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4<sup>th</sup> March 2024

To, <b>National Stock Exchange of India Limited,</b> "Exchange Plaza" 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051  <b>NSE Scrip Code - PRECAM</b>	To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  <b>BSE Scrip Code – 539636</b>
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**Subject: - Transcript of Earnings Call held on Friday, 1<sup>st</sup> March 2024.**

Dear Sir/Madam,

Pursuant to clause 15 of Para A of Part A of Schedule III with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed transcript of earnings call held on **Friday, 1<sup>st</sup> March 2024** at 12.00 Noon (IST).

It is also available on the website of the Company at [www.pclindia.in](http://www.pclindia.in).

You are requested to take the same on record.

Thanking you,

For **Precision Camshafts Limited**

**Tanmay M. Pethkar**

Company Secretary and Compliance Officer

Mem. No: [A53618](#)

**Precision Camshafts Limited**

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“Precision Camshafts Limited  
Q3 FY24 Earnings Conference Call”

March 01, 2024



**MANAGEMENT: MR. KARAN SHAH – WHOLE-TIME DIRECTOR,  
BUSINESS DEVELOPMENT – PRECISION CAMSHAFTS  
LIMITED**



**Moderator:** Ladies and gentlemen, good day, and welcome to Precision Camshafts Limited Q3 FY '24 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 star then zero on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Karan Shah, Whole-Time Director, Business Development. Thank you, and over to you, sir.

**Karan Shah:** Thank you. Good afternoon, ladies and gentlemen. I'd like to thank you all for being a part of the Precision Camshafts Limited Q3 FY '23/'24 Earnings Conference Call. In case of any detailed questions regarding finance, please e-mail us your questions at [cs@pclindia.in](mailto:cs@pclindia.in), and we will provide you with answers in a reasonable time for the same.

We have submitted our investor presentation for Q3 FY '24 to stock exchanges on Thursday, February 29, 2024, and the same is available on our website. Investors are requested to refer to the same. I'm happy to share that despite the challenging times that we work in, the total income of the company was INR173 crores on a standalone basis and INR270 crores on consolidated basis. The parent business, PCL has grown in the last year by better utilization of its foundry as well as machine shops.

And we're happy to share that PCL has on-boarded several new customers in India and overseas, and we see long-term visibility of contracts for the camshaft business. MEMCO in Nashik has seen consistent demand. Total income at MEMCO was INR12.47 crores in the previous quarter. MFT in Germany continues to face several headwinds due to the slowdown in Europe, and the total income of MFT during the previous quarter was INR33.3 crores. EMOSS in the Netherlands continues to show a strong order book, but the short-term demand has reduced due to a slowdown in Europe and diversion of subsidies to other macro factors in Europe, including the war situation.

The total income of EMOSS during the previous quarter was INR51.6 crores. In India, our eLCV development is going strong. We have deployed more than 270 -- sorry, my bad. We have deployed more than 20 vehicles with large customers across India and are collecting data for further optimizing the product. We have two variants of the electric Tata Ace already certified and offered to customers, and we have one variant of the Ashok Leyland Dost Plus electric kit, which is in final certification. We see the demand picking up in the second half of the year after sufficient testing and data has been collected.

Coming to the financial performance of the company, starting with the standalone business of PCL, which houses the Camshaft business. Total income for Q3 FY '24 increased by 1.2% year-on-year to INR173 crores. EBITDA margin for this quarter was 24.5%, and PAT margin was 13.6%. And coming to the consolidated business performance, the total consolidated income for this quarter decreased by approximately 9% to INR270 crores. EBITDA increased by 26% to INR40.6 crores. Profit before tax was INR36 crores and PAT was INR24.4 crores. EBITDA



margin at a consolidated level was 15%, and the PAT margin was 9%. I think this covers most of the business as well as financial performance.

And with this, I would like to open the floor for question and answers. Thank you.

**Moderator:** Thank you very much sir. We will now begin the question-and-answer session. We'll take the first question from the line of Tushar Khurana, a Retail Investor.

**Tushar Khurana:** My first question is regarding the range that we can get on a fully loaded retrofitted LCV on a single charge versus the industry requirement. I mean, I want to understand like what is the need of the industry for a fully loaded vehicle versus what we are providing right now?

