Maruti Suzuki

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Operator: Ladies and gentlemen, good day and welcome to the Maruti Suzuki Q3 FY26 earnings conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star then zero on your touchtone phone. I now hand the conference over to Mr. Pranav. Thank you and over to you, sir.

Management: Thank you. Ladies and gentlemen, good afternoon once again. We welcome you all to the Q3 FY26 earnings call. May I introduce you to the management team from Maruti Suzuki. Today we have with us our Chief Investor Relations Officer, Mr. Rahul Bharti and CFO, Mr. Arnab Roy.

Before we begin, may I remind you of the safe harbor? We may be making some forward-looking statements that have to be understood in conjunction with the uncertainty and the risks that the company faces. I also like to inform you that the call is being recorded and the audio recording and the transcript will be available at our website. But please note that in case of any inadvertent error during this live audio call, the transcript will be provided with the corrected information.

The conference call will begin with a brief statement on the performance and outlook of the business by CRO and Chief Senior Executive Officer, Corporate Affairs, Mr. Rahul Bharti, after which we will be happy to receive your questions. I would now like to invite our CRO, Mr. Rahul Bharti. Over to you, sir.

Management: Thanks, Pranav. Good afternoon, ladies and gentlemen and thank you for joining us. We are happy that after a long time the growth in the passenger vehicle industry has bounced back after the government's historic GST reform. It is not common that the taxes are reduced by about 5-10% on items in a single stroke. Given the magnitude of this measure, it was expected to show some manifestation in terms of market growth.

The passenger vehicle industry which had experienced a decline of 0.4% in the first half of the financial year 2026, sprang to a whopping 20.5% growth in the third quarter as compared to Q3 last year. Maruti Suzuki benefited even more. Our sales volume growth in the domestic market bounced back to a robust 22% in the Q3 of FY26 compared to a decline of 5.8% in the first half of FY26.

The primary driver of our sales volume growth in quarter 3 compared to the same period last year has been the small car segment in the 18% GST bracket. Fortunately for Maruti Suzuki, the demand is robust across the whole spectrum. We had to work on Sundays and holidays to meet the demand. We logged our highest ever retail sales of over 683,000 units in quarter 3 of this year. With this, we ended quarter 3 with a very low network inventory of just about 3-4 days along with a healthy order book of around 175,000 vehicles.

Once again, I am happy to share that the Indian consumer has demonstrated her true strength. She is the one who is actually driving us. We are the ones to follow. At present, we are constrained by supplies. As a market leader, we have always mentioned that we have responsibility across all segments ranging from the compact mass segment vehicles to premium SUVs. You are aware that we have undertaken a series of SUV launches with the most recent launch being the Victorious.

I vividly remember that when we launched the Victorious, I asked my marketing colleague Mr. Patho about the product. He said, "Mr. Rahul, taste the product, it is the SUV that has got it all." When we look at the styling, the features, the infotainment, the theater-on-wheels experience, the level 2 ADAS, underbody CNG, and of course the looks – actually, the Victorious has got it all. No wonder that the Victorious got the Indian Car of the Year award when 19 prominent auto publications formed a jury and together voted for the best car in the country.

Now, we have a happy problem of meeting the market demand. I remember that on August 15, when the GST reform was announced, our top management immediately advised to accelerate our capacity expansion plans. So our second plant at the Kharkhoda facility is scheduled to be operational by April 2026. Soon after in Gujarat, the D line, which is the fourth line at our existing Gujarat facility, will also be commissioned. Each will have a capacity to produce about 250,000 vehicles annually. Additionally, we have also announced our plan to set up a second greenfield manufacturing facility in Gujarat. The GST reform has not only boosted consumption, but has also accelerated private capex.

Coming to exports, we continue to grow faster than the rest of the industry. In calendar year 2025, Maruti Suzuki commanded nearly 46% share in passenger vehicle exports from India. Until December 2025, we exported over 13,000 units of eVitara to 29 different countries for which we have a plan for about 100 countries plus.

Before we move to the financial results, since investors like some flavor of the business, may I share some major highlights for the company? Maruti Suzuki has set a new benchmark in the industry by achieving cumulative sales of 30 million units in the domestic market. This historic milestone has been attained within 42 years, reflecting the company's sustained leadership and deep customer trust. This was the second consecutive calendar year in which the company crossed an annual production volume of 2 million units, reflecting our strong focus on meeting customer demand across both domestic and export markets.

