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Dear Sir/Madam,

Sub: Transcript of CIE Automotive India Limited Q3 CY26 Post Result Conference Call

Pursuant to Regulation 30 read with Para A of Schedule III and Regulation 46(2) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter dated 13th October, 2026 in respect of advance intimation in relation to Q3 CY26 Results Conference Call, please find enclosed herewith transcripts of the said call held on 22nd October, 2026.

The same is being uploaded on the website of the Company at the following weblink:
<https://www.cie-india.com/periodic-public-information8.html#Quarterly-Result-Calls-and-Transcripts>

Kindly acknowledge the receipt and take the same on the records.

Thanking you

Yours faithfully,

For CIE Automotive India Limited

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by PANKAJ VIJAY
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Pankaj V. Goyal
Company Secretary, Chief Compliance Officer,
and Head- Legal
Membership No. F 13037
Encl: as above



“CIE Automotive India Limited
Q3 CY26 Results Conference Call”

October 22, 2026



MANAGEMENT: **MR. ANDER ALVAREZ – CHIEF EXECUTIVE OFFICER –
CIE AUTOMOTIVE INDIA LIMITED**
**MR. K. JAYAPRAKASH – CHIEF FINANCIAL OFFICER –
CIE AUTOMOTIVE INDIA LIMITED**
**MR. VIKAS SINHA – SENIOR VICE PRESIDENT
STRATEGY – CIE AUTOMOTIVE INDIA LIMITED**
**MR. OROITZ LAFUENTE – GLOBAL BUSINESS
CONTROLLER – CIE AUTOMOTIVE INDIA LIMITED**

MODERATOR: **MR. RONAK MEHTA – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to CIE India's Q3 CY26 Results Conference Call, hosted by ICICI Securities Limited. 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.

I now hand the conference over to Mr. Ronak Mehta from ICICI Securities Limited. Thank you, and over to you, sir.

Ronak Mehta: Thank you, Rutuja. Good evening, everyone. On behalf of ICICI Securities, we would like to welcome you all to CIE Automotive India's Q3 CY26 Earnings Conference Call. Today, we have with us from the management team, Mr. Ander Alvarez, Chief Executive Officer; Mr. K. Jayaprakash, Chief Financial Officer; Mr. Vikas Sinha, Senior Vice President, Strategy; and Mr. Oroitz Lafuente, Global Business Controller.

We will start the call with brief opening remarks from the management team about the quarter gone by, and then we'll proceed to the Q&A session. Thank you, and over to you, sir.

Vikas Sinha: Yes. Thanks, Ronak, and thank you all for joining. Good evening. Sorry for the late hour. I welcome all of you on this call, as also Ander, our CEO. I will present CIE India results for quarter 3 and 9 months CY26, calendar year '26. The results of the India operations for quarter 3 CY26, that is the July to September 2026 quarter, are on Page 6.

Sales in India were at INR18 billion, which were 18% higher year-on-year versus Q3 CY25 and 9% higher sequentially versus Q2 CY26. Market demand in Q3 CY26 was robust across all segments, though tractors growth slowed down appreciably compared to earlier quarters. It must be noted that there is a wide discrepancy in growth reported for the heavy truck segment between different agencies, but even the lower estimate is very good. We expect a relative slowing down in market growth over the next few quarters as the effect of GST cuts diminish.

The India operations achieved an EBITDA margin of 16.3%, the way we calculate, in Q3 CY26 versus 17.3% in Q3 CY25 and 16.7% in Q2 CY26. The margin drop is due to price pressures generated by the conflict in West Asia, mainly in raw material, energy and consumables. In Q3 CY26, EBITDA grew 11% year-on-year, EBIT 12% and EBT 10% in the Indian operations.

On Page 7, we have the Q3 CY26 results for our European operations. Sales of INR7.6 billion in Q3 CY26 were 4% lower year-on-year versus Q3 CY26 and lower sequentially by 15% versus Q2 CY26. A sequential drop of 15% in sales between Q2 and Q3 is the seasonal pattern that is normally observed every year with the annual holiday of 3 weeks in August, reducing the number of working days in Q3.

The sales performance is reflective of the underlying market trend. The European auto market is stagnant, and this is coupled with expanding numbers for Chinese imports, along with increasing penetration of electric vehicles.

