PCL/SEC/23-24/032 **Date: 20th June 2023**

To, **National Stock Exchange of India Limited,** "Exchange Plaza" 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **NSE Scrip Code - PRECAM**	To, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 **BSE Scrip Code – 539636**

Subject: - Transcript of Earnings Call held on Friday, 16th June 2023.

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, 16th June 2023** at 11.00 AM (IST).

It is also available on the website of the Company at www.pclindia.in.

You are requested to take the same on record.

Thanking you,

For **Precision Camshafts Limited**

RAVINDRA RANGNATH JOSHI Digitally signed by RAVINDRA RANGNATH JOSHI Date: 2023.06.20 11:27:39 +05'30'

Ravindra R. Joshi
Whole-time Director and CFO
DIN: 03338134

where **Passion** meets **Performance**

"Precision Camshafts Limited
Q4 FY23 Earnings Conference Call"

Friday, 16th June 2023

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

MR. RAVINDRA JOSHI – WHOLE TIME DIRECTOR AND GROUP CHIEF FINANCIAL OFFICER – PRECISION CAMSHAFTS LIMITED.

Moderator: Ladies and gentlemen, good day and welcome to Earnings Calls of Precision Camshafts Limited. to discuss operational and financial performance for Q4 FY23. As a reminder, all participant lines will be in 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 touchtone 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 very much. Good morning, ladies and gentlemen. I would like to thank you all for being a part of the Precision Camshafts Q4 FY23 Earnings Conference Call. I am joined by Mr. Ravindra Joshi, Whole Time Director and Group CFO for financial related questions today. In case any detailed questions for finance, please email your questions at cs@pclindia.in or secretarial@pclindia.in and we shall provide you answers in a reasonable time. We have submitted our investor presentation for Q4 FY23 to the stock exchanges on the 14th of June 23 and the same is also available on our website. Investors are requested to refer to the same.

Let me start off by sharing with you a milestone that the Precision Group has reached at the end of FY23. We are proud to share that PCL has crossed a turnover of INR1,000 crores in FY23 with a consolidated turnover of INR 1,103 crores with a healthy EBITDA margin of 13% at the consolidated level. The Company now has 14 plants in 3 countries, serves over 50 marquee global customers and manufactures over 15 different products catering to various industries which are restricted to automotive.

The Company employs over 2,500 people globally and is on a consistent growth trajectory delivering growth of 22% year on year. And despite the challenging global circumstances including a slowdown in Europe and North America and continued supply chain shortages, your Company has delivered a 12.3% growth in revenues at a standalone level and a 21.6% growth in revenues at a consolidated level compared to Q4 of the last financial year. I'm happy to share that compared to the last quarter, the Company income has increased by 3.25% on a standalone basis and total income has decreased by 3.8% on a consolidated basis.

On a full year basis, the revenue of the Company on a standalone basis has grown from INR532 crores to INR 660 crores which is 24% year on year and from INR 914 crores to INR1,113 crores which is 22% year on year on a consolidated basis. The parent business PCL India has grown by the last year by better utilization of its assets in both the foundries and the machine shops. As a Company, we cast 5.82 million camshafts in FY23 compared to 5.08 million in FY22. Out of this number, the Company machined 3.15 million camshafts in FY23 compared to 2.8 million last year, delivering a 13% growth in the higher value-added machine camshafts.

The Company has actively started development, validation and supplies of new components and new materials apart from camshafts for customers who are power trained agnostic, that is not dependent on IC. A new team at PCL is dedicated to this effort of diversifying the product portfolio and customer footprint to ensure that PCL is future ready. PCL has managed to grow its camshaft business with existing customers and has added new camshaft customers as well to its client base.

Our group subsidiary, MEMCO, has seen an increase in total income as compared to the previous quarter. We posted a total income of INR13.2 crores in Q4 of FY23 compared to INR12.3 crores in the previous quarter. MEMCO has also seen an increase in total income as compared to the previous year where we posted a total income of INR53.4 crores in FY23 compared to INR51 crores in FY22. Management of the Company is focused on adding new business from existing and new customers.

Our group Company MFT based in Germany has seen a slight decrease in total income as compared to the previous quarter. It posted a total income of INR44.9 crores in Q4 of FY23 compared to INR45 crores in the previous quarter. But the Company has seen an increase in total income as compared to the previous year. It posted a total income of INR171 crores in FY23 as compared to INR162 crores in FY22. MFT has seen stabilization of business during these difficult times. However, we still see challenges ahead due to the ongoing European conditions.

I am happy to share that MFT has been awarded with its first non-automotive business which includes machining of aluminium components for a global manufacturer. The team at MFT is focused on bringing new non-engine components to the Company's product portfolio. Coming to our E-mobility subsidiary, EMOSS based in the Netherlands, the Company has registered significant growth in the last three years. Since we have completed the 100% acquisition in July of 2020, we have focused the business on adding new customers and technologies.

Looking at financial performance, EMOSS posted a total income of INR52.4 crores in Q4 compared to INR80 crores in Q3. EMOSS has seen an increase in the total income as compared to the previous year. It posted a total income of INR 231.5 crores in FY23 compared to INR 174 crores in FY22. The specific dip in revenues in Q4 and the financials were mainly due to severe shortages of component supplies in Europe due to the ongoing crisis. The Company has started to recover from the supply chain shock and will strive to recover this shortfall in revenue in the coming quarters.