Our true SUV, the Jimny 5-door, has achieved a landmark milestone surpassing a cumulative export figure of 100,000 units from India. Jimny's strong off-road DNA, reliable performance, and uncompromising quality have earned admiration in over 100 countries. The eVitara, the company's first electric vehicle, secured a comprehensive five-star safety rating in Bharat NCAP, strengthening the company's five-star Bharat NCAP rated vehicle portfolio alongside the all-new Dzire, the Victorious, and the Invicto.

Further strengthening the company's robust network of 2,000 exclusive charging points across our sales and service network spanning across 1,100 cities, we have collaborated with 13 charge point operators to offer access to a vast charging infrastructure across the country. Aligned with Suzuki's global vision, we plan to introduce multiple EVs and to support this, our aim is to enable a network of over 100,000 charging points across India by 2030 along with a dealer and charge point operators.

For promoting inclusive mobility in mass segment cars, we introduced a very sweet step – the option of a swivel seat. The swivel seat in the WagonR is especially designed to offer greater convenience to senior citizens and persons with disabilities, bringing the joy of mobility to them. Drawing inspiration from Suzuki's corporate slogan "By your side," this initiative aligns with the

United Nations Sustainable Development Goal that aims to reduce inequality.

The company also celebrated a historic milestone of 3.5 million units of cumulative production across three generations of the iconic WagonR. This milestone marks the extraordinary journey of trust and emotional connect of the brand with millions of customers across India. Recently, the company inaugurated its 5,000th Arena service touchpoint and 1,500th parts and accessories distributor touchpoint in India, reflecting the company’s commitment to provide a hassle-free and delightful car ownership experience to customers across the country.

The Maruti Suzuki Smart Finance (MSSF), India's first digital car financing platform, has reached a significant milestone surpassing disbursal of 2.5 million car loans worth 170,000 crores or about 1,700 billion rupees since its inception in FY21.

Now coming to the financial results. During Q3 FY26, the company registered its highest ever quarterly net sales of about 475 billion rupees, up from about 368 billion rupees in the same period of the previous year. The net profit for the quarter stood at about 38 billion rupees compared to about 36.5 billion rupees in Q3 of the previous year. Net profit was impacted by a one-time provision of 5,939 million rupees on account of the new labor codes.

Before we delve into the explanation of results, I would like to inform that Suzuki Motor Gujarat (SMG) Private Limited, a wholly-owned subsidiary of Maruti Suzuki, amalgamated with MSIL starting December 1, 2025. The appointed date of the scheme of amalgamation is April 1, 2025. So the standalone financial statements have been restated with effect from April 1, 2025, and there is no impact on the consolidated financial results.

The following are the broad changes in the accounting of SMG cost heads on MSIL standalone financial results. First, prior to amalgamation, in the material cost head of MSIL standalone numbers, the cost of completely built units manufactured at SMG, excluding the depreciation expense, was getting accounted. The cost of CBU included component cost of vehicles manufactured at SMG, employee cost, and the overheads of SMG. These expenses were netted with other operating income such as income from scrap sales, etc. After amalgamation, now only the component cost of vehicles manufactured at the Gujarat facility will get accounted in the material cost head. All other items will move to their respective natural heads.

Prior to the amalgamation, the depreciation of the SMG facility was being accounted as lease rent under the other expense cost head of MSIL standalone numbers. After amalgamation, the depreciation will move to its natural head. Due to this regrouping, EBITDA will be adjusted upwards. At the EBIT level, there is no major change due to the amalgamation.

Now I will come to the financial performance in Q3 FY26. Since investors look for a sequential comparison, I will share those. On a sequential basis, the overall sales volume grew by 21.2% and the net sales grew by 18.4%. Sequentially, the operating profit margin, EBITDA, has reduced to 8.1% of net sales compared to 8.4% in Q2 FY26.

There were several unfavorable factors like adverse commodity prices of about 60 basis points, largely on account of PGM, aluminum, and copper. There was an adverse impact due to rare earth element supply issues of about 20 basis points. There was an unfavorable fixed cost incidence on account of inventory depletion of about 50 basis points, and unfavorable foreign exchange movement of about 15 basis points. Additionally, we had price reductions in a few models of about 70 basis points and a one-time provision on account of the new labor codes leading to higher employee cost of about 125 basis points.

