Operator: I now hand the conference over to Mr. Mahendra Goyal, Group CEO and Managing Director, for his opening remarks. Thank you, and over to you, sir.

Mahendra Goyal – Group CEO & Managing Director: Good morning, everyone. I hope I'm audible. Good morning. A very warm welcome to all of you, and thank you for joining the call today. We take this opportunity to begin with an important strategic development for Gabriel India before we get into the operational review.

As a strategic initiative, on October 6, 2026, we signed a joint venture agreement with Forvia Automotive Seating India Limited, part of FORVIA, a global automotive technology group, to establish Faurecia Anand Seating India Private Limited, which was subsequently incorporated on October 19, 2026. This represents another important step in Gabriel India's transformation into a diversified, technology-led mobility solutions enterprise.

The joint venture will focus on developing, manufacturing, and supplying seat frames and complete seating systems for passenger vehicles, with Gabriel India holding 50% less one share and FORVIA holding 50% plus one share.

With this joint venture, we bring together FORVIA's global seating technology, product engineering, complete seat capabilities, and manufacturing expertise with ANAND Group's strong relationships with Indian OEMs, extensive local operating footprint, and deep understanding of the domestic automotive market.

Importantly, this partnership strengthens the relationship between FORVIA and ANAND Group in our emission control business, which was ongoing before 2000. FORVIA acquired a partnership in this business globally sometime in 2009-10. So, while the emission control business has existed since before 2000, the partnership with FORVIA has been in place from approximately 2009-10 onwards.

The venture is expected to benefit from access to FORVIA's wider seating product and engineering portfolio and to strengthen manufacturing, supply chain, and talent capabilities in India.

The partnership is fully aligned with FORVIA's seating ambition to reach approximately 10% market share in India over the next 5 years as its first growth milestone.

For Gabriel India, entry into passenger vehicle seating systems is strategically important because it broadens our product offering into the powertrain-agnostic category, strengthens our participation across the automotive value chain, and provides a platform for long-term, technology-led growth.

The JV reaffirms our position that Gabriel would be the principal growth engine of ANAND Group's automotive business. That continues.

Moving to our consolidated performance, revenue from operations for Q2 FY27 stood at 1,608 crore, reflecting year-on-year growth of 23%. For H1 FY27, consolidated revenue stood at 3,034 crore, registering growth of 19%.

Report is AI-generated and may contain inaccuracies.

Consolidated EBITDA for Q2 FY27 stood at 141 crore, reflecting year-on-year growth of 12%, with an EBITDA margin of 8.8%. H1 consolidated EBITDA stood at 265 crore, registering year-on-year growth of 9%, with an EBITDA margin of 8.7%.

Coming to our equity-accounted investee companies, which include DANA Anand India Private Limited, Henkel Anand India Private Limited, {? SK and UB Gabriel India Private Limited ?}, along with our new strategic investments in HL Mando Anand India Private Limited and HL Klemove India Private Limited, our share of profit before tax stood at 48 crore in Q2 FY27, reflecting a year-on-year change of 39%. For H1 FY27, this stood at 91 crore, which grew by almost 24% year-on-year.

Importantly, the contribution from HL Mando Anand reflects only a few days, as the transaction took place on September 11, 2026. The results therefore include only a very small number of days in the current quarter. Those results will start reflecting on a full-quarter basis from the next quarter.

Consolidated PBT before exceptional items for Q2 FY2000 stood at 148 crore, reflecting year-on-year growth of 14%, with a PBT margin of 9.2%. H1 PBT before exceptional items stood at 281 crore, registering year-on-year growth of 10%, with a margin of 9.3%.

Overall, our consolidated performance now reflects the contribution from operating subsidiaries, together with the share of earnings from our joint ventures and associates under the expanded business structure. This means that our results now comprise standalone Gabriel, Gabriel's subsidiaries, and profit coming from associate companies, especially HL Anand, HL Mando, and HL Klemove. Those will start reflecting from the following quarter on a full-quarter basis. However, this quarter, we had results from Henkel, DANA Anand, and other subsidiaries.

With the strategic investments undertaken through Project Ride and Project Jupiter, we continue to strengthen our presence across a wider range of automotive component and technology businesses. Those results will now start moving toward the business.

