

August 29, 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai – 400051.

**Scrip ID:** KPITTECH  
**Scrip Code:** 542651

**Symbol:** KPITTECH  
**Series:** EQ

**Kind Attn:** The Manager,  
Department of Corporate Services

**Kind Attn:** The Manager,  
Listing Department

**Subject:** - Outcome of the 6<sup>th</sup> Annual General Meeting ('AGM') of KPIT Technologies Limited ('the Company').

**Reference:** - Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

The 6<sup>th</sup> AGM of the Company was held on Tuesday, August 29, 2023, through Video Conferencing/Other Audio-Visual Means to transact the business as stated in the Notice convening AGM.

In this regard, please find enclosed summary of the proceedings of the AGM as required under Regulation 30 read with Part A of Schedule - III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The presentation made by Mr. S. B. (Ravi) Pandit, Chairman and Mr. Kishor Patil, CEO & Managing Director is enclosed for reference and will be made available on website of the Company at <https://www.kpit.com/>

Request you to take note of the same.

Thanking you.

Yours faithfully,

For **KPIT Technologies Limited**

Nida Deshpande  
**Company Secretary & Compliance Officer**

**Encl:** as above

### **Summary of proceedings of the 6<sup>th</sup> Annual General Meeting (“AGM”)**

The 6<sup>th</sup> Annual General Meeting (“AGM” / “Meeting”) of KPIT Technologies Limited ('the Company') was held on Tuesday, August 29, 2023 at 3.00 p.m. (IST) through Video Conferencing and Other Audio Visual Means (“VC/OAVM”). The deemed venue of the AGM was the Registered Office of the Company, i.e., Plot No. 17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Maan, Taluka-Mulshi, Hinjawadi, Pune - 411057, Maharashtra, India. The meeting was held in compliance with the directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI') and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Mr. S. B. (Ravi) Pandit chaired the Meeting and welcomed all Shareholders, Auditors and other invitees joining over VC/OAVM. He introduced all the Directors and the Key Managerial Personnel of the Company present for the AGM. He explained that Directors – Prof. Rajiv Lal, Dr. Nickhil Jakatdar, Mr. Srinath Batni, Mr. Anup Sable and Mr. Chinmay Pandit expressed their inability to attend this AGM due to difference in time zone and / or pre-planned business travels. The Chairman declared that the Chairperson of the Audit Committee, Chairman of the Nomination & Remuneration (HR) Committee, Chairman of the Stakeholders' Relationship Committee, the Statutory Auditors and Representative of Secretarial Auditors were present at the meeting.

There were 96 Members who attended the AGM through VC/OAVM. As the requisite quorum was present, the Chairman called the Meeting to order. Ms. Nida Deshpande, Company Secretary informed that, as the AGM was held through VC / OAVM, requirements of physical attendance of Members and appointment of proxies by the Members for the AGM have been dispensed with. It was also informed that, the statutory registers, Audit Reports & documents as mentioned in the Notice of the 6<sup>th</sup> Annual General Meeting, were kept open for inspection electronically during the meeting.

Mr. S. B. (Ravi) Pandit, Chairman apprised the Shareholders on Sustainability @ KPIT covering Financial Sustainability, Environmental Sustainability, Social Sustainability and Governance Sustainability. Thereafter, Mr. Kishor Patil, CEO & Managing Director of the Company explained the Shareholders on KPIT Mission & Value Proposition covering transformation towards SDVs, KPIT as a Trusted Partner to the Mobility Industry and Financials Performance which includes FY 23 performance: FY 24 Outlook & Medium Term outlook.

Notice, Board's Report, the Audited Financial Statements and Audited Consolidated Financial Statements for the financial year 2022-23 were taken as read. The Chairman further informed that the Reports from the Statutory Auditors and the Secretarial Auditor did not contain any qualification, reservation or adverse remark were taken as read.

Before opening floor for questions and answers, the Chairman gave a quick overview about all resolutions including special resolutions proposed in the AGM notice. Then he opened the floor for questions from registered speakers followed by

clarifications/answers from him. Thereafter, as per Notice of AGM, all the resolutions were taken up by Chairman, except for Resolution No. 12 as mentioned below, which was taken up by Mr. Anant Talaulicar, Independent Director & Chairman of Nomination & Remuneration (HR) Committee of the Company.

The following business items were transacted at the Meeting: -

<b>Sr. No.</b>	<b>Description of Resolutions</b>	<b>Nature of resolution Ordinary/Special</b>
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2023, together with the reports of the Auditors and the Board of Directors thereon.	Ordinary Resolution
2	To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2023, together with the report of the Auditors thereon.	Ordinary Resolution
3	To declare final dividend for the financial year ended March 31, 2023. The Board has recommended final dividend at ₹ 2.65/- per equity share of ₹ 10/- each (at 26.50%) in addition to Interim Dividend paid at ₹ 1.45/- per equity share of ₹ 10/- each (at 14.50%)	Ordinary Resolution
4	To appoint a director in place of Mr. Kishor Patil (DIN: 00076190) who retires by rotation and being eligible, offers himself for reappointment.	Ordinary Resolution
5	To reappoint M/s. BSR & Co. LLP, Chartered Accountants, Pune (FRN 101248W/W-100022) as Statutory Auditors of the Company from the conclusion of 6 <sup>th</sup> Annual General Meeting to be held in the year 2023 till the conclusion of the 11 <sup>th</sup> Annual General Meeting to be held in the year 2028.	Ordinary Resolution
6	To reappoint Mr. Anant Talaulicar, as an Independent Director of the Company for a second term of five years with effect from January 16, 2024 to January 15, 2029.	Special Resolution
7	To reappoint Prof. Alberto Sangiovanni Vincentelli, as an Independent Director of the Company, for a second term of three years with effect from January 16, 2024 to January 15, 2027.	Special Resolution
8	To reappoint Mr. B V R Subbu, as an Independent Director of the Company, for a second term of two years with effect from January 16, 2024 to January 15, 2026.	Special Resolution
9	To appoint Mr. Srinath Batni, as an Independent Director of the Company for a period of five years with effect from July 25, 2023 to July 24, 2028.	Special Resolution
10	To reappoint Mr. Kishor Patil as CEO & Managing Director of the Company for a further period of five years with effect from January 16, 2024 to January 15, 2029.	Ordinary Resolution
11	To reappoint Mr. Sachin Tikekar as Joint Managing Director (Whole-time) of the Company, for a further period of five years with effect from January 16, 2024 to January 15, 2029.	Ordinary Resolution
12	To appoint Ms. Jayada Pandit, a relative of Directors of the Company, to hold an office or place of profit in the Company with effect from August 29, 2023.	Ordinary Resolution

The Chairman informed that, the Company had provided to the Members the facility to cast their votes electronically, on all the resolutions set forth in the Notice. Members who were present at the AGM through VC/OAVM and had not cast their votes through remote e-voting, were provided an opportunity to cast their votes during the AGM. It was also informed that, Mr. Jayavant Bhawe, Proprietor, J. B. Bhawe & Co., Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the votes cast through the remote e-voting & e-voting during the AGM on all the resolutions as set out in the Notice of AGM and submit a report thereon.