**Karan Shah:** Thank you for that question. I think we have several variants of electric drivelines for the Tata Ace as well as for the Dost Plus, and these are actually designed in such a way that they are optimized for the use case of the customers. So for example, we have several customers that we are dealing with that do not require more than 50 to 60 kilometers of range on a single charge, whereas there are other customers who require more than 100 kilometers on a single charge. There are some customers that do not require fast charging. There are some customers that do want fast charging.

So with the variants that we have available, we can cover the entire spectrum of the industry's requirements. So we have one variant where we can provide up to 70 kilometers of charge -- 70 kilometers of range on a single charge. We have another variant which can do up to 100 kilometers, and one variant has slow charging only and one variant has fast charging, where you can use public charging and charge the vehicle within 30 minutes to a full charge. So I think we have the industry requirements covered under the different variants that we have.

**Tushar Khurana:** Okay. And then, sir, when do you expect to -- for this to be finally commercialized maybe in second half of this financial year?

**Karan Shah:** Yes. We have actually started selling some already. We have sold our first lot of vehicles. Besides the pilot vehicles, we have also sold some vehicles. These are deployed in the Delhi region in the city of Delhi and a lot of these are used for e-commerce applications right now. So we have started commercial sales as well as a pilot deployment with large customers. And I think for us to see demand picking up would be towards the second half of this year after we have sufficient data collected.

**Tushar Khurana:** Yes. What I am trying to understand is, say, if any existing IP LCV whose registration is going to expire, say, after 15 years in case of petrol LCV. So are those also some of the prospective clients for us, where we can retrofit their LCV and then they can get preregistered. And what do you see -- like is it really a viable solution for them if they do that?

**Karan Shah:** More than the age of the vehicle or the number of years, the health of the vehicle is much more important for us to consider retrofitment because you also have to make sure that wear and tear on the vehicle is not too bad. So the condition of the chassis also has to be healthy enough for it to be converted. So we typically say anywhere between 3 to 7 years old vehicle should be converted and not older than that.



But in any case, based on what we see today, the investment for converting -- I mean, of course, like I said, we have multiple variants. So somebody who has a small range requirement, we have a smaller battery pack, we have a bigger battery pack. We have fast and slow charging, etcetera. But if I have to give you a range, the conversion cost can be anywhere from, let's say, INR5,00,000 all the way to INR12,00,000, depending on what the variant is and what the type of vehicle is also. It's not necessarily Ace. It can be also the bigger Dost Plus vehicle.

And if you consider, let's say, an average of INR6,00,000 to INR7,00,000 as conversion cost, then the customer is able to save INR2.5 lakh per year simply on fuel, which would be replaced by power electricity. And you have a payback of less than 2.5 years on such an investment. So I think it is a very economical solution, and we have really considered the total cost of ownership as a very important factor in proposing this to our customers.

- Tushar Khurana:** Do we have other players also in India who are doing this retrofitting for LCVs?
- Karan Shah:** Not that I know at this point of time.
- Tushar Khurana:** Thank you, so much. And all the best.
- Karan Shah:** Thank you.
- Moderator:** Thank you. We take the next question from the line of Vipul Shah from Sumangal Investments. Please go ahead.
- Vipul Shah:** Hi. Thanks for the opportunity. So my first question relates to exceptional items. So there is a write-back of INR70 crores and there is a write-down of inventory of INR36.5 crores. So this pertains to the same program or write-down pertains to some other programs also?
- Karan Shah:** Sir, I think we can answer this question offline to you, if that's okay, because we don't have somebody from the finance team joining this call today. But we'll surely get to you with the exact details of this. I think our Tanmay from our side will note down this query and we'll get back to you. .
- Vipul Shah:** And there is an impairment of property, plant and equipment that must be general. So it must not be related to this. So who should I contact for the -- to get the answer?
- Karan Shah:** You can write to us at [cs@plindia.in](mailto:cs@plindia.in), and we'll get back to you.
- Vipul Shah:** If you can give the name of any particular person?
- Karan Shah:** Yes, it's Tanmay. Tanmay is the name of the person.
- Vipul Shah:** Tanmay is the name of the person. And my second question is you shared cost -- regarding retrofitting, the owner will recover his initial investment in two and half to three years. Is that correct?
- Karan Shah:** Correct.