I am also pleased to announce that the Board of Directors has declared an interim dividend of INR2.15 per share, having a face value of INR1 each.

With this, I would now request Mr. Jagdish to update you on standalone Gabriel and also on the industry trends. Before Mr. Jagdish starts, I take this opportunity to wish you all a Happy Diwali. Thank you.

Jagdish: Thank you, Mr. Goyal. Good morning, everyone, and a warm welcome to all the participants on the call.

Coming to the automotive industry, manufacturing activity remained quite strong during Q2 FY27. This was supported by GST-led affordability, improving financing conditions, and resilient rural demand, supported by festive-season momentum.

Coming to the two-wheeler segment, production grew by 16.5% year-on-year in Q2 FY27, while overall production growth for H1 FY27 stood at 19.5%. Scooters continued to outperform the industry, recording strong growth of 31% during the first half of FY27, while motorcycle production increased by 14%.

Report is AI-generated and may contain inaccuracies.

Coming to passenger vehicles, industry production increased by 25% year-on-year in Q2 FY27, while growth for H1 FY27 stood at 21%. Utility vehicles continued to lead the segment, recording growth of 25% during H1 FY27, reflecting sustained customer preference for SUVs.

Commercial vehicle production registered very strong growth of 34% year-on-year in Q2 FY27, taking the overall growth for the first half of the year to 25%. During the first half, LCV production increased by 27%, while M&HCV production grew by 21%.

Three-wheeler production also remained healthy, growing by 24% in Q2 and 34.5% during the first half of the year, supported by strong last-mile mobility and cargo transportation demand.

Overall, the industry performance reflects resilient domestic demand and improving customer sentiment, although geopolitical uncertainties and volatility in crude oil and commodity prices remain important factors to monitor.

Coming to our Q2 FY27 performance, as explained in the previous quarters, following the completion of the restructuring, our financial results now reflect Gabriel India's expanded business portfolio.

During September 2026, we successfully completed the allotment of INR1,000 crore of unsecured, rated, listed, and redeemable non-NCDs through private placement, carrying an annual coupon of 8.15% with a tenure of 3 years. This forms part of our financing arrangements to support the company's strategic growth and expansion initiatives.

Coming to the standalone performance, revenue from operations stood at INR1,399 crore in Q2 FY27, reflecting year-on-year growth of 23%. The performance was supported by demand across our core suspension business, aftermarket operations, and contribution from the Inalfa business added through the restructuring, called the sunroof business. For H1 FY27, standalone revenue stood at 2,673 crore, registering year-on-year growth of 21%.

Standalone adjusted EBITDA for Q2 stood at INR115 crore, reflecting year-on-year growth of 15%, with an EBITDA margin of 8.2%. For H1 FY27, adjusted EBITDA stood at INR222 crore, registering year-on-year growth of 13%, with an EBITDA margin of 8.3%.

Standalone PBT before exceptional items for Q2 stood at 89 crore, representing year-on-year growth of 7%, with a PBT margin of 6.3%. For H1 FY27, PBT before exceptional items stood at 188 crore, registering year-on-year growth of 17%, with a margin of 7%.

I also take this opportunity to wish everybody a very Happy Diwali. With this, I come to the end of my opening remarks. I now request the moderator to begin the question-and-answer session. Thank you. Over to 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 touchtone 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 a question. Participants, please limit your questions to two per participant. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

Report is AI-generated and may contain inaccuracies.

The first question is from the line of Jay Kale from Elara Capital. Please go ahead.

Jay Kale – Elara Capital: Good morning. Thanks for taking my questions, and season's greetings to the management. Congratulations also on your JV with FORVIA and the addition of new products.

My first question is in terms of your vision for 2030 of 50,000 crores. You seem to have multiple paths to reach there, apart from organic growth and group consolidation, such as new JVs, buying out companies, and expanding the product portfolio in existing group JVs as well. Which of these, according to you, is likely to be a bigger opportunity in the next 2 to 3 years, based on your current discussions? Also, does the management have any threshold for these actions in terms of the return profile, margin profile, technology, and client access that you would want from the addition of new products? How should we think about these likely opportunities?