On the other hand, margins were very healthy. The EBITDA margin in our European operations in Q3 CY26 was 16.3% versus 14.1% in Q3 CY25 and 15.9% in Q2 CY26. Margin recovery is because of last year's restructuring activities. In Q3 CY26, EBITDA grew by 12% year-on-year, EBIT by 20% and EBT by 26% in the European operations. The bottom line in Europe continues to be robust in spite of a stagnant top line.

On Page 8, we have the consolidated CIE India Q3 CY26 results. Consolidated sales were INR25.6 billion, 11% higher versus Q3 CY25 and 8% higher sequentially. EBITDA was INR4.2 billion, EBIT INR3.2 billion and EBT INR3.2 billion, again, higher year-on-year by 11%, 14% and 14%, respectively. This represents a good consolidated performance, especially of the bottom line, which is largely supported by the Indian business.

The 9-month CY26 results for our Indian operations are on Page 10. Sales increased by 16% versus 9 months CY25 to INR50.7 billion. The double-digit growth was supported by a favorable market in the period. It could have been higher. A key reason has been the streamlining of our business portfolio at our aluminum vertical.

The EBITDA margin of our Indian operations in 9 months CY26 results was 16.9% versus 17.8% in 9 months CY25. As explained earlier, the margin was depressed due to cost increases generated by energy and material inflation due to West Asia conflict. While sales in the Indian operations grew 16% in 9 months CY26, EBITDA grew 9%, EBIT 10%, EBT 9% and PAT 8%.

In the medium term, we do expect all the market segments in India to have good growth prospects despite the continuing geopolitical tensions. We are investing in new orders and projects across all the verticals. In CY26, the overall capex in India will be almost double of last year.

The Aluminum division is planning to diversify into 4-wheeler HPDC parts, and this will require new lines. Our Stampings division is planning expansion at multiple locations to meet the expectation of its 2 main customers. Gears and Composites have exciting orders in the EV space. Iron castings is running close to full foundry capacity and looking to expand. Forgings vertical is planning expansion both at its Pune and Hosur plants.

On Page 11, we have the 9 months CY26 results for our European operations. Sales increased by 7% versus 9 months CY25 to INR25.7 billion. There was a healthy increase in EBITDA margin to 16.0% in 9 months CY26 results versus 13.4% in 9 months CY25, thanks to restructuring actions taken in the previous year. Consequently, EBITDA in the European operations increased by 27% in 9 months CY26, EBIT by 35%, EBT by 41% and PAT by 44%.

On Page 12, we have the 9 months CY26 consolidated results of CIE India. Sales were INR76.4 billion, which is 12% higher than 9 months CY25. The EBITDA margin was 16.6% versus 16.3% in the corresponding period last year and PAT 9.5% versus 9.2%. The point to be noted is the consolidated PAT in 9 months CY26 is INR7.3 billion, which is 17% higher than in 9 months CY25. And now we proceed to Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Kishore Kumar from Unifi Capital.

Kishore Kumar: Sir, actually, can you give some insights on the order inflow that we have got during the current quarter? And also in the last call, you have indicated that we started execution of the foundry parts for the American customer. So can you brief us on that as well? How much was executed in Q3 and revenue coming from that?

Vikas Sinha: Order book in Q3.

Ander Alvarez: The order book in Q3 was, let's say, quite healthy, and we got INR9.7 billion total in -- year-to-date 9 months, INR9.7 billion of new orders in all the verticals in India, and approximately INR3 billion in Europe. So that's the order book that we have already consolidated in this year -- this calendar year '26.

The new orders are spread between all the -- along all the verticals. I mean aluminum is one of the important businesses where we are growing. Forgings, we are also growing importantly. That's why we are adding additional presses in our Chakan plant, and we expect to also expand our machining plant. So we will be able to machine all these additional concepts that we have been awarded. So that's the evolution of the new orders.

And regarding our foundries -- new project in Q4, we have not had any sales in this new project. The order and delivery started finally mid of October. So during this month, we have already started the supply. So in the next months, we will see in the next quarter, you will see the impact of this additional project that has finally started. We had a delay in the SOP of approximately 6 months, mainly due to the customer-driven delay, not our responsibility. So finally, we started the SOP, and we expect to have a better growth in our Foundry division in the next quarters.

And with this new project, we will have our foundry fully booked for next year. I mean, once the ramp-up is finished by mid of next year, we will be fully booked in our Urse plant. So we are now planning also a new expansion for our Casting division.