These unfavorable factors were partially offset by favorable operating leverage of about 190 basis points, lower discounts, and favorable product mix of about 120 basis points.

Now I come to the highlights of the nine-month financial results. The company recorded its highest ever nine-month sales volume, net sales, and net profit in this period. The company sold a total of 1,746,504 units during the period compared to 1,629,639 units in the same period of the previous year. Sales in the domestic market stood at 1,435,945 units and exports at 310,559 units. The company registered net sales of 1,242 billion rupees in the nine-month period as compared to about 1,063 billion rupees in the same period of the previous year. The company made a net profit of about 108.5 billion rupees in the nine-month period as against 104.4 billion rupees in the nine-month period of FY25. With that, we are now ready to take your questions, feedback, and any other observations that you may have. Thank you.

Operator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their touchstone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking questions. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from Gunjan Prithyani from Bank of America. Please go ahead.

Gunjan Prithyani - Bank of America: Hi, thanks for taking my question. Just looking for a bit of clarification on the numbers that you shared on the margin there. Can you talk about the PGM impact? Is the 60 basis points that you called out something where we see further pressures? And what is it that we are looking to do in terms of mitigating these incremental cost headwinds that we're seeing? A bit more color on the commodity inflation would help. I also need a clarification on this rare earth thing – what is it actually? How significant is this impact and will this recur?

Management: We are seeing some kind of headwinds in commodities at the moment in platinum, palladium, rhodium, aluminum, and copper. Some of these are also being discussed across sectors, and some have to do with the AI memory chips as well. In terms of rare earth, we mentioned that instead of importing just the magnets, we were constrained to import larger aggregates or subassemblies, of which magnets were child parts. To that extent, there were higher imports along with some air freighting costs. Rare earth has a minor impact of about 20 basis points. The good part is that the Government of India has invited global manufacturers through a scheme to make rare earth magnets in India. So this won't be a long-term problem. Sooner or later, India will manufacture rare earth magnets.

Gunjan Prithyani - Bank of America: And how much more to go from a pressure standpoint? How significant is it in terms of the commodity cost? Is there more headwind to go going into quarter 4 as well?

Management: As of now, we have not taken a view on the future, but we can mention that the PGM content as a percentage of net sales in the car is about 2%. These are commodities which are in the public domain and very well researched. So your commodity analyst can also throw some light on that.

Gunjan Prithyani – Bank of America: My second question is on the demand outlook. Clearly, you sound very confident on at least the near-term demand given the pending order book and the Victorious launch. Now that it's been a couple of months post-GST, would you be able to share a little bit more color on how we look beyond quarter 4 going into FY27? What is the industry growth and how do we see Maruti performing relative to that? Any product action or anything you can share in terms of next year's growth outlook?

Management: In the immediate short term, of course, we are constrained by supply and we are struggling to meet demand as much as possible. We have a healthy order book and our share within the SUV segment is growing. All of that is positive. Having said that, the query remains in our mind about what the sustainable level of demand will be after the euphoria is over. I think in a few months from now, we will again do a careful review and assessment of what is a sustainable level of demand in the next year and the next few years. I'm sure quarter 3 would have involved some element of postponed demand and some preponed demand. So quarter 4 seems to be good, but we need to look beyond and we'll make an assessment in a few months from now. Temporarily, we had given out an initial figure of about 7% volume growth on a sustainable level, but we'll make a fresh assessment in about three months.

Gunjan Prithyani – Bank of America: Just housekeeping, if you can give the discounts and the retail volumes for quarter 3.

Management: As we mentioned, the discounts were at a much lower level. Discounts are a function of market strength, volume growth, market buoyancy, and competitive action. We gained by about 120 basis points if we talk about both discounts and mix put together. In terms of retail volume, we did about 684,000 units.

Gunjan Prithyani – Bank of America: Thank you so much.

Operator: Thank you. The next question is from Chandramouli Mitaya from Goldman Sachs. Please go ahead.

Chandramouli Mitaya – Goldman Sachs: Hi, good evening and thank you for taking my questions. My first question is around the amalgamated financials. It looks like the change is causing close to a 700 crore rupees quarterly increase in depreciation, and that number potentially comes out of the lease rental line which you mentioned possibly sits in other expenses. But having said that, the other expenses pre-amalgamation versus post-amalgamation is almost flat at close to a 3,700 crore rupees quarterly runway. I wanted to understand if there was a meaningful kickoff in other expenses this quarter, what drove that, and if there are any one-offs sitting in the other expenses number or if that is the steady state we should assume going forward.