The Chairman authorized the Company Secretary to receive the Consolidated Scrutinizers Reports. He further informed that these reports along with the voting results as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be uploaded within prescribed time from the closure of the meeting and on submission of the same by Scrutinizer, on the website of the Company, Stock exchanges where securities of the Company are listed and National Securities Depository Limited (NSDL).

Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to be passed on the date of this Meeting i.e., Tuesday, August 29, 2023.

The Chairman thanked all the participants for joining the AGM. The e-voting during the AGM was kept open for 15 minutes for members present at the AGM to vote, who had not cast their vote by remote e-voting. Thereafter, the Meeting concluded at 04.55 P.M. IST after the conclusion of 15 minutes provided for e-voting during the AGM.

Thanking you.

Yours faithfully,

**For KPIT Technologies Limited**

Nida Deshpande  
**Company Secretary & Compliance Officer**

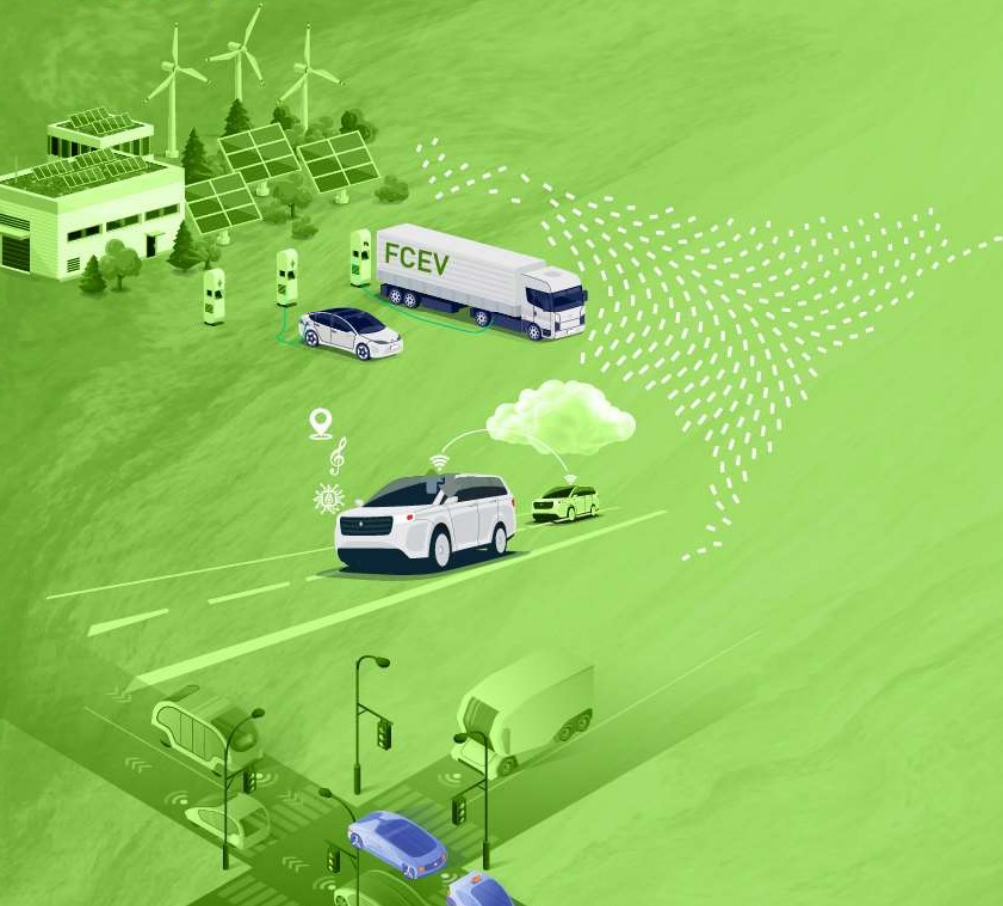
**A SUSTAINABLE  
FUTURE POWERED BY  
SOFTWARE DEFINED  
VEHICLES**

**KPIT**

August 29, 2023

# 6<sup>th</sup> Annual General Meeting FY 2022-23

KPIT Technologies Ltd.



# Forward Looking Statements

Some of the statements in this update that are not historical facts, are forward-looking statements. These forward-looking statements include our financial and growth projections, as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the competitive market for the type of services and solutions that we offer, market conditions that could cause our clients to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry

8/29/2023

# Agenda

1

## Sustainability @ KPIT

- Financial Sustainability
- Environmental Sustainability
- Social Sustainability
- Governance Sustainability

2

## KPIT Mission & Value Proposition

- KPIT Mission
- Transformation towards SDVs
- KPIT is a Trusted Partner to the Mobility Industry

3

## Financial Performance

- FY23 Performance
- FY24 Outlook
- Medium Term Outlook



SECTION I

# Sustainability @ KPIT

Reimagining Mobility *with YOU*





# Sustainability @ KPIT

250 years of industrial revolution have brought unimaginable prosperity to humanity.

However, the same industrial revolution has disturbed our ecology, destroyed our diversity, and brought human existence to the threshold of destruction.

Now, we are at a juncture where we must manage sustainability in all its dimensions – financial, environmental, social - so that humanity can progress together and live in harmony with nature.

To us, Sustainability comprises of:

**FINANCIAL SUSTAINABILITY**

**ENVIRONMENTAL SUSTAINABILITY**

**SOCIAL SUSTAINABILITY**

**GOVERNANCE SUSTAINABILITY**

# Financial Sustainability

Reimagining Mobility *with YOU*



# Financial Sustainability

## FOCUS

- Guided by our Vision
- Focus on
  - Mobility
  - Select Clients
  - Technology
  - Zero Defect Delivery
  - People

## POTENTIAL

- Mobility Industry is Transforming
- OEMs are moving towards an era of SDVs – will continue to spend on software to increase ownership and reimagine business models

## OUTCOME

- Revenue Growth
- Profitability and Profit Growth
- Cash flow generation

Steered by  
Governance and  
enabled by people



## KPIT Vision

Reimagining mobility  
with you for creation  
of a **cleaner, smarter  
& safer world**

- Select Clients
- Technology
- Zero Defect Delivery
- People

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KPIT



# What are the trends driving Future of Mobility?



Gen Z and beyond

Prefer *experiences* over ownership



Sustainability & Climate change consciousness

*Impacting multiple vehicle ownership*



Population growth is flat

Several major economies are witnessing a *flat or negative* population growth trend



Increased urbanization

*Reduction in space* for driving and parking



Promising new technologies of spatial computing & metaverse

Getting an experience *without having to move*

## The strategy of automotive OEMs is to

Create lifelong relationship  
with consumers

Provide immersive  
digital user experiences

Create multiple  
sources of monetization

Improve business  
efficiencies

Increase scope of  
collaboration with new  
partners like cloud and  
semiconductor companies