Kishore Kumar: Understood. Just a couple of questions on the Europe business. One, in last call, actually you have mentioned that the Mexican customer, GKN has deferred the contract and that is the revaluation of the contract. So what's happening there now? And what is the plan for the excess capacity? And in general, actually, is the underperformance in the Europe business because of this? Or is there any other reason actually for the underperformance compared to the industry?

Ander Alvarez: No, this GKN contract that we renegotiated, we have already signed the agreement and signed the reviewed contract with GKN. So the volumes has been reduced, but we extended the length of the duration of the contract. So this has been already agreed. That means that our current turnover in Bill Forge Mexico will remain at the current level. We saw a drop of approximately 20% compared to the previous year. But we will remain with these volumes in the next quarters.

And with the excellent capacity -- I mean, we had 4 presses in that plant. Now one of the presses is being transferred to India. So we will install this press in our facility in Hosur in the next months. I mean the press is already being dismantled and we will receive it in the Q1 of 2027. That means that this capacity that we had in Mexico will be transferred to India.

Kishore Kumar:

A follow-up on the Europe performance compared to the industry. There's a wide variation in terms of -- if I consider it in the euro terms.

Ander Alvarez:

Yes, you are right. I forgot to answer you this last comment. The European drop, let's say, is driven by this Mexican drop partially, but also during this quarter, the demand because of this, the flattish scenario that we are having and with additional electrification and the growth of the electrification in Europe is -- that is reducing our turnover approximately 5% in the quarter. And this is the situation that we are facing in Europe.

So together with the Mexican drop and this additional drop that we had in Europe, we are at least having this new sales level that we expect to maintain in the next quarters. But it's true that the European market behavior, it will be flat, and we don't see growth options unless there is a consolidation of the market that we also expect that will happen in the next year. We don't know if it will happen in -- I don't know, in 2 or 3 quarters, but that is not expected or at least we don't have any information.

But in the long run, we will see the consolidation of the market. And in that consolidation, we expect to be the winners. So let's say that the business is profitable. Margins are solid. As you can see, the margins improved because after the restructuring in our Italian business, we recuperate again the previous margins. So let's say that we are now waiting and, let's say, adapting our business to the new scenario.

Vikas Sinha:

Kishore, just let me add, yes, on the top line, we are stagnant and we are -- like, there is some trouble on that. But on an YTD basis, we have grown 44% on PAT in Europe. So that is a very significantly good performance. So let's keep that in mind also.

Kishore Kumar:

Okay. Got it. Got it. Just a follow-up on the India business. You did mention about the high base impact coming in. How do you see the growth panning out for CIE India? And second is the margins impact and how do you see that pass-through coming through? And is there any aluminum restructuring happened in Q3 as well, the aluminum vertical restructuring?

Vikas Sinha:

I'll answer the last question first. As far as the optimization of portfolio in aluminum, yes, it will go on till at least the mid of next year because these things take time. These are not simple things because we cannot let down the customer either. So yes, it will continue. That's number one.

Number two, as far as your question around market situation is there, if you go to Page 16 of our presentation, we do have some indicative forecasts, where you see the forecasts are more or less like much lower than Q3. But other than tractors, we still think that the other segments will do reasonably. So that's what we think.

The market situation is good in India, I would say. Of course, the last few quarters have been tremendously good, but it will remain a good situation, except maybe for tractors. That's the answer to your second question. The first question regarding margins, JP, would you want to -- what happens to Indian margins...

Ander Alvarez: He was asking about the pass-through, how is this process going on. The pass-through negotiations are ongoing in this moment in the market with all the customers. And we have partially recognized part of this negotiation because some of the agreements are already closed. And we are, let's say, negotiating the rest of the customers. So we expect that by the end of the year, we will have all these pass-throughs already agreed.

Sometimes it's not easy because, of course, there are competition discussions, market share balances. So this is what we are doing. But hopefully, let's say, that by the end of the year, we will have all the customers already settled.

Kishore Kumar: So this pass-through is for?

Vikas Sinha: Non-raw material.

Ander Alvarez: Non-raw material. Raw material has not any impact. Rather than the margin drop because of the higher value of the raw material. And that means that just because of that raw material increase, our margins are affected because we are selling more, but the added value is the same. That's the explanation. I mean it's just a margin issue.

Moderator: The next question is from the line of Pratik Kothari from Unique PMS.

Pratik Kothari: So first of all, congrats on India numbers. I think after a while, we have -- we always intended to achieve this and we have. So congratulations to the team. One, because I -- while we look at the forecast, etcetera, that you pointed to, I mean, a very large or high base was created last year, post this GST cut in September odd.