Management: You are right on the classification part of depreciation and rent. Rahul touched upon it in the beginning. Overall at an EBIT level, there is nothing significant in terms of the impact. As we explained earlier, pre-amalgamation everything was accounted in the material cost rate. Now it has moved into the natural heads. So that is the change with an almost neutral level at EBIT. In terms of the other expenses, nothing is a one-off per se. It is a regular business expense, so there is nothing particular to call out. It's a combination of various small things.

Chandramouli Mitaya – Goldman Sachs: That's helpful. Second question is just around export volumes. Over the past 4-5 quarters, we've been doing a healthy clip of 25-30% plus volume growth. This quarter, the volume growth on exports was more of a low single-digit run rate year-over-year. I want to understand if there were any one-offs on the export volume. Related to that, is there any clarity on how you are thinking about South Africa as a market in light of news items around a potentially increase in duties in that market?

Management: Yes, there was a one-off in quarter 3. We missed a shipment for some very mundane procedural and logistical reasons. On South Africa, we've heard the news today, but it's only media coverage. We will try to understand what exactly is in the mind of the government and how it goes. Having said that, exports is always a mixed bag. There are always some countries which take prominence or which have changes happening. The top few countries always keep seeing changes. It's a very dynamic scenario. The best thing is to be broad-based across a wide portfolio of countries, and we have 100 plus of them. So we'll try to de-risk to the maximum possible, but we are still exposed to all kinds of global trade and tariff-related issues.

Chandramouli Mitaya – Goldman Sachs: That is helpful. Can you share the export revenue for the quarter?

Management: It's about 8,200 crores.

Chandramouli Mitaya – Goldman Sachs: Thank you very much and all the best.

Operator: Thank you. The next question is from Arvind Sharma from Siri Group. Please go ahead.

Arvind Sharma – Siri Group: Thank you for taking my question. If you could tell us the reason for this quarter-on-quarter decline in the average selling price despite the more apparent positive mix shift.

Management: I don't think it is net sales. Apart from the car models, we have other items also like parts or foreign dies and molds. It's not necessary that everything moves in the same percentage growth as others. So there is no reduction in ASP as such.

Arvind Sharma – Siri Group: The second question is on the Victorious versus Grand Vitara. Have you seen any shift from Grand Vitara to the Victorious, and could you throw some light on its impact on overall profitability?

Management: The Victorious is our latest model, so of course it should contribute to profits healthily. There's no doubt about it. If you're talking about cannibalization, we've been having these kinds of doubts for more than two decades now. The WagonR and the Zen, the Swift and the Ritz, or the Baleno and the Fronx, and now the Grand Vitara and the Victorious. The fact is that as a market leader, we have to distinguish customer profiles and we have to provide a model in every white space. Our pursuit is that the overall volume is at the maximum and all customers are serviced with different tastes, lifestyles, wants, and desires. We are not worried about it at all. The total volume is going up and our SUV market share is also going up.

Arvind Sharma – Siri Group: Thank you so much, sir. While you have elicited the one-off impact of labor code norms, what would be the recurring impact?

Management: There is no significant recurring impact. It's predominantly the past services cost which has been accounted for here.

Arvind Sharma – Siri Group: Thank you so much for answering the question.

Operator: Thank you. The next question is from Kapil Singh from Nomura. Please go ahead.

Kapil Singh – Nomura: Good afternoon, sir. My question is on the demand outlook. Could you share your outlook between the segments of hatchbacks, compact SUVs, and large SUVs where you are seeing a stronger demand pull as we look into the next year? How has the first-time buyer mix changed after the GST cut?

Management: We are seeing healthy demand all across. Small cars were earlier in a negative growth zone; they have come into a healthy positive territory. That's a big swing. Their swing is larger than that of bigger cars, which is a positive. We are seeing demand in SUVs as well. The wholesale numbers may be constrained more by what we are able to supply and which choices we are making across models. That may not show the true picture, but we see healthy demand all across.

Kapil Singh – Nomura: And the first-time buyer mix, have you seen any changes?