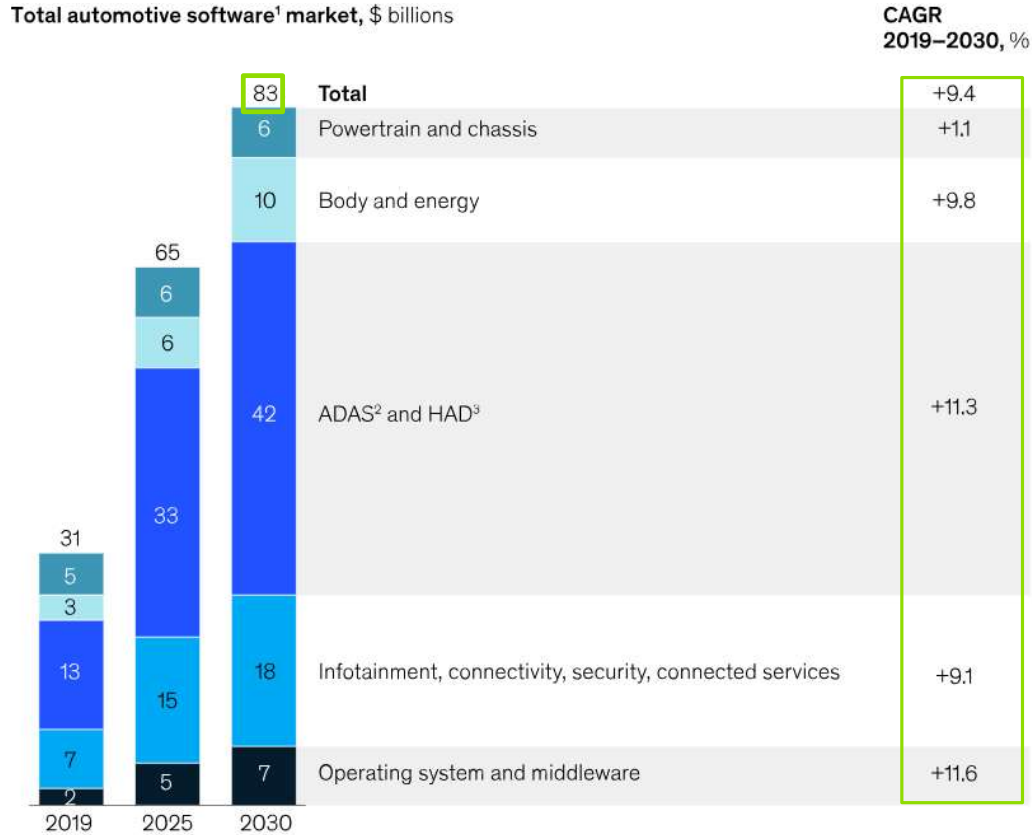
Vehicle personalization

Maximize cross-domain  
application portability

Provide ease  
of maintenance



# These will lead to huge spending on Automotive Software (SW)



A solid strong potential in range of \$83 billion purely in automotive SW driven by autonomous and connected vehicles

Transformation in every aspect: Fossil fuels to renewable energy, Human-driven to fully autonomous, Mode of transport to a comfortable hub of connectivity

This multi-faceted transformation is encapsulated in three words: Software-Defined Vehicles (SDVs)

KPIT is an integral part of the industry driving this transformation.

## Consistency in Performance

As a result of our Focus and the market potential in the Mobility Industry, we have been able to demonstrate the outcomes required towards Financial Sustainability.

We have consistently displayed improvement in :

1. Absolute Revenue
2. Profitability
3. Absolute Profit
4. Cash Generation

This will be covered in greater detail in the later sections.

# Environmental Sustainability

Reimagining Mobility *with YOU*



# Environmental Sustainability

## THE WORK WE DO

- Propulsion
- Safety
- Connected & Vehicle Prognosis

- Overall transportation accounts for **over 24% of the CO<sub>2</sub>e**

- Our work in **increasing efficiencies of conventional powertrains and alternate energy powertrains like electric and fuel cells** has a direct impact on emission reductions

## THE WAY WE OPERATE

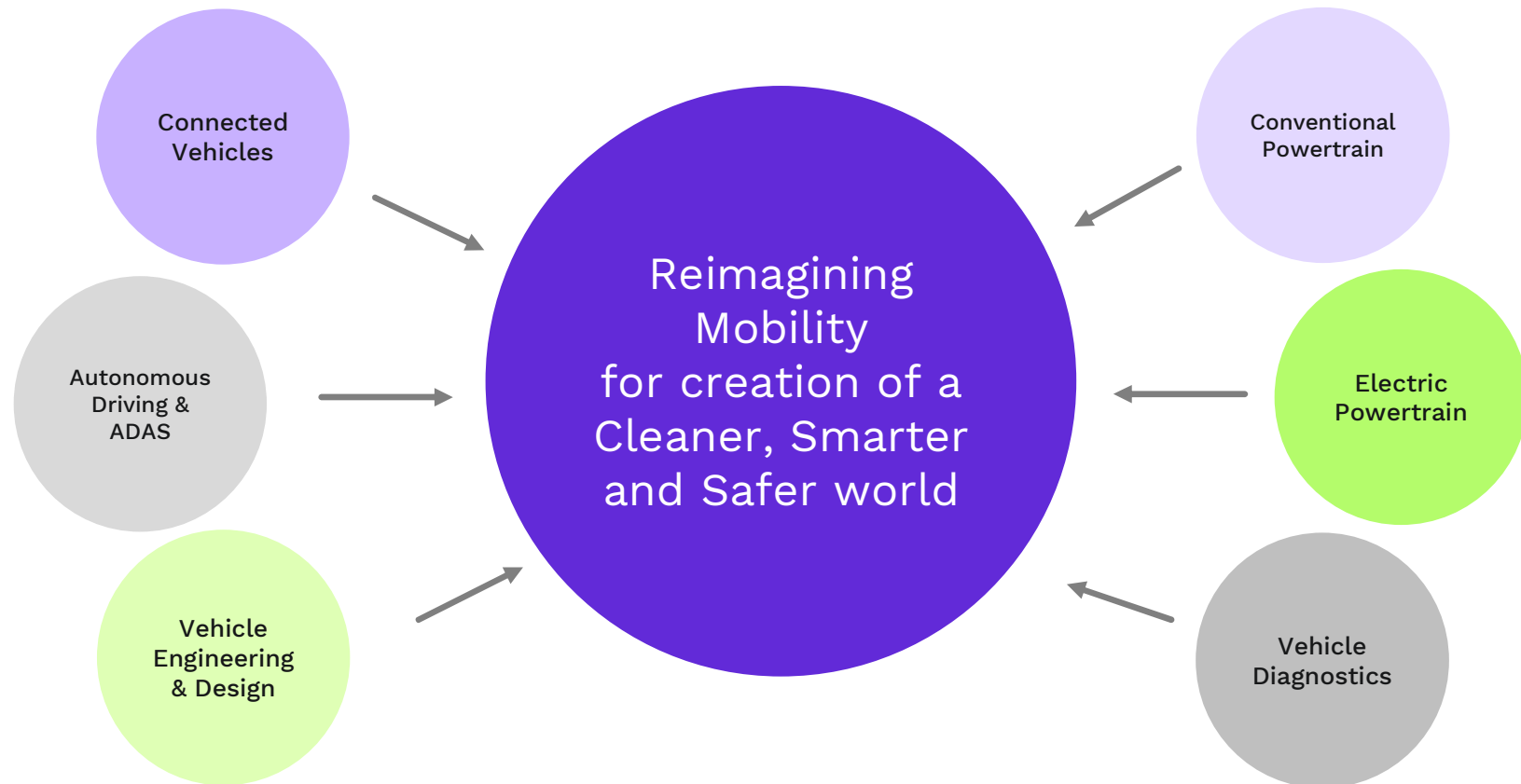
- Solar Powered Energy
- Energy Efficient Infrastructure
- Green Campuses

