



Q1 FY26 Earnings Conference Call

July 31, 2025

Moderator: Ladies and gentlemen, good day and welcome to Maruti Suzuki India Limited Q1 FY'26 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 conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pranav. Thank you and over to you sir.

Pranav Ambaprasad: Thank you, Avirat. Ladies and gentlemen, good afternoon once again. Welcome to Q1 FY'26 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 Chief Financial Officer, 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 uncertainty and the risks that the Company faces. I would also like to inform you that the call is being recorded, and the audio recording and the transcript will be available at our website. May please note that in case of any inadvertent error during this live audio call, the transcript will be provided with the corrected information. The con-call will begin with a brief statement on the performance and outlook of our business by the Chief Investor Relations Officer and 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 CIRO, Mr. Rahul Bharti. Over to you sir.

Rahul Bharti: Thanks, Pranav. Good afternoon, ladies and gentlemen and thank you for joining us.

Before we come to the explanation of the results, I would like to share an overview of the passenger vehicle industry sales performance in Q1, followed by major business highlights of the Company.

In Q1FY'26, the domestic passenger vehicle industry continued to witness a sluggish demand environment. The wholesales in the passenger vehicle industry declined by about 1.4% in Q1 compared to the same period previous year. The affordability issues in the entry segment cars continue to affect the growth of the industry. In terms of form factor, the industry saw an increase in consumer preference to SUVs and MPVs. In Q1, the SUV share increased to over 55% of total sales, while MPVs' contribution increased to about 11%. However, the share of hatchback segment continued to shrink. In Q1 of this FY the share has reduced to 21% from a high of 46% in the FY'19. In terms of powertrain mix, the share of CNG and diesel powertrains was about at 19% each. The share of hybrid vehicles and EVs was about at 3% and 4% respectively.

Now, I would like to share the major business highlights for the Company:

The Company continued to maintain a robust growth in exports in the quarter. It commanded nearly 47.1% share of India's total passenger vehicle exports in Q1 of this financial year. The all new Dzire became India's first sedan to receive a 5-star Bharat NCAP safety rating, while the new age Baleno earned a commendable 4-star rating, reinforcing our commitment to vehicle safety. In terms of customer safety, the Company is now offering six airbags as a standard in almost all its PV product lineup and advanced safety features like electronic stability control, anti-lock braking system with electronic brake force distribution as a standard feature across all variants of all models.

In the SUV segment, the Grand Vitara set a new benchmark by becoming the fastest mid SUV to reach 300,000-unit sales since its launch. The Fronx emerged as the fastest SUV to achieve 100,000 exports from India within just 25 months, reflecting strong global acceptance of the Company's products. The Fronx is also the highest exported car from India in Q1 of this financial year.

The Company celebrates 20 years of its iconic Swift, since its launch the Swift has evolved through four generations and continues to resonate strongly with customers having accomplished a milestone of over 3 million customers in India. In terms of service network, the Company inaugurated its 5,500th service touch point, bringing the total number of service bays to about 40,000, across 2,764 cities of India. The Company achieved a historic milestone in May 2025 by servicing over 24.5 lakh vehicles in a single month.

The Company continues to accelerate its efforts to enhance the share of renewable energy across its operations. You may be aware, we had increased the capacity of our solar generation to 78.2 MWp. Looking ahead, the Company plans to scale its solar capacity to 319 MW by FY 2030-31. This is expected to increase the share of renewable electricity in total electricity consumption to 85% by the FY 2030-31.

The Company also uses rail mode to lower its carbon footprint in the logistics. The Company is the first automobile OEM in India to develop in plant railway sidings, and that too at two manufacturing facilities with a combined dispatch capacity of 750,000 vehicles per annum. These sidings are aligned with the government of India's PM Gati Shakti initiative. In FY 2024-25, the Company had achieved its highest-ever rail dispatch volume of 518,000 vehicles, representing 24.3% of total dispatches. We are aiming to increase the share to 35% by FY 2030-31.

To accelerate electric vehicle adoption, the Company introduced customized training program at 130 industrial training institutes, called ITIs, as part of its CSR. The first batch of over 4,000 trained students will be ready to join the automobile industry from September 2025 onwards. They are free to join either Maruti network or any Company in India.