Mahendra Goyal – Group CEO & Managing Director: Thank you. Considering our vision statement of 50,000 crore in 2030, the current initiatives that we have undertaken, especially in the current year, include a couple of new joint ventures. One is HL Klemove India, and the other, very recently, is on the seating side with the FORVIA Group.

I think these are very important joint ventures in our journey toward 30,000 and 50,000 crore in 2030. It is very difficult to share the numbers, as I said, because this is a very important business aspect of these two businesses. Simply put, they are high-value items. Generally, their product value could be in the range of 30,000-50,000 per car set when it comes to the product value. So, in that way, I think these businesses will have good prospects.

Especially on the ADAS side, as you know, ADAS regulations are expanding in the industry across passenger vehicles, two-wheelers, three-wheelers, and commercial vehicles. I think that will give us more and more opportunities to grow our market in this segment.

On the seating side, if you look at it from the car perspective, the interior of the car is going to play a very important role in growth and in terms of product contribution. Seating is one area that will primarily add a lot of value from the point of view of technological changes within the interior setup of the car.

With these two joint ventures, and considering the way the Indian market has grown in the current year, the growth that we have seen in 2026 is taking us closer to our target for 2030. Of course, we are not there yet,

Management: And we have sufficient time and preparation to reach or achieve our strategic objective. From the technology point of view, as I said, we continue to work with global players. ADAS is one of them, along with the HL Group and HL Mando, which deals with brake and steering systems and helps provide an integrated solution from the technology point of view.

While the products will come from different companies, from the technology point of view, this helps integrate the technology within the HL system. Of course, Faurecia is one of the leading players in technology when we talk about seating.

As usual, we continue to work with global players who are market leaders in their respective fields. That is our vision: to bring technology and focus on technology in the future.

Report is AI-generated and may contain inaccuracies.

Jay Kale – Elara Capital: Thank you for this. My next question is regarding the Faurecia seating JV. You mentioned that the mechanisms portion is outside the JV and will be supplied directly by Faurecia. Could you give us a broad sense of the content per vehicle, how much of that is in the JV, and how much is outside the scope of the JV?

Management: When we look at it from the customer's perspective, we are going to quote for the entire seating system, which will include the mechanism part as well. If I can share an approximate number, the mechanism will contribute around 15-20% of the overall car seat.

As far as the joint venture is concerned, we are the single face to the customer for providing the entire solution. In turn, we will procure the mechanism from Faurecia's 100%-owned company in India. As far as the business is concerned, we are in the 100% seating arrangement business, and Faurecia's mechanism company will be the integrated supplier of the mechanism to the joint venture.

Jay Kale – Elara Capital: Understood. I also have a few questions on your JVs and subsidiaries. If you look at the PAT margins of some of these subsidiaries, they have been somewhat volatile, particularly Henkel. Could you shed some light on whether this is related to the commodity pressures we are seeing? Dana's performance has been good, while Henkel has been somewhat subdued in terms of PAT margins. Is there any seasonality there?

Management: There is no seasonality. The businesses are globally impacted across India because of commodity price changes. There has also been an increase in logistics costs. Everybody is chasing demand and trying to meet customer demand regularly. That is putting a lot of pressure on logistics costs as well.

It is not a seasonal matter. It is simply a situation where there is a gap between the price recovery from the customer and the costs that we are incurring right now. That is the only issue, and it is true for every business.

The only difference with Dana is that Dana has significant exports. We continue to take advantage of freight-chain benefits, which offset the commodity impact. Otherwise, the challenges for the businesses are the same, whether it is Henkel, Dana, or Gabriel. However, there are certain disadvantages in certain businesses with respect to exports, while the export benefit in other businesses helps offset the additional costs.

Jay Kale – Elara Capital: Understood.

Operator: I am sorry to interrupt. We request that you return to the question queue for follow-up questions. The next question comes from the line of Amit Hiranandani from PhillipCapital India Private Limited. Please go ahead.

Amit Hiranandani – PhillipCapital: Just following up from the previous participant on the seating business, can you explain more about the seating business? The competitive scenario looks very tough, and generally each OEM has at least one core supplier in the seating business.