- Our work in areas of **autonomous driving, connectivity and diagnostics** helps improve overall mobility safety

## WORK BEYOND CAMPUS

- Forest Conservation
- Water Conservation
- Tree Plantation

# Contributing to Environmental Sustainability through the work we do





# Investing in globally leading transformative technologies

## Biomass-Based Green Hydrogen Generation

Pilot plants with indigenously developed technologies



H2 Generation by Gasification of Biomass

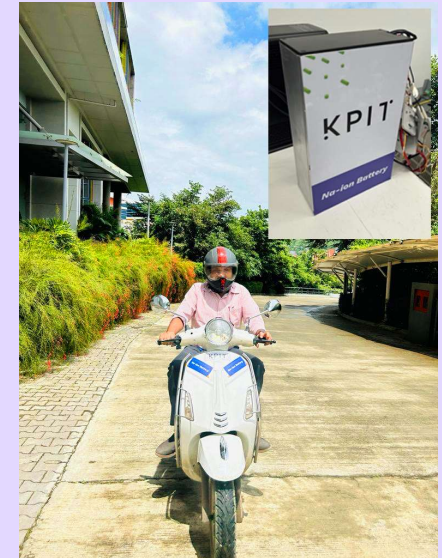


H2 Generation by Microbial Process

## Hydrogen Fuel Cell Technology for Public Transport



## India's first Indigenously Developed Sodium-Ion Batteries





# Environmental Sustainability in numbers



3,374 GJ Energy consumed from Renewable Sources annually



2,866 plantations in FY2022-23



2,105 GJ Energy consumption reduced



4.5 tonnes of e-waste collected



11,975 kilolitres of water conserved

We remain forever committed to creating a positive impact on the environment for a Cleaner, Smarter and Safer World.

# Social Sustainability

Reimagining Mobility *with YOU*



# Social Sustainability

01

## EDUCATION

- Chhote Scientists
- KPIT Sparkle
- KPIT SHODH Awards

- Transforming lives of people through **science & technology education**

02

## EMPLOYEE ENGAGEMENT

- Dedicated time contribution by employees globally
- Volunteer Development

- Utilizing employee strength to make a **positive impact on the society** that we live in

# Social Sustainability in numbers



## KPIT SPARKLE 2023

- 646 colleges covering 27 states and 6 Union territories
- 12,000 entries received, of which 1,000 ideas were submitted
- Top 24 teams qualified for the Grand Finale 2023.



## Chhote Scientists 2023

62,951 students from 666 schools received total inputs of 349,659 hours by 896 trainers



## KPIT NOVA

Received 10,000+ registrations and 11,000+ individual assignment submissions as of 31<sup>st</sup> March 2023



108,766 People benefited



4,682 Employees participated

- We are dedicated towards contributing for a better society in every country that we operate in
- Our conviction is in inculcating scientific thoughts as a culture for the betterment of the society we live in



# Governance Sustainability

Reimagining Mobility *with YOU*



# Governance Sustainability

01

## BOARD OF DIRECTORS

- Eminent Members from the field of Mobility, Engineering, & Finance
- Optimum Independent Directors

- No qualification, adverse remark or reservation in the [Statutory Auditor Report](#) and the [Secretarial Auditor Report](#)

02

## HIGHEST STANDARDS OF GOVERNANCE

- Committed to the highest standards of Corporate Governance
- Endeavor to improve continuously

- [Vigil mechanism/whistle blower policy](#)
- [POSH Policy](#)
- [Occupational Health and Safety Assessment](#)



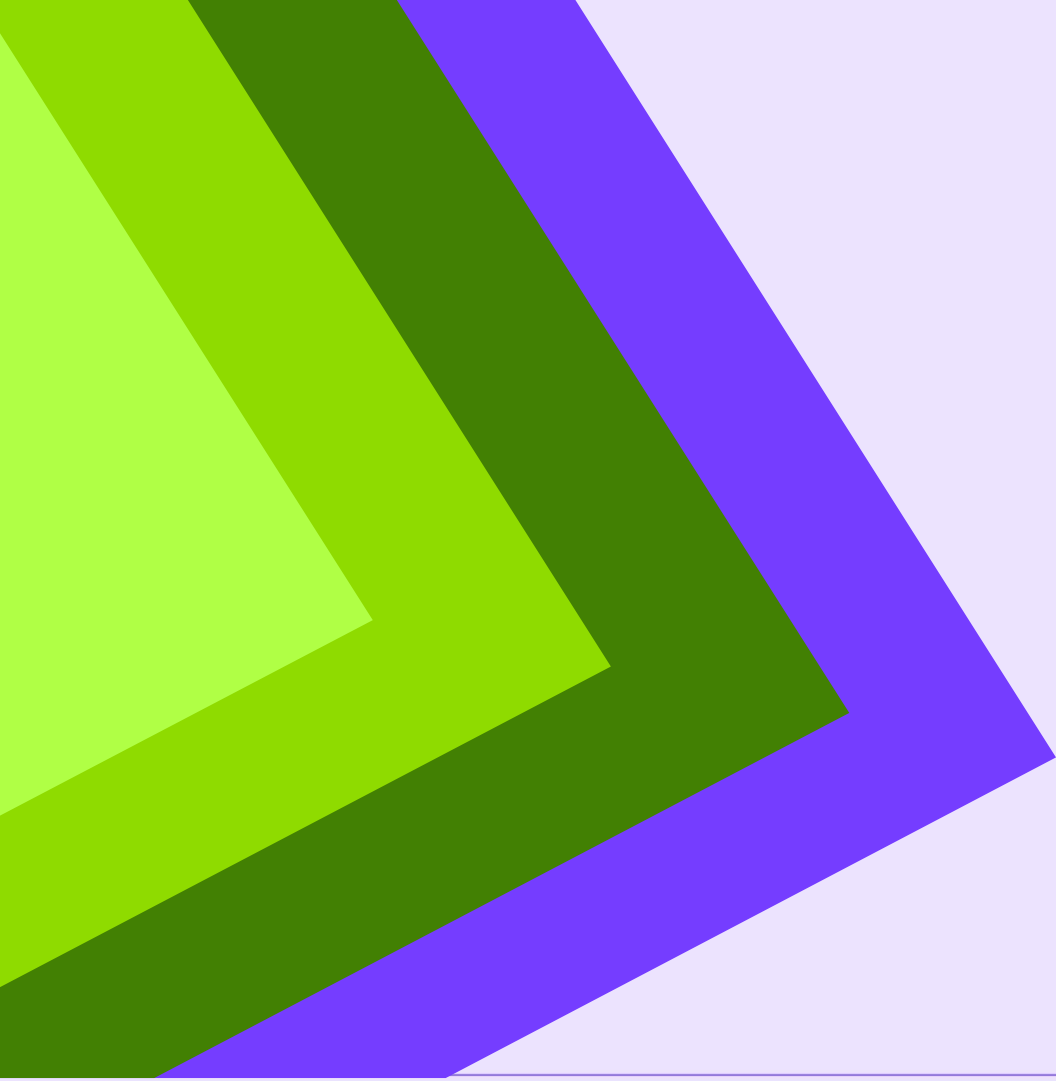
# Governance Philosophy

Compliance with all laws in true spirit. Conformity with globally accepted standards of corporate governance