Coming to the business performance in the Q1FY'26. During the quarter, the Company sold a total of 527,861 vehicles during the quarter, comprising domestic sales of 430,889 units and exports of 96,972 units. A decline in domestic sales of 4.5% was compensated by a robust 37.4%

growth in exports, resulting in an overall sales volume increase of 1.1% for the quarter year-on-year. In domestic market, the participation of first time buyers in car buying continued to remain subdued, largely due to affordability issues. For the sake of clarity, since this definition has come up, first time buyer refers to first-ever car purchase in the family, not the first ever purchased by an individual. Given the demand situation, the Company calibrated its wholesales while maximizing retail sales. In the quarter, the demand environment in the rural market was quite better as compared to urban markets, and the early onset of monsoon has helped improve consumer sentiment in rural markets. The consumer preference towards CNG vehicles continues to increase. In Q1 every one in three cars sold by the Company in the domestic market was a natural gas vehicle.

Coming to financial results, during Q1FY'26, the Company registered net sales of Rs.366.2 billion, as compared to Rs.338.7 billion in the same period previous year. The net profit in the quarter was Rs.37.1 billion compared to Rs.36.5 billion in Q1FY'25. Since investors look for a sequential comparison, I will share. On a sequential basis while the overall sales volume declined by 12.7%, the net sales declined at a slower pace by 5.7%, owing to favorable mix. Sequentially, the operating profit margin, EBIT, has come down to 8.3% of net sales, compared to 8.7% in Q4FY'25 and it's a result of some adverse factors, some positive factors. I will list them both. The adverse factors were, the operating leverage was unfavorable by about 60 basis points, commodities, largely on account of steel, was adverse by 40 basis points, FOREX- adverse by 40 basis points, employee cost higher by 50 basis points, largely on account of seasonality.

As you may be aware, the commercial production of Greenfield plant at Kharkhoda Phase-I, having a capacity of 250,000 units per annum, has started in the Q4FY'25. Being a new plant, it will take a while for the production to scale up, however the overheads and depreciation associated with new plant is getting captured in the P&L. The hit on the margin, because of this, is about 30 basis points, which should go away as the utilization goes up. These adverse expenses were partially offset by a favorable mix of about 30 basis points, lower advertisement expenses of about 60 basis points. You may also be aware there was a lumpiness of about 90 basis points in Q4FY'25. Now in Q1 this year, this has reversed. Additionally, it is to be noted that the benefit in terms of FOREX and commodities, of about 50 basis points is accrued due to hedging gain and because of the nature of income, this benefit is accounted in non-operating income and is not captured in the operating margin in our accounts.

I may also like to flag for our analysts that our subsidiary, SMG, has reported an interest income on their cash of about Rs.400 million at the PAT level, though this has not been accounted in our standalone PAT. That brings me to the end of the financial results, and we are now ready to take your questions, feedback and any observations that you may have. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Raghunandan from Nuvama Research. Please go ahead.

Raghunandan NL: Thank you sir for the opportunity. Firstly, on net sales per unit, it has gone up 8% Q-o-Q, it is at the highest ever level. If you can talk about what has led to this ASP increase and whether this is sustainable? Is there any one off impact? Thank you.

Rahul Bharti: There is no one off. It's a simple function of the mix of the model of higher SUVs, lower smaller cars. That's all.

Raghunandan NL: Got it sir. The 8th pay commission is expected next year. How do you see the positive impact on four-wheeler demand to shape up next year? For us, what has been the contribution of government employees in sales?

Rahul Bharti: So, it's slightly premature to estimate the benefit on account of that. We also have to keep in mind that the income jump has to be distributed across so many items in the share in the wallet. So, how much will it really help, we still have to assess.

Raghunandan NL: And share of government employees in our sales?

Rahul Bharti: Depending upon the definition, because different people have different definition, we can take it around mid-teens.

Raghunandan NL: Thanks for that sir. Can you please indicate the retail for Q1 and dealer inventory at end of the quarter?

Rahul Bharti: The dealer inventory is fairly in control. In fact, we have been the most conservative, probably, in the industry to manage it well. We have been calibrating our wholesales as well. So, it's just about 33 days.