Secondly, I wanted to understand whether the existing Faurecia business in India will be part of this JV and whether there is any royalty or technical fee involved.

Report is AI-generated and may contain inaccuracies.

Management: Thank you for your questions. As I said, this is a market where players already exist. At the same time, the automotive industry market is growing. That is one part of the business aspect.

The second part is that I do not want to say whether somebody has the technology in India or not, but we feel that a company like Faurecia, an organization like Faurecia, which has been a global leader in this industry for many years, can help us differentiate ourselves in India through the technology that we should be able to leverage against the competition.

When it comes to complete seating systems, we should be able to take a good lead and capture some market share in the growing market. We are confident because of the current technology available and the technology that the company can provide in the future. That is the basis of our confidence that this business remains relevant despite the presence of many players in the market.

As far as technology is concerned, there is an R&D center in India, so most of the technology will come from India itself. There is, of course, a royalty fee payment for that. That is not unusual; it is very much in line with the business.

As far as Faurecia is concerned, the entire Faurecia business related to seating will be part of the joint venture, except for the mechanism. The mechanism will continue as a separate entity. From the customer's point of view, however, it is an integrated solution that will be provided, including the mechanism.

Instead of having the mechanism as part of the joint venture, it will be bought from Faurecia's 100%-owned company and supplied to customers in India. Otherwise, all business related to seating is part of the joint venture.

Amit Hiranandani – PhillipCapital: Just one clarification here, sir. Are we going to set up a new plant for this JV?

Management: Yes. We will have to set up a new plant for the joint venture. We are already starting this. We will have a plant in Chennai, and, of course, we also have a plant in Pune.

Amit Hiranandani – PhillipCapital: This is helpful. My second question is to Atul sir. We have noticed a market share loss in passenger vehicle shock absorbers in H1. Similarly, growth in commercial vehicle revenue is slightly lower than industry growth. Could you shed some light on this?

Management: On the commercial vehicle side, there is no de-growth. Growth on the CV side is exactly matching industry growth because, with more than 85% market share, it is bound to be in line with the market.

The numbers that you see also include the aftermarket, railway, and other figures that are clubbed with the CV numbers. That is why you are seeing a change. Last year, in this quarter, the aftermarket numbers were much higher, but because of a lot of pressure from the OEMs this time, the aftermarket numbers do not show similar growth.

On the CV side, the numbers are exactly matching the market. On the PV side, you are right. The lack of growth is primarily on account of passenger cars, particularly smaller cars. After the GST changes last year, growth in small cars has been much higher, and the models in which we are

Report is AI-generated and may contain inaccuracies.

present have unfortunately not performed as well as the models in which we are not present.

So, it is more of a mix issue on the PV side. We are lagging behind the market on the PV side in this quarter. On the CV side, there is nothing to worry about.

Amit Hiranandani – PhillipCapital: One last question. {? ENKEMCO ?} is a better-margin business and is still part of the standalone entity. We have noticed a drop in the EBITDA margin consistently over the last 3 quarters. So, is there

Management: Two things here, Amit. First, {? ENKEMCO ?} is a very small part of the business when you look at the overall numbers. Its contribution is relatively small.

Secondly, {? ENKEMCO ?} is not immune to changes either, because its raw material is different. Urea, for example, is a major raw material consumed by the business, and prices there have also fluctuated.

Recovery is happening, but as Mr. Goyal mentioned, there is sometimes a delay from customer to customer. Unfortunately, in Q2, while everybody expected prices to soften and the numbers to look much better, prices also increased in Q2. If there was a lag in recovery, it continued in Q2 as well. Otherwise, I think the fluids business is doing quite well.

Amit Hiranandani – PhillipCapital: Thank you, sir, and all the best. I will come back in the queue.

Management: Yes.

Operator: Thank you. The next question comes from the line of Mumukshu Mandlesha from Anand Rathi Institutional Equities. Please go ahead.

Mumukshu Mandlesha – Anand Rathi Institutional Equities: Happy Diwali, and congratulations on the healthy results and the recent seating JV announcement.

First, I was reading that Faurecia has won some orders on the PV side. For this JV, do you have an anchor order supporting the JV?

Management: Yes. We have this business. This JV has been formed with existing businesses that the company has already won.