Equitable treatment and rights of shareholders. Integrity in Financial Reporting and timeliness of disclosures.

Transparency in the functioning of the Board. Maintaining independence of the Board and Auditors.

Balance between economic and social goals. Maintaining ethical culture within and outside the organization.



Having looked at the broader picture, let us now look into details of these aspects and how we have operationalized these for a long-term sustainable business

I would thus like to invite my colleague and our CEO and MD, Mr. Kishor Patil to take us through the same

# KPIT Mission and Value Proposition

Reimagining Mobility *with YOU*

## SECTION II

OUR MISSION IS TO

Become the leading **Software Integration partner** in mobility by knowing Software better than any auto company in the world and knowing Auto better than any other software company in the world.

We will create value by nurturing a **CULTURE OF EXCELLENCE** by

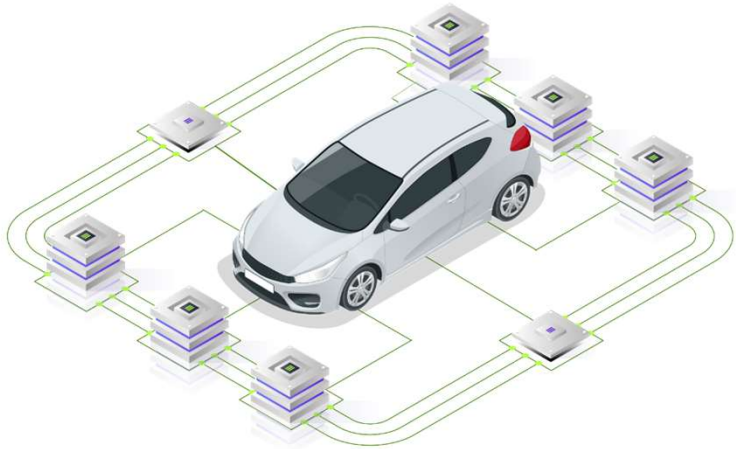
Becoming the leading Company in *PRACTICES* and *PLATFORMS* business

Delivering *Zero Defect Delivery*

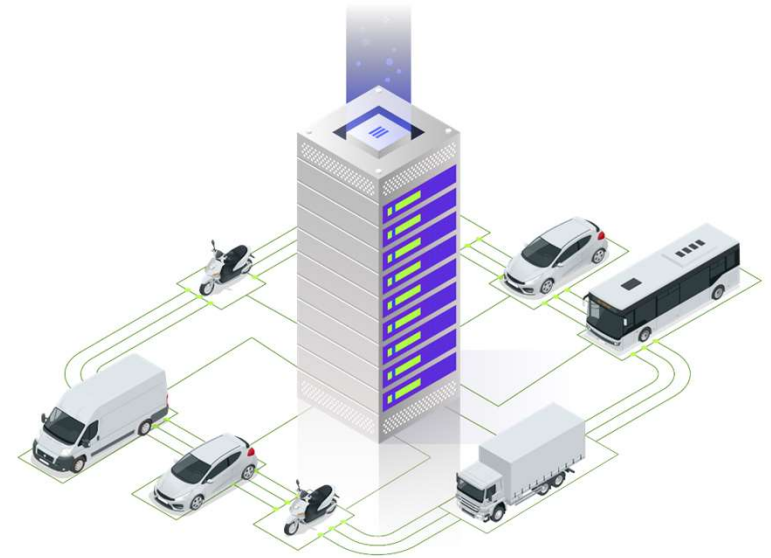
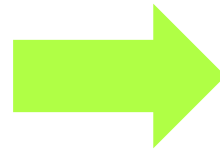
Being the *BEST PLACE to Grow*

Having strategic relationship with our *T25 CLIENTS*

# Mobility Industry in a midst of Transformation towards SDVs



From a vehicle having hundreds of **computers** with a few thousand lines of code



Multiple vehicle platforms developed around millions of lines of code run on a few **high-performance** computers

# Long term commitment by OEMs on SW spend



Targeting 100bn JPY operating profits from software related business in 2030. Software business will turn profitable in 2028



Achieving 30% revenue with software business by 2030. Software businesses include Mobility, Connectivity and Data business.



Software and new business sales to grow USD 15bn in 2025 and 80bn in 2030. New growth includes Cruise, BrightDrop, SES (software-enabled services), Defense and Insurance.



Targeting at least 20% of sales coming from services, data and energy related businesses by 2030.



Plans to generate about EUR 4bn in additional annual revenue by 2026 from software-enabled products and subscriptions and EUR 20bn by 2030.



Targeting to generate as much as EUR 1.2 trillion in revenue by 2030 via subscriptions and other sales under its in-house automotive software arm Cariad.

SDVs will stay in the long-term.

Most of key OEMs are committed to the investments beyond 2030!



Spending by OEMs in traditional areas will come down as compared to in **Software-Defined Vehicles**

Growth Opportunities (2020-2030)		
Business segment	Sales CAGR	Outlook
AV software	15%	Rapid growth in revenue on autonomous function. Assuming 20% OPM on normalized basis.
AV hardware	18%	LiDAR, GPU, Camera and other sensors to drive rapid growth. Assuming 15% OPM on normalized basis.
EV vehicles	31%	Battery cost decline, premium pricing and less complexity in production to lead around 12% OPM.
EV parts (incl. battery)	27%	Battery, motor and inverter to drive profit expansion
After services	0%	Keeping stable operation. EV maintenance costs is 20-30% lower than ICE but VIO (Vehicle in Operation) to grow.
Finance	3%	Keeping stable margin operation regardless of powertrain shift from ICE to EVs.
ICE vehicles	-1%	ICE vehicle sales to decline. OPM to come down to 6% from 7%.
ICE parts	-1%	ICE vehicle sales to decline. Engine/Transmission product segments to see faster deterioration.

- Despite headwinds, combined electric vehicle (EV) sales in the US, China and Europe to outstrip all other engine sales by 2030
- By 2040, internal combustion engine (ICE) vehicles will shrink to less than 1% of overall sales
- Europe is expected to lead electric vehicle sales volumes until 2024, with China taking the lead from 2025 onward.