Raghunandan NL: Got it sir. Just the last thing before I fall back, if you can share the discounts and exports number?

Arnab Roy: Export revenue is in the range of about Rs. 6,500 crores overall, and discount is flattish compared to the last quarter.

Raghunandan NL: Thank you sir.

Moderator: Thank you. The next question is from the line of Aryn Pirani from JP Morgan. Please go ahead.

Aryn Pirani: Hi, thanks for the opportunity and congratulations on the strong performance despite weak volumes in this quarter. My first question is on this whole commentary around the rare earth. I just want to get your sense as to how big a problem is it for you as of now? Just your perspective on whether is it only a challenge for EVs, or can it become a challenge for the entire ICE portfolio as well and where are we in terms of managing this risk?

Rahul Bharti: Okay. So, it is a challenge, and of course our people, our engineers are working to mitigate it and ensure that we do not have impact of this. So, it's work in progress, but as of now, we are managing the situation if and when there is an impact we will come back to you. To answer your

question, rare earth magnets are used both in EVs and IC engine vehicles. The consumption in EVs is much higher. In IC engines, it is much lower, but it does exist. Mostly it is in the motor or in sensors or in some electrical parts.

Amyr Pirani: Okay, fair enough. Secondly, just on the mix obviously this quarter your exports have been doing well for a while now but this quarter the gap between exports and domestics was even higher. So, can you help us understand any specific color on the ASP. Is it just a basic mix, or is there some country mix or some FOREX benefit also which we are getting due to which this ASP has gone up?

Arnab Roy: See overall, if you look at an overall broader perspective, it's fairly even-stein, there is not much of a difference between domestic and export. As Rahul articulated earlier, it is pretty much the model mix which is impacting it, going towards more the bigger cars.

Amyr Pirani: Understood, thanks for this, I will come back in the queue.

Moderator: Thank you. The next question is from the line of Gunjan Prithyani from Bank of America. Please go ahead.

Gunjan Prithyani: Hi, thanks for taking my questions. Just follow up again on the retail number for this quarter. If you can sort of share the color between how is the growth between the rural and urban that you are seeing and clarification that the discount number that you said is same as last quarter? You mean that is in terms of the rupee per car that's the number that you are talking about, if you can clarify that?

Rahul Bharti: So, the retail was about 380,000 units, and the de-growth was lesser in retail than in the wholesale. At the retail level, our de-growth was about 3.7% year-on-year, while industry de-growth was about at 1.3% year-on-year. Your other question was?

Arnab Roy: Other question was on discount. Yes, it is flat on a rupees per car basis, flattish.

Gunjan Prithyani: Okay, got it. Any color on urban, like you said de-growth, is there any difference that you are seeing between rural and urban that rural is doing well or is positive. Some thoughts around that?

Rahul Bharti: Yes, so rural is doing better than urban.

Gunjan Prithyani: Would rural be positive?

Rahul Bharti: Yes, rural is positive.

Gunjan Prithyani: Okay, sorry. Just last clarification on this. Rural salience for us now stands at what? How much share does rural account?

Rahul Bharti: We used to monitor this parameter a few years ago, but now the lines are getting hazier. So, now we don't put it in so hard buckets of urban and rural, but generally speaking, directionally, rural is doing better than urban.

Gunjan Prithyani: Okay And the 2nd question is more on the demand environment. Of course it's been quite soft start to the year, how should we directionally be thinking about demand heading into festive or second half of the year? We do also have a launch pipe, two launches that we spoke about. So, are we still confident on that guidance of 2% to 3% industry growth and us outperforming?

Rahul Bharti: So, in the beginning of the year, yes, the industry body had given a kind of a guess of 1% to 2% growth. Q1 has not been up to the mark. Q2 has some positives, we are waiting for the festive season. There are other positives also, like the monsoon and rural is holding up. So, we are looking at Q2 and the festive season with optimism, part of the festive season runs into Q3 also. So, we are hoping that it should be a better festive season than what we have seen in the financial year so far. You are right, we have two strong launches, both in the SUV space, one in electric, the other not in electric, and they are both in this financial year. So, we have some optimism towards that.