Despite that, the projections for next 6 months, at least in our sights, seems to be from flat to maybe even plus 5% for the larger part of the market. 80% of our business is anyway 4-wheeler and 2-wheeler. Even on the production side and the feedback that you're getting, does this match? I mean it seems good growth even on a very high base.

Vikas Sinha: Except for tractors, I'll agree with what you're saying. So tractors will possibly be more like what you see in the forecast. Now these are forecasts from different agencies, including some of your colleagues. So the forecasts are what they are. But yes, except for tractors, maybe the others will -- like, maybe not as good as Q3, but yes, I don't think they will be bad. That's my feeling.

Pratik Kothari: Right. And over and above this, a lot of delayed projects for us now has started ramping up or gone into production. So for us, there should be something over and above this.

Vikas Sinha: Yes.

- Ander Alvarez:** Yes. That's a big yes. So hopefully -- I think I talked before about the fourth project that finally started. So yes, we should see certain growth on these new projects that are ramping up, yes.
- Pratik Kothari:** All right. Got it. One, maybe if you can explain, this other income seems a very big jump this quarter.
- K Jayaprakash:** That is grant income in our aluminum business. We've got the final approval. So that is recognized.
- Pratik Kothari:** Sorry, which income? Grant income?
- K Jayaprakash:** Grant income.
- Pratik Kothari:** Okay. And last broad one on Europe, right? So if you look at revenues in euro, it just seems to keep getting worse. I mean anything that we can do? I mean, I understand this Chinese onslaught and EVs, etcetera. But anything that we are doing -- and again, consolidation is something that plays out when it plays out and we'll gain out of it. But anything that we can do now to kind of capture or arrest this fall? Rupee, it looks okay because of the currency, but otherwise euro is just getting worse.
- Ander Alvarez:** In euros, we are talking about minus 10%. That's the real figure in euros. Part of it is coming from the Mexican business that had a drop of 20% and then it's true that this electrification growth is, let's say, reducing the demand on the internal combustion engine cars. So there is a balance in new market share on the EVs versus the ICE. So that's the explanation.
- The action plan that we are doing, of course, we are fighting for. Of course, we are entering into certain EV components in our forging divisions but the volumes and, let's say, the turnover of these components are much lower than the crankshaft value because of the weights are lower. That's the explanation of the lower volume generated by these EVs.
- But also what we see is that there will be a consolidation. In certain businesses in Europe, we are already facing this consolidation. Some of our competitors are struggling financially because of the drop of the market during the last years and now especially. So we will see certain new organization, new share of the businesses between the different players in Europe, and we expect to be, let's say, one of the winner companies in this consolidation process.
- So that's how we see it. I mean, in the short term, we are not worried because the business is profitable. The margins -- we protect the margins. We adjust the company to the new scenario and, of course, we are working with the customers to increase our share. So that's the situation -- tough situation because European market is a tough environment, but we can say that we are one of the best companies in Europe with the best margins in Europe. So that is also something that market should recognize.
- Pratik Kothari:** And just to confirm, this GKN reduction, you said this 20% reduction has been shifted to India.

- Ander Alvarez:** The machinery, the capacity, let's say, the assets that we were using for that 20% has been transferred to India, yes. And we will use them in India because, right now, we are also with certain capacity issues in India. So with those, together with the new presses that we have had, we will increase our output in India.
- Vikas Sinha:** But not for GKN. For all customers.
- Ander Alvarez:** Not for GKN. I mean it's a generic press, so we can produce any part for any customer in hot forging.
- Pratik Kothari:** Okay. So any reason why GKN, I mean, kind of reduced this? What changed for them?
- Ander Alvarez:** No, the main reason is because GKN was acquired last year by American Axle and in the new strategy, they had a lot of idle forging capacity in American Axle. So they are integrating, they are in-sourcing partially the products. That's the reason. I mean they are using their own capacities after joining 2 companies.
- Moderator:** The next question is from the line of Bharat Sheth from Quest Investment Managers.
- Bharat Sheth:** Congratulations, Ander and team, on good performance in challenging environment. Ander, I would like to understand, there -- I've been reading in the newspaper that European Union has arrived at some kind of agreement with China on EV side. So what is your sense? And can you give more color to it?
- Ander Alvarez:** Regarding EV imports I guess he is talking about. let's say, there are still open discussions on that. And the main, let's say, subject or the biggest change that we have received in the last weeks has been that European Union is thinking on setting a quota on the hybrids imported from China. One year ago, approximately, they set up certain tariffs, big tariffs on EVs. So the Chinese carmakers immediately adapt to the new situation. So they start selling hybrid cars, plug-in hybrid and mild hybrid cars in the European Union.
- And this year, for example, year-to-date, they have already sold 800,000 hybrid cars in Europe. So the decision on the European Commission forced by the European carmakers is that they will set up a quota limit of the imports of hybrid cars from China and the figure they have set is 350,000 per year. That means that they will sell less than a half than they have already sold in 2026.
- And this is something that probably will be implemented, and that will be very beneficial for us because all these cars -- hybrid cars, they have also all these engines, transmission components that we are supplying to the European carmakers like Volkswagen, Audi, Renault Mercedes and so on.
- Bharat Sheth:** So out of that, we may benefit in the medium term. Is that correct understanding?
- Ander Alvarez:** That's correct. Yes, yes.
- Bharat Sheth:** And second thing, even in Europe also, EV adoption is increasing. So how do we really want to play on this EV side of the story in Europe?