- Vipul Shah:** Correct. So -- but what will be the warranty for this battery pack which we provide in terms of number of years?
- Karan Shah:** Again, it depends on the type or the variant that we have. Because we have multiple variants, they are different. But it is anywhere from five years to eight years as the warranty. And we give approximately, on average, 100,000 kilometres as warranty on the batteries. .
- Vipul Shah:** 100,000 kilometres?
- Karan Shah:** Yes.
- Vipul Shah:** And again, coming back to this camshaft business, such a large program has been scrapped. So should we expect this machine camshaft volumes to come down further in coming quarters?
- Karan Shah:** I'm not sure which programs we are talking about. I don't -- we don't have any program that is scrapped as of now in the camshaft business.
- Vipul Shah:** No, no. In your exceptional items, this write-back is INR70 crores. So it must be a big program, no?
- Karan Shah:** But it's not. It is at the consolidated level. So it can be a consolidation of different write-offs at our subsidiary companies as well. I think to the best of my knowledge, without quoting the numbers itself, I think we have had certain programs in our subsidiary company, MFT, which have been cancelled several years ago, and we have reutilized quite a lot of those machines into different programs already and different customers already, but there are certain customer-specific machines that were part of that program that have been written off in the last quarters.
- So I think that is what we are seeing. But I think, again, if you please email this to us, we'll get back to you with the exact details. But just to clarify, there are no programs or no contracts in the camshaft business that have got cancelled, which is -- and there is no impairment due to that.
- Vipul Shah:** So, we should not expect any further reduction in camshaft volume? I don't see your cast.
- Karan Shah:** Not at all. In fact, we have got new contracts that will add to this.
- Vipul Shah:** So, I missed your initial remarks. So if you have made any initial remarks regarding camshaft volumes, I would request you to repeat it shortly, sir?
- Karan Shah:** No, I have not made any specific remarks. But we do have additional business from Indian customers as well as overseas customers for camshafts, and we have a fairly strong order book at least for the next three to five years. So there's no reduction there.
- Vipul Shah:** So in summary, camshaft business will be on a growth path only, normal growth path only?
- Karan Shah:** Yes. Yes.
- Vipul Shah:** Okay. Thank you, Mr. Karan.



- Karan Shah:** Thank you.
- Moderator:** Thank you. The next question is from the line of Shagun Jain, an Individual Investor. Please go ahead.
- Shagun Jain:** Karan, hi congratulations for the good performance. So I have a few questions. One is -- in terms of EMOSS, I wanted to know which is your European business, has there been any cancellations in the orders there in EMOSS or we continue to hold all the orders and delayed delivery of orders is happening there? That's the first question, which I wanted you to answer on.
- Karan Shah:** Yes. So, there's no cancellation of orders, but there is a slowdown for sure. So as you have seen -- you have probably seen with other OEMs in Europe or in general, the economic conditions in most of the countries across Europe, there is a slowdown. There is a pushback on order delivery. So the order book still stays and is fairly solid. But there is a decision -- delay in decision-making from the customers.
- Like I said in the opening remarks, a lot of the subsidies that have been earmarked for e-mobility have been diverted for the war situation at this point of time. We hope that these will be reissued or brought back in the coming months or years, but it's a very uncertain situation right now, and we are very -- in very, very close contact with all of our customers there.
- And we think that we should wait until the end of this year to see what really pans out but in terms of the demand, there is a slowdown for sure.
- Shagun Jain:** Okay. Got it. Now on the India business, you are putting a plant, right, for conversion. And you have base, you say that in one sitting, you can convert a vehicle. So not a hypothetical question because you give out capacities and capacity utilization for the camshaft business. For EMOSS India, let us know what would be the estimated conversion, number of vehicles which can be converted per day across all your production lines, whatever have you, so that we can make an estimate as to -- two quarters down the line, what is the business size we are looking at from EMOSS India?
- Karan Shah:** Yes. I wish I could answer that, but that's really hard to do because see we do have one plant setup in Solapur to do conversion, right? And we are -- just to give you one number, we are able to convert an entire vehicle start to end in, let's say, 8 to 10 hours or one shift. Now you can extrapolate that and see what the capacity would be. But the point is that we are seeing demand from different areas in India. It is not necessarily from Solapur, Pune, this Maharashtra area.
- Like I said, we have some demand from Delhi. We have some demand in Bangalore. We have some demand in Mumbai, etcetera. If that demand picks up and becomes larger numbers, we have to do that conversion locally. It cannot be done all in Solapur because as you can imagine, the vehicles, the diesel vehicles cannot be all transported to one location, converted and then sent back. The logistical cost would be prohibitive in that case.
- So we are looking at partners or perhaps our own setups, our own smaller setups in closer to our customers, where we can do conversions in a much faster and a much more efficient way. But this all really depends, and I can't give you numbers today because it all depends on how the