# KPIT is a trusted partner to the Automotive & Mobility Industry



Long Standing relationships with T25 Clients

17+ Years – 6 OEMs  
12+ Years – 4 OEMs  
7+ Years – 7 OEMs



Continuous investments in new technology areas including M&A

CASE, Middleware, Cloud, Virtualization, Automotive Ethernet, Validation



Investments to create net new talent, upskill and build new competencies to help our clients

Being the Best Place to Grow for our People



Forge right alliances and partnerships with ecosystem to help OEMs transition to SDVs

Alliance partnership with leading ecosystem players

# Our recent technology partnerships



KPIT to accelerate **Honda's** transformation towards **Software-Defined Mobility**



**Renault Group** selects KPIT as a strategic technology partner for next generation **Software-Defined Vehicle (SDV)** program



KPIT and **Technica Engineering** join forces to accelerate the transformation toward SDVs



KPIT & **ZF** join hands to promote an independent company **"QORIX"** to build scalable automotive middleware platforms

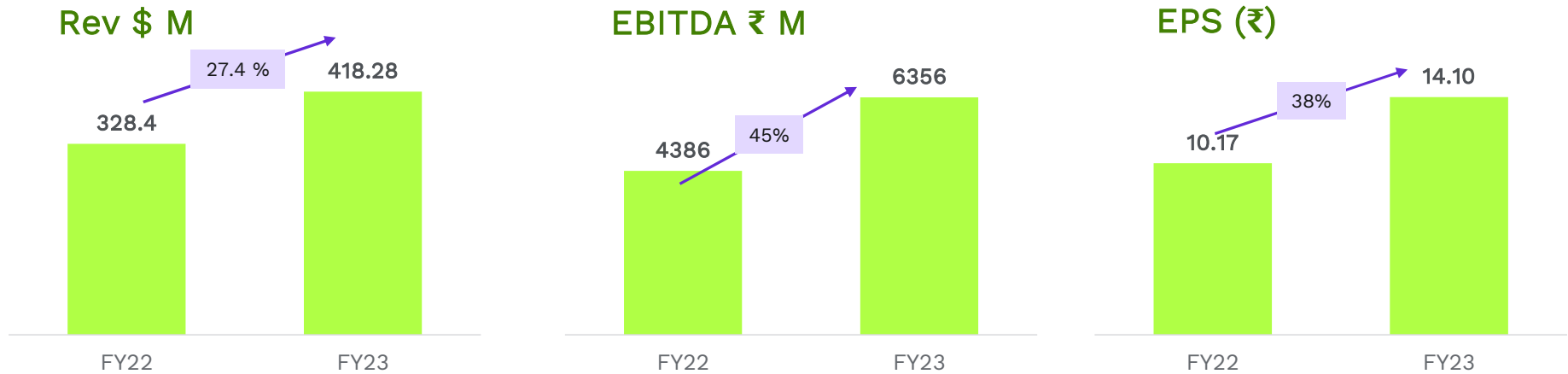
SECTION III

Financial Performance  
Snapshot

Reimagining Mobility *with YOU*



# FY23 - Financial Performance Snapshot

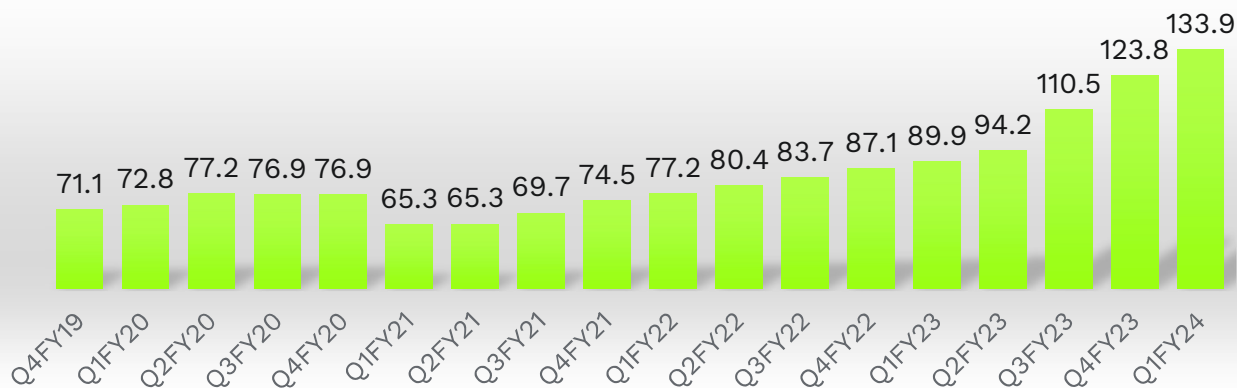


- FY23 Revenue growth at 36.7% in CC term
- FY23 EBITDA at 18.9% (20% for Q1FY24)
- 82.5 % of the revenue for FY23 from Strategic Clients (82.6 % for Q1FY24)
- DSO as at end of FY23 stood at 54 days (50 days as at end Q1FY24)
- 11,013 employees as at the end of FY23 (11,571 as at end Q1FY24)



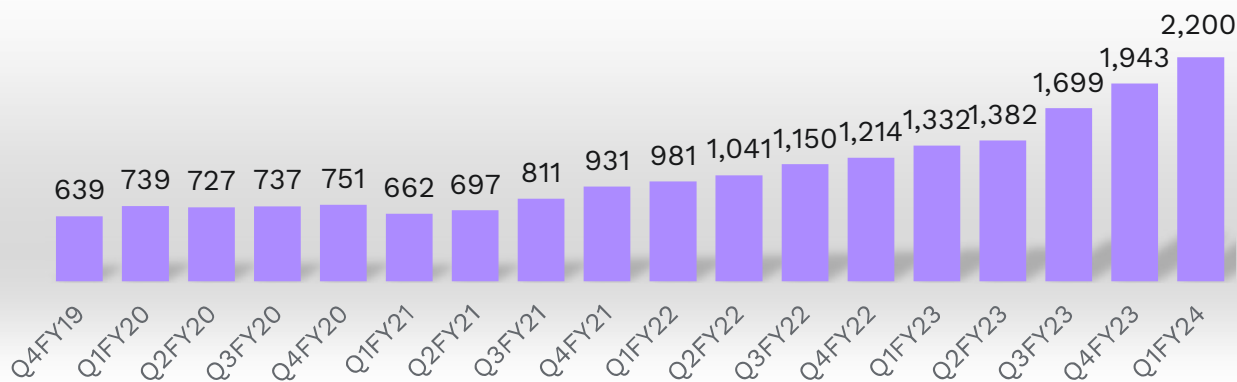
# Consistent Performance for last 12 quarters