Ander Alvarez:

Yes. So that is true. I mean, because of also one of the drivers of the EV market share increase has been the huge oil price increase due to the Iran war. Right now, the oil prices, like petrol and diesel, are extremely high in Europe. So that is moving together with the cheaper EV car offers that not only the Chinese, but also the European carmakers are offering to the market. Now there is a move on that sense.

So we see that around 24%, 25% of the cars sold in the last quarter are EVs. And of course, as we explained in our previous calls, we are also working with the customers on these EV components. Of course, in the EV car, the amount of forged components in terms of weight is much lower but we are putting -- we are working with them in certain aluminum forging components and also some gears and all these kind of components for the EVs.

But as I explained before, the turnover coming from these EVs, because the size of the components are much smaller than the crankshafts, the turnover is less. But we are playing importantly and approximately 10%, 12% of the new orders that we have got in this year are for EVs in Europe also.

Bharat Sheth:

Okay. Great. And on India part, I mean, Vikas, in his opening remarks alluded that we are doubling down our capex in India than normal capex. So -- and when -- second side, we are seeing some softness in the Indian market. So what has led -- and if you can give a little more color how we -- apart from industries, how we plan to grow much ahead as earlier we were growing? And this capex is for which -- if you can give a little more color -- detail on the capex?

Ander Alvarez:

So you know that in CIE, our plan was to grow both organically and inorganically in India. That's why, as we are a foreign-owned company, we had certain cash available for inorganic growth to be able to acquire Indian companies. The reality is that the current, let's say, valuation of the companies, and also in the last 4, 5 years, we have not found a proper fit for this acquisition or for this inorganic growth.

So the strategic decision for us now is we will go for organic growth. And that's why this year, we are going to double -- almost double -- not double, but almost double the capex on growth in the different verticals. And on top of that, for next year, we expect also to be in the same range than this year because we are thinking on additional expansions and all the verticals are growing.

We are expanding the forging activity. We are bringing some -- one press from Mexico, but we have ordered 2 new presses for our Chakan plant. We are also adding an additional press and additional performance in Bill Forge in Bangalore. We are growing our gear division that we are expanding the building. We are building a new 4,000 square meter plant. We are also expanding the composite side, and we have had several presses.

So the iron foundry plant is completely fully booked in this moment. And for the next expansion by 2028, we need to have additional foundry to cope with these orders that we have already been nominated. So that's the picture that we have. I mean we have a big growth

expected for the next years and also that's why we are adding capacities, and we are adding capacities diversifying between the different technologies.

So all the technologies -- I forgot to mention also the stamping, but we are also adding stamping -- one stamping line and expansion of one of the buildings in Kanhe and also thinking in further greenfield expansions. So overall, we can say that all the technologies are now preparing for the growth and investing to get this growth that we are all willing.

Vikas Sinha: So Bharat sir, we will have orders booked for all of these expansion plans. The question -- so it won't be without orders being booked for these expansions.

Bharat Sheth: Okay. And Vikas, again, further to this question, some of our -- like, say, Stellantis and they were not picking up the -- I mean, ramp-up was not happening. Now Stellantis itself is putting up a facility in India. So how do we see in next 2 years, I mean, the impact of this on our company?