Gunjan Prithyani: Okay, got it. Just last one on CAFE norms. A lot of noise has been there in the press around the conversations with the government. Now of course, that is still to be finalized but can you share some thought process around how is there an acceptance to revisit, be it small car, be it hybrid? How are the conversations around the emission norms? When should we see better clarity on this?

Rahul Bharti: See to the extent the discussions are in SIAM, I won't be able to answer because SIAM is the best spokesperson for that. Having said that, the discussions have been proceeding well between industry and government. Both sides understand each other's position quite well. It is a complex topic, but there have been sufficient discussions, and all the complexities are on the table. It is expected that between one to two months, all of us are hoping that the final regulation will be out so that we have clarity for the powertrains starting from 1st April 2027.

Gunjan Prithyani: Okay got it, I will join back the queue. Thank you.

Moderator: Thank You. The next question is from the line of Amit Hiranandani from Phillip Capital. Please go ahead.

Amit Hiranandani: Thanks for the opportunity and congrats for the decent set of numbers. Sir, just on the exports front, we are seeing that Maruti exports have been much better than the peers. Just want to understand what Maruti is doing differently versus peers. Also how is the exports market shaping up? Is there any kind of a discounting war ongoing in certain markets to gain some market share and also the outlook on the same please? Thanks.

Rahul Bharti: Thanks for this question. See, a lot of efforts have gone in the full past decade at a very deep structural level for building exports. The biggest thing is the network. So, we have improved the

network both in quantity and in quality, in depth of penetration across markets. We have launched more products in more markets. We have carried the successes and examples of those successes from Indian marketing and Indian servicing to these foreign markets like customer handling processes, finance at dealerships, customer complaints, reach out efforts. All these efforts have helped. I should also say that Suzuki has been kind to make their global distributors available to us. So, in Q1, it is so interesting that the rest of industry, if we exclude Maruti, there was a negative growth of 2.1%. Maruti exports grew by 37.4% and which pulled up the industry growth to 13%. Now we command 47% share of total PV exports from India. So, it is a build up over a long period of time. We have spread in now about 100 countries and we want to take it forward. A big increase will be when we launch our EV in about a 100 countries of the world, including Europe and Japan. One big factor has been Japan. You may be interested to know that Japan is now, in Q1, the second largest export destination in all our global markets and Jimny and Fronx are doing exceedingly well there.

Amit Hiranandani: Yes, commendable work sir on the export front. Sir my second question is, basically I want to understand more on the upcoming launches?

Rahul Bharti: Sorry to interrupt you. You had one question on discounting. No that's not the case, we are working with very sustainable, healthy margins.

Amit Hiranandani: Sure, thanks for that. Sir, how much percentage will be SUVs in Maruti's upcoming launches till FY'30?

Rahul Bharti: Normally, auto manufacturers do not share launches so much in advance. They just share the numbers. The idea is to retain the excitement and the curiosity in the market. So, at least in this financial year we will have two SUVs. And what I can share with you is, since SUVs are about 55% of the market today, so obviously they will find a good share in our new model lineup in the next few years.

Amit Hiranandani: Just one last quick question. Why other income was higher and the CAPEX outlook for this fiscal? Thanks.

Arnab Roy: So, other income has been higher as you can see it from the results. It is predominantly driven by two things. One is definitely a more efficient treasury operation. The second part of it is the market has been supportive. So, there was a mark to market impact, whether it is the kind of a three year reference yields or the one year reference yields, both have softened. So, as a result of that, the mark to market impact has been positive.

Amit Hiranandani: And the CAPEX outlook please. Thanks.

Arnab Roy: So, we had an outlook of about close to 10,000 crores for the year, and we are tracking at about the run rate. We are around 25-ish percent for the Q1.

Amit Hiranandani: All the best. Thank you sir.

Moderator: Thank you. The next question is from the line of Binay from Morgan Stanley. Please go ahead.