Management: Yes, we have seen a positive swing. We have observed a delta of about 7%. That's the increase in the first-time buyers' percentage, which is a very healthy sign. Anecdotally, we mentioned earlier that we are seeing a lot of helmets in our showroom, which means the two-wheeler owner is upgrading to small and compact cars.

Kapil Singh – Nomura: What is the absolute number now?

Management: The increase is 7% with respect to the benchmark.

Kapil Singh – Nomura: We used to say like around 40%. So should we assume it is around 47% now?

Management: Yes, it has gone up by 7% relative to that.

Kapil Singh – Nomura: The second question is on pricing. Normally we take a price hike at the start of the year; this time so far we haven't. What is the thought process here because we are looking at some commodity pressure going forward? We have also taken some additional price cuts in the mini segment. Is that a temporary or permanent strategy looking at the success in the first-time buyer mix?

Management: This is a historic GST reform and the momentum generated has gone from about negative 1-2% growth to about 20% plus growth. It is an opportunity when we should build momentum and add to the efforts. We have time ahead of us where we can recover cost pressures from the market. Temporarily, we would like to continue with the momentum. It's not ethical to have a price increase immediately after the government reduces taxes. Some manufacturers may be doing it, but we think we should make a decision in favor of the consumer.

Kapil Singh – Nomura: Great. Thank you so much and best wishes.

Operator: Next question is from Mumuksh Mandlesha from Anand Rathi Institutional Equities. Please go ahead.

Mumuksh Mandlesha – Anand Rathi Institutional Equities: Thank you for the opportunity. For the export market in CY26, do you have any outlook you want to share? How do you see the export market given that the Victorious model has also started exporting?

Management: On the Victorious, we sent out the first shipment of about 400-500 units from the Gujarat port. We also have domestic demand to service. Exports are doing well. We are on track to achieve the guidance we had given of about 400,000 units. For next year, we are in the process of deciding our volume target. By March, we should have a figure for next year's exports.

Mumuksh Mandlesha – Anand Rathi Institutional Equities: On the EV side, how have you seen the ramp-up globally? How is the acceptance of the model and from a 2,500 average currently, how do you see the ramp-up ahead?

Management: On the eVitara, untill the end of December, we had shipped out 13,000 units which had reached 28 out of the 100 countries. The UK is our top destination in terms of volumes. The chain is slightly long, so it is slightly premature to get retail-level feedback, but the momentum continues and we'll keep shipping out.

Mumuksh Mandlesha – Anand Rathi Institutional Equities: Possible to share the spares number this quarter and how it has moved sequentially?

Management: We have never announced spares as a distinct category.

Mumuksh Mandlesha – Anand Rathi Institutional Equities: Lastly, steel prices have recently moved up. Do you see an impact going ahead?

Management: The government had given a safeguard duty in some grades with price limits. The imports at Maruti do not qualify for that. However, it appears that the steel industry is using that opportunity to increase commodity prices. Though there was a clear message from the government that the steel industry should not use it to profiteer or raise prices, it appears there are some such pressures. We will engage with the steel industry and mention to them that the safeguard duty should not be misused to increase steel prices, but it appears there are some signals they want to increase prices.

Mumuksh Mandlesha – Anand Rathi Institutional Equities: Understood. Thank you so much for the opportunity.

Operator: The next question is from Rishi Vora from Kotak Securities. Please go ahead.

Rishi Vora – Kotak Securities: Thank you for the opportunity. A clarification on the SMG amalgamation. You said it was effective from April 1, but I'm also seeing previous years' third quarter numbers being restated. What is the reason for that?

Management: As per Ind AS, you have to restate the financials for the previous year. That is accounting standard compliance to make it comparable.

Rishi Vora – Kotak Securities: So that is also a like-for-like SMG amalgamated number. Regarding the 50 basis points of fixed cost incidence you talked about, should we expect that reversal to happen next quarter as we build up the inventory?

Management: It's a mathematical thing. Right now, we are at a three-day inventory, which is an all-time low. As and when it reverses, the mathematical impact of that will flow.

Rishi Vora – Kotak Securities: On the commodity side, do we hedge any of these commodities? What are the mitigation steps to offset some of this inflationary impact?