Mumukshu Mandlesha – Anand Rathi Institutional Equities: Is it possible to quantify how large the order book would be?

Management: I think it is difficult, but it is a Volkswagen business that will come along with the joint venture. Once the closing is completed, we should be able to share the information properly.

Mumukshu Mandlesha – Anand Rathi Institutional Equities: Secondly, on the PV ADAS regulation draft that has been announced, I want to understand how large the potential for the ADAS market could be, and for the {? players also ?}.

Management: As I was saying in our opening remarks, if you look at ADAS technology, it is going to see increased adoption and enhancement from the existing regulatory perspective, including

Report is AI-generated and may contain inaccuracies.

across segments.

I think the draft regulation covers not only passenger cars, but also commercial vehicles and two- and three-wheelers. So, generally speaking, this market will grow. The ADAS business will definitely continue to grow in India, and our business will take advantage of this.

While our products come from different companies, the technology is integrated within the Mando Group. As you know, ADAS products deal with steering and brakes, and both are areas in which Mando is a global leader. In that way, we should be able to offer integrated solutions.

Based on the current regulations, we are conducting complete product mapping across all segments, whether commercial vehicles, passenger cars, two-wheelers, or three-wheelers, so that we can take greater advantage of the revised notifications.

In general, I think this market will continue to grow, and we will continue to take advantage of it.

Operator: I am sorry to interrupt, sir. We request that you return to the question queue for follow-up questions. A reminder for all participants: you may press star and one to ask a question. The next question comes from the line of Aditya Khetan from SMIFS Institutional Equities. Please go ahead.

Aditya Khetan – SMIFS Institutional Equities: Thank you, sir, for the opportunity. I have a couple of questions.

Again, on the ADAS market, before this draft came out, the market was already growing at 15-20%. Considering our clientele profile, are we ready to grow in line with the industry, or, because we have a limited set of clientele, might we grow slightly slower? After this notification is implemented by 2032, growth could actually be higher, at around 30-40%. How ready are we to tap this opportunity?

Management: It is difficult to share any specific number, but, as we generally covered in our opening statement, we see significant potential from this business toward our group-level growth target of 50,000 crore. That gives an indication of our expectation from this business.

ADAS penetration is increasing overall. It has increased very significantly over the last 4-5 years, and this will continue to grow. We see this business definitely growing much more than the industry. As penetration increases, it will provide additional support.

We are already present in this market. The joint venture in which we have now participated has been in the business for the last 7-8 years, especially in ADAS. So, this is not a new start. It is an existing business, the company is already growing, and manufacturing setups are already in place.

We will take advantage of all these existing facilities, the available technology, and the market that is already growing. As I mentioned, the size of the business and the product value are very large compared with our normal products in other cars. Taken together, we see significant potential from this business.

Aditya Khetan – SMIFS Institutional Equities: My second question is on the sunroof business. Since last quarter, we have seen profitability ramp up, and the one-off loss in volumes could have been

Report is AI-generated and may contain inaccuracies.

recouped. Where do we stand today in terms of volumes? Where is Phase 1 operating, and what is the status of Phase 2? Are we ready to look for new clients? Some models on the Hyundai side were also not working in our favor. Where do we stand right now, and what is the outlook for the next 2 years?

Management: From a business perspective, nothing has changed for us as far as the current performance is concerned, except for the market situation. We continue to supply the business that we started 2 to 3 years ago.

There are certain models that did not pick up, especially AY1. That did not pick up, but after that we added a few new businesses that are continuing. BC4, BC4i, and BC4T have already started commercial production. We have started supplies, and we also have another business already in hand, AI4, which will come up next year.

The business is growing as of today. The last quarter was slightly difficult because there was a fire at one of the plants of a Hyundai supplier, which derailed the complete business for Hyundai on which our sunroof business is based.

That is one business with Hyundai and Kia, and we continue to bid for other businesses, especially with other customers such as Tata and Mahindra. As soon as those opportunities materialize, we will consider capacity expansion.

Depending on the customer, the capex could be incurred for this business, or capacity relocation may also happen.

Operator: I am sorry to interrupt. We request that you return to the question queue for follow-up questions. The next question comes from the line of Radha from Agrawal. Please go ahead.