Binay: Hi team, thanks for the opportunity. My question is on supply chain resilience when it comes to electric vehicles. Is there a discussion between the SIAM and the government because on one side every company in this earnings call has come out and said that electric vehicle ramp-up outlook in the near term is uncertain. But we also have CAFE norms, which are in a way pushing the sector towards electric. Whereas, do you think there is enough supply chain resilience to make the sector future proof? Anything SIAM or the government are jointly doing together to address that? That's the first question. I would love to hear your thoughts.

Rahul Bharti: Binay very good question. I hope we had an equally good answer. This is a challenge, it was known, there are other questions around EVs also like lithium availability, or some other critical minerals availability. Fortunately, the government is seized of the matter and they are taking a realistic view. The ministries are talking to each other. So, there is some level of understanding on this. Therefore, in CAFE norms, a multi power train approach or a strategy is a much de-risked one. We are ambitious on EVs, and we are ambitious on other clean technologies also. Supply chain resilience is not fully established, but industry is working towards it. It may involve some cost and there are also efforts on other fronts whether some magnets can be made elsewhere either in India or abroad. The government is working on those kinds of efforts also. So, it's the kind of uncertainty that you see in business, and you have to take those challenges in your stride.

Binay: Right. Secondly, Rahul just on the coming festival season like you talked about, you will have two SUV launches coming through to that. Any thoughts of market share gain versus cannibalization? Anything you want to share about both of them anything different that you are trying to do so as to maximize the impact and have more market share gain in the SUV space?

Rahul Bharti: See, one of our SUVs is the EV. You are aware and we have taken many steps to give the consumer a lot of confidence, particularly after sales. For example, fast charging, charging at home, 24x7 assistance, service on wheels and everything that Maruti stands for- service proximity support, etc. So, that should increase confidence in EVs in India and increase adoption also. Your question on cannibalization, this has been a question for the past, I would say, 20 years. If you have a big portfolio and you space your models close to each other so that every space is filled, so this is a kind of a risk that we have handled in so many product launches in the past and our idea is the total volume should go up.

Binay: Right, especially with regard to the other launch not the EV one, the other SUV?

Rahul Bharti: We have to keep in mind that only Maruti Suzuki has this advantage in India that we have two distribution channels. We have the NEXA, we have the Arena. So, we go granular in serving the customer.

Binay: Great Rahul, best wishes for the 2 launches.

Rahul Bharti: Thank you.

Moderator: Thank you. The next question is from the line of Rishi Vora from Kotak Securities. Please go ahead.

Rishi Vora: Thank you for the opportunity. Just first on the EV launch. So, when are we going to export the product? Is it this month or is it within the next two months?

Rahul Bharti: See, we will have to dispatch cars to about 100 markets of the world including India. So, some amount of staggering will take place. But we will start very soon and complete all within this financial year.

Rishi Vora: So, it does not happen in the month of July. Right?

Rahul Bharti: Today is the last day of July and it has not happened today.

Rishi Vora: Understood. Secondly, on the Grand Vitara volumes, we have seen quite a significant decline in the volumes. So, anything you want to highlight over there, what is happening over there, and why there has been such a steep fall?

Rahul Bharti: See, the product is good, the customer response is good and the customers who have seen it swear by the product. We will be going in a sustainable manner. If there are any desperate measures in the market by some players, a Company like Maruti Suzuki will not be affected too early. So, we will go about in a sustainable manner.

Rishi Vora: Understood. On the ICE SUV launch, which is slated for release in the coming months, will it also have a hybrid powertrain or you will not be commenting right now?

Rahul Bharti: If I tell you now you won't come to our launch. I want to invite you to our launch.

Rishi Vora: Understood and just last thing. Just on the ASP side, will there also be some positive impact of this, the six airbags which you have introduced in all your models. So at least during the quarter can you give us the number of models in which you have introduced six airbags and that will have some positive impact on the ASPs as well right?

Rahul Bharti: What I can tell you is, that let's say by end of July which is now, almost 97% of our volume by sales would have six airbags.

Rishi Vora: Understood and by any chance you know the number, what would be by end of March?

Rahul Bharti: It's a transition phase, so just wait for the next quarter.

Rishi Vora: Understood, Thank you and all the best.

Moderator: Thank you. The next question is from the line of Kapil Singh from Nomura. Please go ahead.