Management: The largest commodity is steel, which you cannot hedge. We do a quarterly negotiation and fix prices for the quarter. Market prices generally reflect in the next quarter in our purchasing. For others like PGM, aluminum, and copper, we take calibrated calls and study forecasts. If a trend does not last too long, we study whether to get into a hedge or whether the cost of hedging is too high to make it unproductive.

Management: If there is a predictable trend, then hedging becomes economical. If the trend is too spiky, which is the situation now, hedging doesn't work out as being economical. We do have calibrated hedges.

Rishi Vora – Kotak Securities: Thank you and all the best.

Operator: Next question is from Vinay Singh from Morgan Stanley. Please go ahead.

Vinay Singh – Morgan Stanley: Looking at the backlog and demand trends, how do you see the mix trending incrementally? Will it be a favorable tailwind to margins or is it more toward discounted products?

Management: Once demand momentum comes, the operating leverage is so good that you don't need to think of mix much. It is the momentum that is most valuable and we are most happy about. We will ensure that capacity is not lacking and we will supply as much as the demand asks for in the market. By April, our second plant at Kharkhoda should become operational, and a few months later the fourth line at our Gujarat facility should also become operational. We have two plants of 250,000 units each coming in very short time frames. All segments are doing well, which is a positive.

Vinay Singh – Morgan Stanley: How should we think about EBIT margins incrementally? The December quarter utilization rates were high and the mix looks favorable with higher SUV shares, but we had the one-offs on fixed costs, the price reduction hit, and now the PGM hit. Does the business stabilize here?

Management: We don't give a forward-looking outlook. We have given you the factors like the operating leverage of 190 basis points this quarter, lower discounts, and a favorable mix. There are headwinds as you have seen on raw materials and foreign exchange. You can do your modeling based on those broad factors.

Vinay Singh – Morgan Stanley: On the price reduction hit of 70 basis points, we had earlier talked about some of it being introductory prices to be rolled back. Will this hit continue?

Management: We announced these and some customers who booked at that time have not yet received their cars, so it is not fair to roll back prices before they take delivery. We will watch the situation at least until the end of January and then take a call.

Vinay Singh – Morgan Stanley: Thanks, team.

Operator: Next question is from Pramod Amte from Incred Capital. Please go ahead.

Pramod Amte – Incred Capital: Concerning the buoyancy in demand and low inventory, do you need to do debottlenecking or what is the capex outlook? Are you advancing it?

Management: In terms of capacity, two plants will come on stream. We are currently at a run rate of about 10,000 crores a year. For next year, we have not completed our budgeting exercise yet, so we should have a figure by March, but we are going at the run rate of about 10,000 crores a year.

Pramod Amte – Incred Capital: Would you balance between capacity and new model launches when looking at that capex number?

Management: There is no need to cut down on any one of them. If market demand exists, we will supply. If the customer wants it, we shouldn't be found lacking. There is no dearth of funds.

Pramod Amte – Incred Capital: We haven't seen a half-million capacity being installed at one go.

Management: That speaks volumes about India's growth story. India is the third largest car market now. We are putting up almost one plant every year and there is never a time when a new plant is not either under construction or commissioning.

Pramod Amte – Incred Capital: On new models, is there a delay in the EV rollout for India? How do you see the EV scenario in the context of ICE vehicles coming back post-GST?

Management: There is no delay. We are serving about 100 markets and have covered 28 already. The domestic launch of the eVitara should happen very soon. On ICE, I don't think GST has a negative impact on EVs. The government is providing significant funds through the PLI scheme and other incentives. There is no reason EVs should not grow. We will increase our EV adoption through ecosystem development, service, and charging infrastructure. The industry now has to respond to what the government has done.

Pramod Amte – Incred Capital: With regard to the EU and UK FTA, how do you see the opportunity for you on export rates and how are you assessing the threats?

Management: The preliminary details seem quite positive. From what we've heard, the opening up has been done only above a 15,000 Euro CIF price, which translates to something like 2.5 million rupees in India, and it may happen in a very gradual manner. The government would have been extremely calibrated and sensitive to the domestic industry while making India participate in the global arena. We have always supported liberalization and opening up. We are exporting EVs to Europe. We do not know what the specific clauses regarding EV exports are yet, but sooner or later it should be positive for India.

Pramod Amte – Incred Capital: Thanks a lot.

Operator: Thank you very much. We will take that as the last question. On behalf of Maruti Suzuki India Limited, that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.

Multiple Speakers: Thank you.