demand picks up, where the testing results come out and so on. So we are -- I think in the next couple of quarters, we should be able to give you a better idea on that.

**Shagun Jain:**

So, that means if we were to set up like seven, eight centres across the country, so it will entail some amount of capex also from our side, right? We'll have to look for places. We'll have to look for working capital as well. So what is -- so have you planned out further or you have yet to plan out the estimated expenditure over the period of next two quarters so that we can provision for the same as we start growing our business rapidly?

**Karan Shah:**

Look, there's -- we have not -- there is a provision, of course, that we are internally working out. And whatever capex will be there, it is not going to be significant. It's not a very large setup, right? These are not like OEM automated assembly lines, right? These are more or less very well built and highly equipped workshops that we are able to set up base where we can bring in a vehicle, disassemble and assemble it within a particular period of time.

So it's not a very high capex business or a setup. Of course, the working capital will be required because we need to source all components and do all of this. But that we can fund internally for some point of time, we also have some financing partners on board already who are willing to finance the conversion to our end customers. So all of that is being put in place right now. And I think that in the next few quarters, we should be able to tell you much more about it.

**Shagun Jain:**

Okay. Lastly, now you were saying that some of the vehicles have been sold to customers also. So, these are individual customers or these are e-com players who bought it from you besides the pilot vehicles. So how is that?

**Karan Shah:**

Yes, these are -- so the customer is an operator who basically has bought the vehicles from us and has deployed it to e-commerce companies and so on. So, in most cases, there are third-party logistics companies or operators who typically own the assets and then run it for an end customer, whether it's a municipal corporation or an e-com player or an FMCG company, it is typically operators that own and run the assets. So this is -- these are who we are working with right now. .

**Shagun Jain:**

How has been the feedback in terms of the first few vehicles that were deployed in the market? vis à vis good. The ready-made EV available from Tata Ace or Dost, how does it compare in terms of performance? Do you have any idea?

**Karan Shah:**

The performance is at par. There is no reason to complain. I think what customers like with our solution is that it can be customized for their need. And when I say customized, that even the price depends on the need, right? So if you need 100-kilometer range, then I will give you a product that is priced like that and gives you the performance. But if you don't require that, we have the ability to give you a different variant, which is less expensive, but gives you the 50, 60 kilometres that you need. So, I think that flexibility is something that our customers like.

**Shagun Jain:**

Okay. I'll come back few more questions. Thank you.

**Moderator:**

Thank you. We'll take next question from the line of Tushar Khurana from a Retail Investor. Please go ahead.