Kapil Singh: Good evening sir, just a few numbers which I wanted. Firstly, the spare sales for the quarter if you have? The MTM gain in other income if you can share? The CAPEX of 10,000 crores, does it include SMG? If not, what is SMG CAPEX?

Arnab Roy: Okay, first on the last one, the CAPEX is MSIL, SMG is over and above it. So, that's the first part. MTM, there is about, as I said, that the index yield has softened. So, there is a corresponding gain for that and what was your other question?

Kapil Singh: Spare sales for the quarter?

Arnab Roy: Yes, just give me a moment. So, the growth is about 13%, I don't think we have the exact number right away, the growth is around 13%.

Kapil Singh: Okay. Sir how much cash do we have? What is the yield we have on the Treasury book?

Arnab Roy: This is a June quarter, so we don't share the balance sheet. So you can do the math, and you can see it's in the similar range. There is this underlying yield plus over and above that is a mark to market, as I have said few times in the call. So, it's a combination of that. You guys have all the models to do the math.

Kapil Singh: Right. One question I had on the electric vehicle launch in the global markets, particularly Europe and Japan. Since we have been doing groundwork on these markets, where you are launching. Any understanding, general understanding of European and Japanese market you could give like what are the adoption rates for electric vehicles? How you are seeing that market progressing and the competitive intensity in those markets as well? Any qualitative color would be helpful.

Rahul Bharti: Interesting. So, Europe today has about 12% EV penetration, but the appetite is high. Japan has a lower penetration. But yes, we are confident of that market, because our parent comes from that market. If we can go by their assessment of the past two models, which are the Fronx and the Jimny, the experience has been positive. So, we are hopeful, I can also tell you that this export will be fairly diversified. We have about 100 countries of the world, so we have a sense of confidence on the sales.

Kapil Singh: Sure, sir. Anything on the competitive intensity?

Rahul Bharti: See, obviously this will not be like India, where Maruti Suzuki is a dominant player. But there is a lot of appetite in the market and with a good product we are hoping to service.

Kapil Singh: Looking forward to that. Best wishes for the launch.

Rahul Bharti: Thank you, need your wishes.

Moderator: Thank you. The next question is from the line of Pramod Amthe from InCred. Please go ahead.

Pramod Amthe: Thanks. So, Rahul, this is with regard to the exports. As a proportion of mix, we seem to be moving up and we clearly see a traction in terms of ASP. But when it comes to gross margins or to EBITDA margin, they still are not flowing through to the end. So, can you give more color in terms of exports? Are they going to fleet or more for individual customers? How is the mix?

Rahul Bharti: As I mentioned, we export to about 100 countries of the world. The mix is, it's for example, it has a fair amount of small cars also and the margins I mentioned, sustainable. These are both individual customers and in some markets we have fleet customers also, so fairly diversified and across segments we have the Dzire as a sedan, we have SUVs, we have small and compact cars, so fairly diversified.

Pramod Amthe: The second one is taking forward to the EV exports. So, how do you need to track from India the relative price positioning of these vehicles versus peers or the CAFE type of norms will be a driving force for Suzuki to absorb from Maruti, so that you will be working on a fixed take or pay. How does this all shape up in EVs?

Rahul Bharti: Sorry, could you repeat the question?

Pramod Amthe: Yeah, I was saying initial pricing has come through, in Europe how the products are pricing, so, at the end of the day, do we need to see the competitive pricing of these products in those end markets? How the demand will shape up for Indian exports or you feel the regulatory compliances like CAFE, which will make Suzuki to absorb Maruti imports of EVs?

Rahul Bharti: See how they price it in their markets is their strategy. But of course, since we have to export from here, we definitely need our profit, and the market has an appetite for so many reasons- the market peer pressure, competitive pressure, regulatory pressure, the environment concerns. So, there is an appetite as I mentioned in the European market, and we are positive about it.

Pramod Amthe: And you will be working on quarterly targets of pushing volumes to the parent based on the demand or how does it going to shape up as we go forward on EVs?

Rahul Bharti: So, like it happens in all markets. Every market has a customer appetite and there is a demand forecasting. So, we will be manufacturing to such forecasts and we will be shipping our cars.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for the day. On behalf of Maruti Suzuki India Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.