Revenue \$ M



12 Consecutive Quarters of Steady Revenue Growth

EBITDA ₹ M



12 Consecutive Quarters of Steady EBITDA Growth

# Long Term Value Creation for Shareholders

KPIT is part of many leading Indices across NSE & BSE

- |                                      |                                             |
|--------------------------------------|---------------------------------------------|
| 1 <u>NIFTY Total Market</u>          | 1 <u>S&amp;P BSE Information Technology</u> |
| 2 <u>NIFTY 500</u>                   | 2 <u>S&amp;P BSE All Cap</u>                |
| 3 <u>NIFTY 500 Multicap 50:25:25</u> | 3 <u>S&amp;P BSE 500</u>                    |
| 4 <u>NIFTY Small Cap 250</u>         | 4 <u>S&amp;P BSE 150 Mid Cap</u>            |
| 5 <u>NIFTY Small Cap 100</u>         | 5 <u>S&amp;P BSE 250 Large Mid Cap</u>      |
| 6 <u>NIFTY Small Cap 50</u>          | 6 <u>S&amp;P BSE Small Cap</u>              |
| 7 <u>NIFTY Small Mid Cap 400</u>     | 7 <u>S&amp;P BSE Small Mid Cap 400</u>      |
| 8 <u>NIFTY Small Cap Quality 50</u>  | 8 <u>S&amp;P BSE Small Cap Select</u>       |
| 9 <u>NIFTY Small IT Telecom</u>      | 1 <u>MSCI India Domestic IMI</u>            |
|                                      | 2 <u>MSCI EM(Emerging Mkt) Small Cap</u>    |
|                                      | 3 <u>MSCI EM(Emerging Mkt) IMI</u>          |

**KPIT Weightage is the highest in green shaded indices**

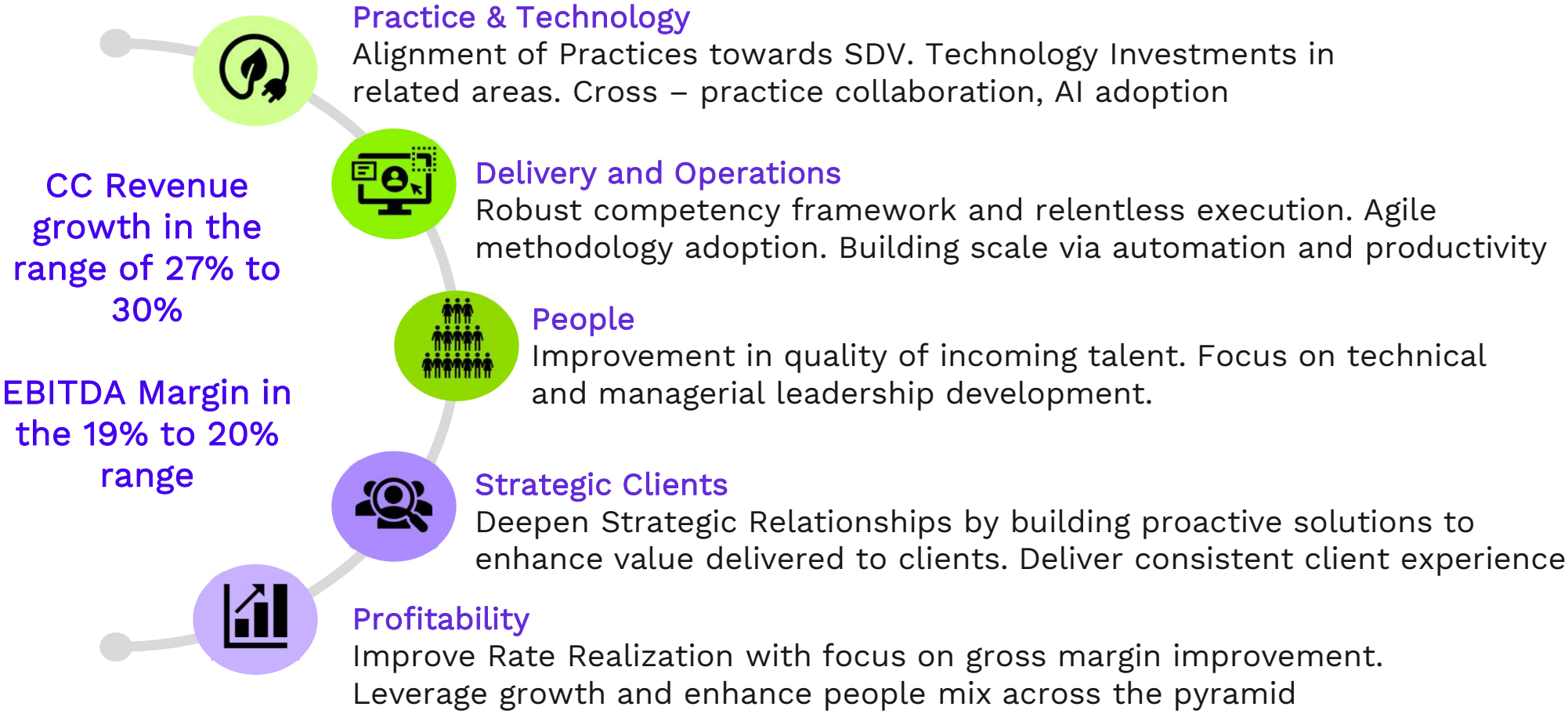
**KPIT**

## KPIT Stock Return - Consistent

3 Months	27.12%
YTD	67.18%
1 Year	111.89%
3 Years	1,329.69%

Source : Moneycontrol.com as on 23AUG23

# FY24 Outlook



# KPIT is well positioned to create value for the Mobility Industry in the medium term

By 2026 -2027

By 2030 & beyond

## Partner for CASE technologies

- Strong foothold & pipeline in T25
- Positioning as **independent software integration partner for Electrification, Autonomous and Connected**
- > 80% of revenue for FY23

## SDVs & Common Middleware

- Part of 6 out of 8 major SDV programs
- Differentiation via technology - access to newer opportunities
- Help OEMs build a Service Oriented Architecture

## Digital Customer Experience & Monetization across vehicle life

- Beyond 2027, transition to central zonal architectures
- Explore bigger revenue streams from cloud analytics and data-driven services

# KPIT

## THANK YOU !!



KPIT Technologies Ltd.





# Contact

For Investor Queries



Email

[Sunil.Phansalkar@kpit.com](mailto:Sunil.Phansalkar@kpit.com)