- Tushar Khurana:** Yes. Just a follow-up question, sir. So the range that you mentioned from 70 kilometres to 100 kilometres, is it on the fully loaded vehicle?
- Karan Shah:** This we consider as an average laden condition. So of course, vehicles will be either fully loaded or will be partially loaded, or will be empty at some point in that trip, so we consider an average of that.
- Tushar Khurana:** Okay. That's all from my side.
- Moderator:** Thank you, sir. We'll take the next question from the line of Prateek Bhandari from Art Ventures. Please go ahead.
- Prateek Bhandari:** Yes, hi. Very good afternoon to you. So just a couple of questions from my side. As to whether do you have any plans to get into the EV space in the 2-wheeler segment as well?
- Karan Shah:** No, we don't have any plans to do that as of now.
- Prateek Bhandari:** Okay. And looking at the margins at which the currently the business is operating, do you see the same margins to be maintained in the range of 10%, 11%? Or do you see a further up scaling in the margins?
- Karan Shah:** No. I think these are the margins that have been consistent in the last, I would say, three, four, five quarters, and this is what we see consistently going forward.
- Prateek Bhandari:** All right. And in terms of revenue growth, what would drive the revenue growth going ahead?
- Karan Shah:** Yes. I mean, we have new contracts from customers in the camshaft business. We have the EV customers in Europe that are slow at this point of time, and there is a slowdown in general. But if the demand comes back, then there is tremendous potential there. We are looking at new orders with our customers in our MEMCO subsidiary as well.
- So I think in general, the Indian market has been good. The growth rate has been good. And as the customers grow, as the OEMs grow, we grow with them. So I think that's -- I can't give you a forecast or a number, but I think we have a good order book in place.
- Prateek Bhandari:** So like when do you see that slowdown getting converted into a peaceful business cycle for you in terms of the overseas market?
- Karan Shah:** I mean I really can't say that because it's a macroeconomic condition. It's a war situation. There is a...
- Prateek Bhandari:** Sir, I'm asking at a broader level. I'm asking at the broader level. When do you see it getting over...
- Karan Shah:** I really can't answer that. I don't know. I don't know that. I mean some would say it's 3 months, 6 months, 1 year, I don't know. I think it's still end of this year. It's a wait and watch situation. .
- Prateek Bhandari:** Is it going to impact the upcoming quarter as well if there is a slowdown?



- Karan Shah:** Surely, yes.
- Prateek Bhandari:** That's what I wanted to understand.
- Karan Shah:** Of course.
- Prateek Bhandari:** And do you have any capex plan for the next fiscal?
- Karan Shah:** There is already a plan. In the Camshaft business, we are building a new plant for assembled camshafts, which we have already declared. I think it's about INR50 crores for the plant setup, which is already sanctioned and approved by the Board. And this is already under construction. But besides that, we don't have any other significant capex that is planned right now.
- Prateek Bhandari:** Okay. For the FY '25?
- Karan Shah:** Yes.
- Moderator:** Thank you. The next question is from the line of Shagun Jain, an Individual Investor. Please go ahead.
- Shagun Jain:** Karan, there are moving out on the financial aspects of the company, one suggestion I had is instead of you guys declaring the dividend year-on-year. Can we look at a buyback kind of a thing in this year? Because every year you declare around 10% dividend, which leads to around INR10 crores of outflow. Probably a buyback would ensure that the float comes down and it also enhances the EPS and enhances the valuation for the long-term investors. Otherwise, the money just goes out, right, when you declare dividend. This is something which is suggestion from our side. If you could consider it in your next Board meeting whenever it will happens.
- Karan Shah:** Okay. Noted. We'll look at this internally.
- Shagun Jain:** Yes, yes. Second is, because you guys are going to do some amount of capex and some amount of investments will be required for the EV business. Are we looking at consolidating business into a separate entity and then looking at raising some sort of capital? There will be a wholly owned subsidiary of Precision Camshafts, but some amount of capital can be raised, in the EV business, which can accelerate our more money coming in and we can accelerate the business with more amount of money which we have. Is there some thought to it or any plans?
- Karan Shah:** Yes, it is under discussion right now within the company. But we don't have a firm plan yet. We have an ambitious plan to actually move away from retrofitting in the coming years and become more OEM like a company where we offer our own ground up build product. So that will require significant capex, significant R&D and development costs. So that I think we might consider a separate entity for that in the coming years.
- Shagun Jain:** And probably you will consolidate the entire electric mobility business into that entity.
- Karan Shah:** Yes.



**Shagun Jain:** So this is something which we look forward to because all your experience and the expertise, which is there, which we can create value with a real product coming out into the market, something which we look forward to.