Vikas Sinha: Stellantis is a tricky case. But in many other cases, yes, like Ander mentioned that our export order has been delayed by 6 months, so that will pick up. Stellantis is a separate case altogether. Yes, they have announced big plans. But on the ground, situation is slightly different as far as that order is concerned. But in -- that was affecting our Bill Forge business, the Bill Forge 4-wheeler business. We are actively looking for other customers there. And I think we are on track as far as that is concerned. Ander, if you want to add anything?

Ander Alvarez: No, the current orders from Stellantis are more or less the same, at the same level in the last quarter. So we were expecting the growth of these orders. But unfortunately, the assembly of the different engines that they are doing in India are not growing. So we are following them, I mean, waiting for them to grow. Of course, our business depends also on the success of our customers. And unfortunately, in this case, we are not getting this growth. But we hope that in the near future, they will be able to grow and to recuperate the lost ground.

Moderator: The next question is from the line of Siddhant Dand from Goodwill.

Siddhant Dand: My first question was regarding India revenue and our stand-alone revenue has quite a bit of [inaudible]

Moderator: Sorry to interrupt you, Mr. Siddhant, but we are unable to hear you, sir. Your voice is breaking.

Siddhant Dand: Hello, is it clear now?

Moderator: Yes, better.

Siddhant Dand: Yes. For India revenue, segmental revenue and our stand-alone revenue has quite a bit of a difference. That difference, should one assume, is that CIE Hosur?

K Jayaprakash: And aluminum.

Siddhant Dand: So aluminum has not merged yet.

K Jayaprakash: No, no, not yet. We are waiting for NCLT order.

Siddhant Dand: Okay. So what would the margins of each of these divisions be?

Vikas Sinha: Margins of?

Siddhant Dand: Margins of these divisions?

Ander Alvarez: We don't disclose margins in the verticals, no.

Vikas Sinha: Yes. But you have the stand-alone numbers and you have the India numbers, you can have a look at that.

Siddhant Dand: Okay. And in our stand-alone, other expenses have gone up 20% this quarter and even they've been going up. So what would these expenses be?

Vikas Sinha: So these are energy, gases, consumables, what we mentioned as the areas where costs have increased, and we've not been able to -- I mean, we are working with the customers to get some pass-through out of it.

Siddhant Dand: Okay. My follow-up would be for Ander on two large -- on a corporate action basis. Have you considered ever putting the Europe business into the CIE parent to make India operations a little more easier? And second would be to use the stock repurchase program in India the same way you do in your parent company.

Ander Alvarez: Okay. There are 2 big questions, very important questions. That decision belongs to CIE. I am not now ready to give you a proper answer on that. What you say is -- makes sense. So I will transfer this question also to CIE, and we will have the discussion on that, yes.

Vikas Sinha: Stock repurchase?

Ander Alvarez: Stock -- in this moment, we are not thinking on stock repurchase in India, mainly because we have decided to go to a strong capex plan to expand our capacities and to expand our businesses in India. So we will need this cash for this growth. We were having the cash and the net cash position for the inorganic growth. Now we have doubts on the inorganic. I mean we don't see any inorganic, let's say, good deal in terms of the money of reasonable deal. So we will go for the organic growth.

Siddhant Dand: Any ballpark range on capex in the next 3 years? You said you'll double it, but...

Vikas Sinha: This year -- so what was said, this year, we'll approximately double growth capex from last year as far as India is concerned. Next year would be almost similar to what growth capex we'll do in CY26 overall for India.

Ander Alvarez: Usually, we are around 5% of capex, that is the standard we have. In this case, in previous years, we have been a little bit below that. Now we can think about 8% of sales, something like that.

- Moderator:** As there are no further questions from participants, I now hand the conference over to management for closing comments.
- Ander Alvarez:** So thank you again for the participation in this call. I really appreciate the questions and also the deep and clever questions that you did. I hope we show the strength of our company and also our willingness to continue our growth journey in India.
- We have, let's say, reinforced this bet on -- with this additional capex that we are now deploying, and we expect that we will fulfill the expectations of the market and of the investors in the next year.
- So thank you to all of you. And as always, I thank to all my CIE India team for their great job, committed job. And I'm sure that we will get fantastic results in the future. Thank you, everybody. Any comment, Vikas?
- Vikas Sinha:** No, no. Thanks for joining at this late hour. We had some logistical issues on our end, but thank you very much. Thank you for your participation, and have a great evening.
- Ander Alvarez:** Have a nice day.
- Moderator:** Thank you very much. Ladies and gentlemen, on behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Note: Transcript has been edited to improve quality of communication alone.