Escorts Kubota does the consolidation. So eventually that business has shifted from export category to domestic category.</p> <p>So, when it has come 60-30, 60-40 doesn't mean that our export business has gone down. It is a kind of say that the route change.</p> <p>Initially we were exporting directly, now it is we are giving to the aggregator's same way as our summit for the Dalian business. Until last year we were doing the entire business to Europe. Now somebody has a factory in India, they say we'll do the consolidation.</p> <p>That also has a little impact. Some businesses are being restructured from purely export business to domestic business. So, you know it gives us an advantage. So, our receivables also get improved and our continuity business, it's always there.</p>
<b>Mr. Prabh Mehar Singh</b>	<p>And just to add, I think as a concluding, most of the businesses are also shifting because of the low cost, but it is still an export business.</p> <p>So, for example, we make motorcycle parts for Piaggio, for let's say Norton or TV or even BMW is making bikes in India. They're actually selling more in export market than in domestic. If they're making 170 are exported 30 are only for India because Indian market is still not ready for that pricing or that preimmunises. So, in that like ZF Rane is also a domestic business, my payment will come in 40 days.</p> <p>But it is an export business, it is for American market. So that way our strategy is still export centric because end customer is now making in India maybe selling only abroad. So even if we are exporting to Europe or we are making in India, the application of the product is across the world. So that also needs to be always considered that domestic business because I think the question is coming domestic means maybe less premium and then they want to factor in their Excel sheets maybe. No, that's not the point.</p> <p>Point is business will always be of that same margin, but actually it will be better because your payment will come in 40-50 days, but the premiumness, the quality consciousness, the application will still remain global in terms of how it is being sold.</p>
<b>Mr. Gursharan Singh</b>	<p>That's very clear. Same with the Aprilia. Aprilia has produced last year, I think 9000 motorcycles in India and I don't remember that number, but I really remember they sold around 1000 motorcycles only in India. That's</p>

	all about export. So technically it is still an export. I'm not exporting, somebody else is exporting
<b>Mr. Prabh Mehar Singh</b>	Yes, Okay. I think it is already four. We can take one last question from Dhiraj and we can end it. So, I'm unmuting.
<b>Mr. Preet Pitani</b>	Oh, sorry, Sir, my one more question was there if I can.
<b>Mr. Prabh Mehar Singh</b>	Sir, you can you can come back in the line and then we can answer all your questions or maybe you can write it to us.
<b>Mr. Dheeraj</b>	Hi, Prabh. Thanks a lot for the opportunity. I'll just in interest of time, I'll just ask my question quickly, given that we are only focusing on low volume, high margin products. That restricts our, I mean market opportunity in a way. So how easy or hard is it for us to get entry into aerospace for defence as an opportunity because end of the day that is the next ancillary opportunity I think we will need to enter to really, you know, enter into the like a for acquiring a bigger market right in order to grow from 1000 to say like northwards of like 1500 whatever, right. So, what is the view there? What is the thought process?
<b>Mr. Prabh Mehar Singh</b>	<p>See, I think what I explained early, it is the mindset which is required for aerospace, not the technology or the plant and machinery. That mindset we are building in last 10 years is preparing us for aerospace. Aerospace is no rocket science. It still operates within the same parameters. Only thing what changes is the traceability, the documentation and the third is it has to be a 0 PPM. Your products cannot fail. That is the only precondition and the gestation periods are very high. It is a learning curve. Every organization goes through that.</p> <p>And aerospace will happen at its own space and at the right time because right now we are very focused on generating this growth which we have now brought to this level. So next three to five years are the growth times wherein we want to build in a good fundamental base. And then this is a journey beyond thousand, maybe inorganic, maybe how we can use our existing know how by being that supplier who can, you know, create its presence. Because we have worked in aerospace in the past, we have certifications.</p> <p>We have worked with them, we have worked in work with many other Indian, you know in that ecosystem so that we understand our heat treatment lab is actually Aero grade certified. They don't do it. So, certifications wise it is not difficult and you know, the kind of these electric cars are being made, they're actually aero grid technology in terms of that requirements. So, we're slowly ramping up to that mindset is very important and I don't think it is difficult to achieve that.</p>

<b>Mr. Dheeraj</b>	No, understood. Just a small doubt if we are saying that our power steering is actually agnostic to ice and hybrid and electric, why do we term it as electric powering power steering?
<b>Mr. Prabh Mehar Singh</b>	<p>It's in that the power steering is up two times. One is hydraulic assisted, one is electric assisted.</p> <p>When you say electric power steering and when the steering system works on electricity, there is no hydraulics. Yeah, so is it technology or the steering.</p>
<b>Mr. Dheeraj</b>	But we have both, is it?
<b>Mr. Prabh Mehar Singh</b>	<p>It's not for the EV. It can be, you know, even in India there are many cars with which are having electric power steering. So, because electric power steer because technically when we say power steering, generally it is a there is a hydraulic pump.</p> <p>It is driven by the engine fan belt or the engine timing system and but in electric power steering there is no hydraulic, it's only it runs through battery or through the electric being.</p>
<b>Mr. Prabh Mehar Singh</b>	Basically, there is a motor, there is an ECU and then the gearbox.
<b>Mr. Dheeraj</b>	No, no, it's very clear, but it can be used in ice also is what you're saying, right? Electric power steering can also be used.
<b>Mr. Prabh Mehar Singh</b>	<p>But, it is for ICE only. This project is for ICE only this platform. So see I'll clarify. Electric steering system is very much predominant today in past cars of a smaller engine. Let's assume maybe a Kia, Seltos or a BMW will have it.</p> <p>We are talking about a pickup truck platform where electric steering systems right now are not predominantly there. So, this is again a new product which is being brought in all put together for this segment. I don't know if you understand pickup trucks. These pickup trucks are actually vehicles, but they're huge. They are engine wise and load wise. So there having electric steering system means it needs a very big assembly. So that is something which not many companies are able to make it and this is for the first time this platform will have.</p>
<b>Mr. Dheeraj</b>	Got it. Thanks a lot for the answers. All the best.
<b>Mr. Gursharan Singh</b>	<p>Oh, thank you. We really always feel thrilled to interact with you guys, you it really gives us lots and lots of insight. So, it really shows that there is a lot of enthusiasm towards this Concall and we really look forward for your valued contribution and ask as much questions as possible so that it keeps us all of us on our toes and it really keeps us motivated and inspired to put up our efforts to perform continually in a more and better way.</p> <p>Have a good now rain free weather in Mumbai. Yes, I know most of people are from Mumbai. Thank you for joining this call.</p>

<b>Ms. Neha Bahal</b>	Thank you, everyone. On behalf of the management, I would like to sincerely thank all the participants for joining and engaging with us today. Your participation is greatly appreciated. I would also like to extend a special thanks to the management team for their thorough and patient responses to all the questions raised during the session. Thank you everyone.
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Notes:

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