**Karan Shah:** Correct.

**Shagun Jain:** Okay. Last -- third question, two quarters back, I had asked you this question of the non-engine components. You have said that we have got one product approved with the non-engine component. And so where are we on the non-engine component? I mean there's -- I have not got any information from you guys on that currently?

**Karan Shah:** So we have one product, which is already in production and started supplies also. So it's a braking system component, and we are already machining those parts and supplying them to the customer in Europe. And this is already in the ramp-up phase. So we have a one complete machining line dedicated towards this project. In the coming year or so, we will be developing the casting for this product also in-house, so it will add more non-engine components to our portfolio.

At MEMCO, we have increased our non-engine component business quite a bit, which was, let's say, 5%, 6% about 3 years ago to about more than 20% today of MEMCO revenue comes from non-engine. We have another non-engine component that we have developed and working with the customer in Europe from MFT. So I think across all the auto component businesses with the automotive businesses that we have, we have started to diversify. I actually started the SOP of these products also. So it's not only in discussion phase anymore.

**Shagun Jain:** Okay. Fantastic. And are we looking at this Precision components, whatever you're making, are we looking at further expanding into other industries and sectors besides also probably something like defense and space? And because you are in the precision components, right? So is there something on that front?

**Karan Shah:** Yes, I mean, yes. But it all depends on the type of component and which should suit the infrastructure that is available. The good thing is between MEMCO, MFT and PCL, we have a wide variety of expertise in different types of components, different types of metals and small components, big components, small volumes, big volumes, etcetera. So the right fit can go to the right company, not necessarily at PCL, but could be at one of the other subsidiaries. But yes, I mean, we are looking at a variety of options right now for diversification.

**Shagun Jain:** Okay. Look forward to more updates on the India EMOSS front. I mean if you could give us a little more update. Last one final suggestion and request would be I requested earlier as well. If you could do these presentations and con-calls during the earnings season, that would be great. I mean our company seems to be the last one to do con-calls and earnings presentations and then the next season starts. So before the 15th of the following month, if it is possible, it will be greater. So we all investors are glued into it, and it will be easier for us also as to keep talking. So that's basically consideration, yes. This is a request from our side.

**Karan Shah:** Yes.



- Moderator:** The next question is from the line of Vipul Shah from Sumangal Investments.
- Vipul Shah:** Yes. So what is the contribution of non-engine components to the turnover as a percentage of turnover currently? And where do you see it in 2, 3 years down the line?
- Karan Shah:** Different for different companies within the group. But I don't have the exact percentage numbers right now. And we can always -- we can get back to you on this if you can just please drop us an e-mail. I mean, look, we are not saying that only the non-engine business will continue to grow. As I said, we have quite a strong order book for camshafts as well as other components that we do at subsidy MEMCO, and we will continue to grow those businesses as well because this is something that we are good at. We have very strong connections with our customers, and we are continuing to invest in even new projects for automotive components and engine components at that.
- So wherever we see the right opportunities to invest and grow the non-automotive business, we will do that, but it's not necessarily that we do one at the cost of the other. And it's really hard to tell you where it will be in 2 to 3 years from now because the traditional businesses are also growing. So if you can please just drop us one e-mail, we'll get back to you on the percentages of non-automotive in the three subsidiaries, but I don't know them off the top of my head right now.
- Vipul Shah:** But Mr. Karan most of my questions on all calls, replies. I think, I'm not criticizing you, but it will be better if you -- somebody from your accounts team also joins the call so that -- because we also forget to drop the call. So we request you to keep your accounts team also on next call?
- Karan Shah:** Yes, they have to be available on the call. But unfortunately, it was not possible today due to some reasons. And so that's why they're not there. But typically, they are joining the calls.
- Vipul Shah:** And last question, this retrofitting of battery packs. So most of it must be imported, no?
- Karan Shah:** None of it is imported. More than 90% of the components are made in India.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Karan Shah, Whole Time Director, Business Development, for closing comments. Over to you, sir.
- Karan Shah:** Thank you very much. I hope we've been able to answer most of your queries, and we look forward to your participation in the next quarter. Thank you very much for joining this earnings con-call again. Bye-bye.
- Moderator:** Thank you, sir. On behalf of Precision Camshafts Limited, we conclude this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.