Radha – Agrawal: Thank you for the opportunity. In the Faurecia seating business, it was highlighted that Gabriel will be acquiring the Faurecia India seating business on a slump-sale basis. That business is currently doing a revenue run-rate of 250 crores with margins of 10%.

Since the seat mechanism will be excluded, how much revenue and margin will be reflected in the Gabriel India business, and from which quarter should we expect that?

Management: The closing is currently in progress, as I said. We will be able to share the exact number once the closing is completed. We are targeting completion of the closing by December end.

As a business, the agreements are already in place, so whatever business exists other than the mechanism will be transferred to Gabriel India. It will be transferred as it is. If the margin is 10%, it will be transferred at 10%.

We are not discussing anything with respect to the mechanism; we are primarily discussing the frame business. That will be transferred to Gabriel India. The business size could be around 150 crore or so.

Report is AI-generated and may contain inaccuracies.

Radha – Agrawal: Understood. Secondly, could you give us some color on the new order wins in the HL Mando and Inalfa businesses, and what kind of growth rates are you expecting for these two businesses specifically over the next 2 years?

Management: HL Mando is expanding its activities, so it will definitely grow ahead of the market or better than the market. It is difficult to say how much better, but, as you know, approximately 60-65% of the company is related to Hyundai and Kia, and that business is progressing completely.

We are expanding our reach. We are doing extremely well with Tata Motors, and we have also started our entry with Maruti Suzuki. We are already present with Mahindra & Mahindra.

As far as the customer base is concerned, HL Mando is now present with everyone. The company started with Hyundai and Kia only, but now we are present with everyone. That will definitely start reflecting in the growth numbers.

From the HL Klemove point of view, HL Klemove was already present in the market, as I just said. We are already present with Hyundai, Tata Motors, and Mahindra & Mahindra. We will now start expanding our penetration with other customers, especially Maruti Suzuki. That will provide us with an entry.

In a nutshell, we should definitely perform better than the market in both these businesses.

Radha – Agrawal: Fine, sir. All the best.

Operator: Thank you. The next question comes from the line of Amit Hiranandani from PhillipCapital India Private Limited. Please go ahead.

Amit Hiranandani – PhillipCapital India Private Limited: I need a capex outlook for the consolidated business for FY25 and the annual run-rate that one can expect for the coming 3 years.

Management: Generally, capex is capacity-driven, and there are many other factors as well. We feel that we should be able to continue spending on capacity, on new plants, and on a lot of improvements in the plants.

We expect our capex to generally remain between 100 crores and 150 crore on a consolidated basis.

Amit Hiranandani – PhillipCapital India Private Limited: Are there any concerns with the sunroof business so far? The margins look very depressed in H1.

Management: I just shared this. Nothing has changed as such from the sunroof business point of view. The situation has been better compared with last year, and, as I said, we already have new business in place.

Margins are being impacted by what everybody is experiencing today because of changes in commodity prices and foreign exchange. They are not favorable. We continue to work with the customer and try to obtain recovery, but I do not see any other impact on the business.

Amit Hiranandani – PhillipCapital India Private Limited: One last question on sunroof. On the Creta side, until when will we have the Creta business, and from FY26 which models will we be supplying

Report is AI-generated and may contain inaccuracies.

to Hyundai and Kia?

Management: Creta appears to be phasing out next year at Hyundai, but we will continue to supply the EV model of the Creta. That will continue.

In addition, we will continue to supply AYi, PS7i, BC4i and T, and, of course, a new program will also come up in the future on the AI4 side.

Amit Hiranandani – PhillipCapital India Private Limited: All the best. Thank you very much.

Operator: Thank you. The next question comes from the line of Nishant Jain from Anand Rathi. Please go ahead.

Nishant Jain – Anand Rathi: Thank you for the opportunity, sir. My question is regarding sunroof. Can you update us on the recent Curvv model? How are we expecting it to perform, given that it is a mix of panoramic and half sunroof? Also, what about exports to other OEMs?

Management: The Curvv model has just been launched. As far as the customer is concerned, the customer is currently building stock, so current offtake will be high. However, once it is launched, the monthly rate generally reduces.