Desk Phone

+ 91 20 6770 6997



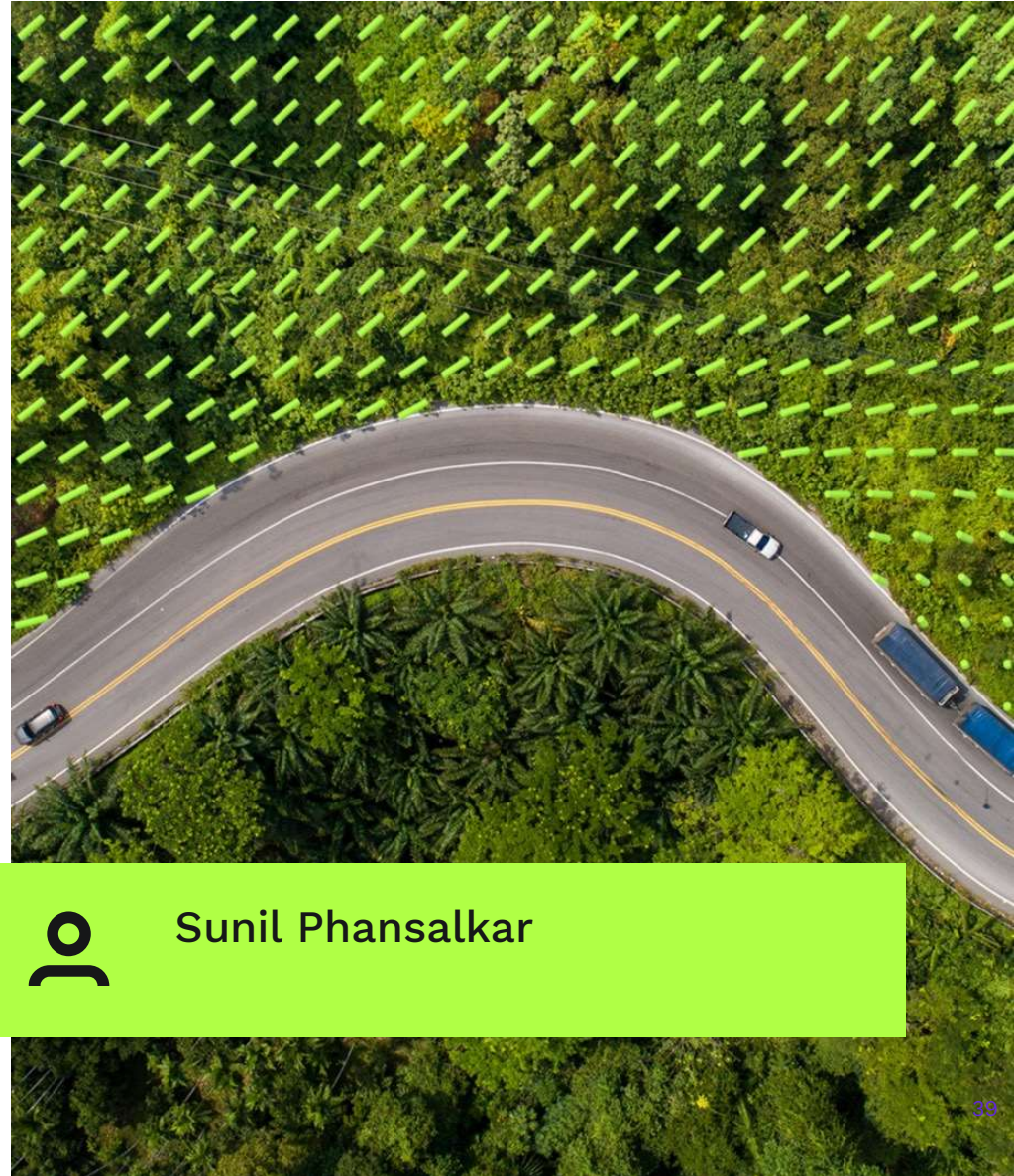
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Website

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Sunil Phansalkar

# Contact

For Media Queries



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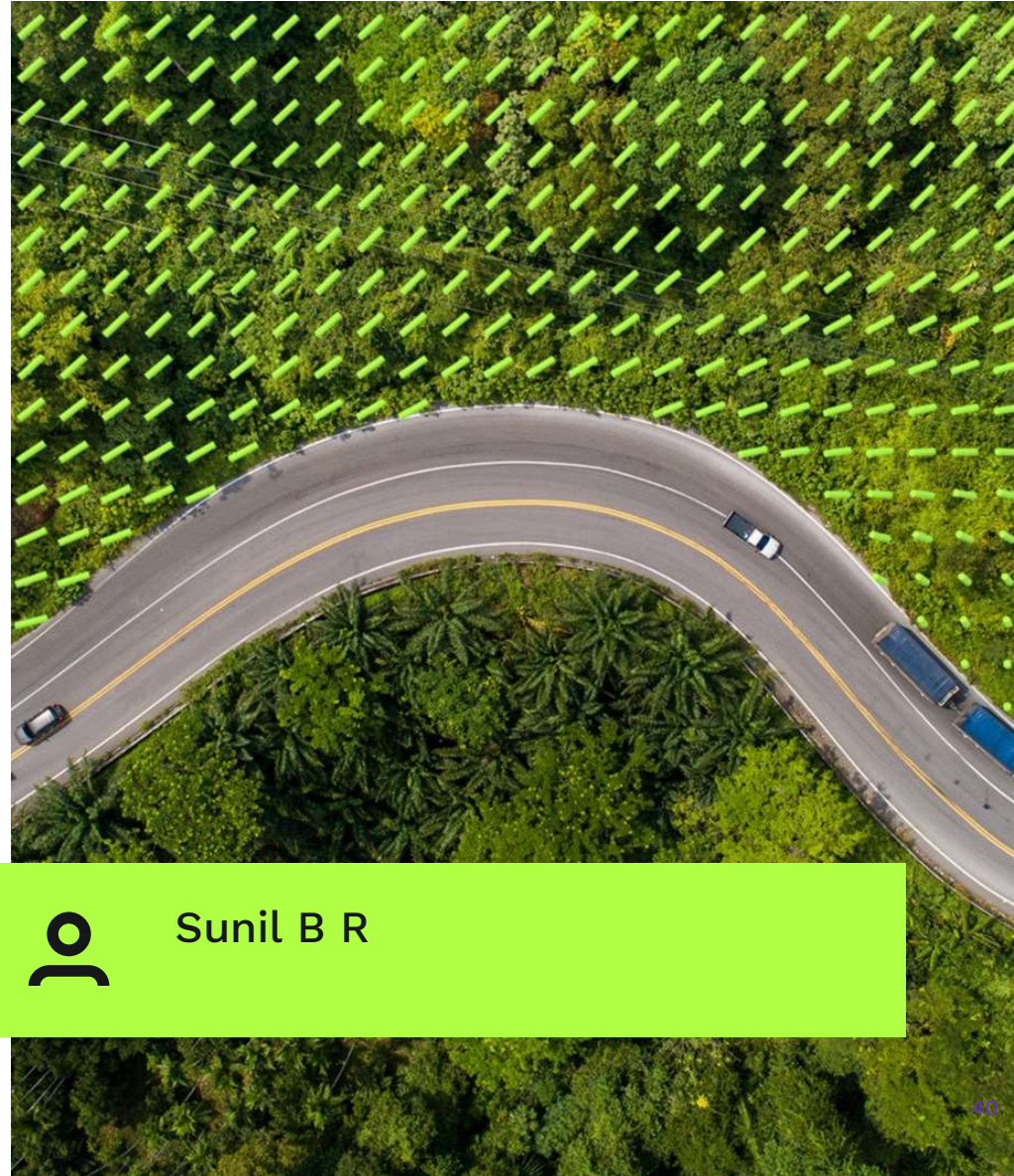
Cell

+ 91 99001 50180



Website

[www.kpit.com](http://www.kpit.com)



Sunil B R