From the customer perspective, most of the business relates to the panoramic sunroof, which accounts for approximately 75–80%, and that will be supplied by us.

From the customer perspective, we understand that they are targeting almost 100,000 cars per annum, including approximately 60% for India and 40% outside India.

Nishant Jain – Anand Rathi: Is there any update on new order wins for any new models?

Management: As I said, next year we will have AI4 coming into production. That will have significant volume, and we are currently in the bidding process with other customers.

Operator: I am sorry to interrupt. We request that you return to the question queue for follow-up questions. The next question comes from the line of Jay Kale from Elara Capital. Please go ahead.

Jay Kale – Elara Capital: Thanks for taking my question. In the case of HL Klemove's financials, the ROE and ROCE are currently below 10%. How do you see this shaping up going forward with the expansion of new customers and growth in this segment? Where should we expect this to settle?

Management: Generally, our businesses are generating good returns on investment. This is obviously an initial phase. As you said, capital investments are already in place, and we have invested heavily over the last couple of years.

Once we are able to utilize this capacity, that will help us improve ROI. As I said, it is difficult to share the future numbers, but this company will have significant growth, and that growth will help us improve ROI as the capacity is utilized.

Jay Kale – Elara Capital: Is it fair to assume that it will at least be at the current company average at steady state?

Report is AI-generated and may contain inaccuracies.

Management: Sorry, I did not get your question.

Jay Kale – Elara Capital: Is it fair to assume that it will at least trend toward the company average at steady state?

Management: Yes, of course. As you said, we do not compromise on ROI. This is a temporary phase because of the investments that have already been made. They will definitely be around the company average, for sure.

Jay Kale – Elara Capital: Understood. Thank you. That is all from my side.

Operator: Thank you. The next question comes from the line of Varun Ginodia from Bajaj Allianz. Please go ahead.

Varun Ginodia – Bajaj Allianz: Hello, sir. Thank you for the opportunity. Most of my questions have been answered. I have a quick question on the high-growth segments, specifically sunroof and electric two-wheelers.

Historically, we have held a high market share in these segments. Given the evolving subsidy landscape and competitive dynamics in the EV space, are we seeing any pressure on realizations or order books in these businesses?

Management: On the two-wheeler side, there is no such pressure. The order book is quite strong, and we continue to win more orders.

To share an update, last month we started supplies for the Bajaj Chetak model, which had been missing from our EV portfolio. We have started supplies there as well. We have a good business pipeline with most customers, and many of them are entering new models and ramp-up phases. I think we are quite well placed on the EV side, particularly on the two-wheeler side.

Varun Ginodia – Bajaj Allianz: And on the sunroof side?

Management: On the sunroof side, Mr. Goyal has already mentioned that, in addition to the old models, the new model is just starting production.

Our last quarter was challenging, as everybody knows, because of the unfortunate incident at one of the suppliers in the industry. However, the initial booking and initial feedback for the new model are quite good.

We have to wait and watch. As Mr. Goyal has mentioned a couple of times, next year we are expecting one more SOP. I had shared earlier that there is a business pipeline with Hyundai and Kia, and these will come into different phases of production next year as well.

Varun Ginodia – Bajaj Allianz: Thank you, sir. That is good news for us. Thank you very much.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, we will take this as the last question for today. I now hand the conference over to Mr. Mahendra Goyal for closing comments. Over to you, sir.

Report is AI-generated and may contain inaccuracies.

Mahendra Goyal: Good morning.

Operator: Sir, you are not audible.

Mahendra Goyal: Can you hear me?

Operator: Yes, sir.

Mahendra Goyal: Thank you. Thanks, everyone, for participating. I hope we were able to answer all of your questions. If anything is missing or any further clarification is required, please connect with our investor cell. I am sure we will be able to take up your questions and provide all the clarifications that may be needed by all of you.

There is nothing special to add. We are in the festive mode. The auto industry continues to do very well, and at present we are facing a lot of pressure on supplies. We continue to fulfill customer requirements.

On this festive note, I again take this opportunity to wish you a Happy Diwali. We may see some of you soon in the near future. Thank you very much.

Operator: Thank you. On behalf of Gabriel India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

Report is AI-generated and may contain inaccuracies.