But suffice to say, the order book for the next two to three years looks solid. Coming to the e-mobility developments in India, the Company is developing an electric powertrain for sub-four ton LCVs for the Indian market. As you know, there are more than 2 million LCVs currently driving on Indian roads with 500,000 new ones added every year. And the Company is focused on bringing a high quality, reliable product to the Indian market while ensuring cost competitiveness with high localization.

Our first EV plant in Solapur is being set up at this point of time. The various meetings with state and city officials as well as private corporates gives the Company great confidence about its offerings in E-mobility in India and while the Company will continue to grow the India business in the coming three to four years, our focus is also very much on the European market where the demand is consistently growing and we see visibility in order position. At this point, we are working on several supplier and customer partnerships in India to accelerate our EV development.

But recent changes in regulation have had a timeline impact for our launch.

Coming to the financial performance of the Company, starting with the standalone business, total income for Q4 increased by 14% year on year to INR 176 crores. EBITDA margin for quarter four was 16% and PAT margin was 8%. Total revenue from exports was 55% and balance was domestic sales. And total camshaft sales for Q4 increased by 5.3% quarter on quarter to 2.3 million camshafts.

Coming to the consolidated business, the total consolidated income for Q4 increased by 22.8% to INR 286 crores. EBITDA margin was at 11% and PAT margin at 3.8%. And total income for FY23 increased by 21.8% to INR 1,113 crores. Think with this, I have covered most of the operational and financial highlights of the Company and I would now like to open the floor to question and answers. Thank you.

Moderator: Thank you very much. We have a question from the line of Vijay Jadhav, an individual investor. Please go ahead.

Vijay Jadhav: Good morning to all management. First of all, I would like to congratulate all the management team of Precision Camshafts Limited for giving us the robust numbers and good vision of the Company and I'm a proud investor since last five years. And I would like to disclose that I have earned a handsome return from this Company and hopefully in coming years, it will be a multi-bagger for all of us. And I'm a very proud investor, to be very frank. I would like to ask Mr. Karan Shah Sir, that is there any plan for electric vehicle plant to be set up in Solapur, MIDC or nearby any location in India? Thank you.

Karan Shah: Thank you, Vijay ji, for your compliments. I will definitely pass on your compliments to the entire team at PCL who has been working towards this. To answer your specific question, yes, we have set up our first plant for electric vehicle retrofitment in Solapur itself. The plant is almost ready and we will be doing conversions and retrofits of electric LCBs into electric for some customers. This is already being set up in Solapur.

Moderator: Mr. Jadhav?

Vijay Jadhav: No, thank you. No more questions. Thank you.

Karan Shah: Thank you.

Moderator: We have a next question from the line of Vipul Shah from Sumangal Investments. Please go ahead.

Vipul Shah: Hi, sir. So what will be the capital expenditure for this domestic EV initiative and what will be the capacity? And we will be doing only retrofitting, right, sir?

Karan Shah: Yes, Mr. Vipul, at this point of time, we will be starting with retrofit only. As I described to you, the market is approximately 2 million vehicles on Indian roads right now. And even a very small percentage of those being converted into electric will mean significant volumes for us. At this point of time, it is too early for me to share what the capacity would be.

But enough to say that the plant is being set up so that we can cater to the demand of the customers at least for the next one year to two years. There is not a significant metrics required because these are not automated lines as you would have at an OEM. And whatever capex is required for these plants is being funded by internal generation.

Vipul Shah: So this technology is coming from EMOSS?

Karan Shah: Yes, the technology itself is coming from EMOSS, but we have an entire team set up in India right now, which is working on the redesigning of the powertrain for Indian conditions. As you can imagine, the same powertrain that works in Europe cannot work in India. We have completely different weather conditions, road conditions, and even regulations.

So this means that the powertrains need to be reengineered for Indian conditions. And most importantly, all components have to be sourced in India to make them cost effective for the market. So this activity has already been done.

Vipul Shah: And sir, my second question relates to growth and profitability. If you notice our Camshaft volume, both machine and total, it is almost static if you compare year-over-year. And our subsidiaries are also not contributing any meaningful way to the profitability. So what means, how do you see, where from the growth and profitability will come? Because subsidiaries are not contributing in any meaningful way.

Karan Shah: Actually, if I can just correct this statement, the Camshaft business has actually grown significantly over the last one year. We have done more than 14% growth year-on-year on the Camshaft business itself, in terms of volumes as well as revenue. So if you look at the share numbers, we have increased from INR530 crores in FY22 to INR660 crores in FY23, which is almost a 24% growth year-on-year.

So there is growth for sure in the Camshaft business. And this is mainly driven by the fact that volumes in India are significantly picking-up for passenger cars as well as our export business is adding. We have increased sale of machine Camshafts. And on top of this, we have actually got new Camshaft business from various customers in India and overseas, which will add to our order book for the coming year. So we actually do not see this being a static business.

Number two, I think the subsidiary, MEMCO in Nashik has been consistently delivering a healthy bottom line around 17% to 18% EBITDA margin. And Mr. Joshi can maybe confirm these numbers, but this has been a subsidiary that has been doing well. The only one that we see some headwinds are the one in Germany, which is MFT and this is mainly driven by the overall circumstances in Europe that we face at this point of time and the slight slowdown, which is why we have not been able to accelerate growth as much as we would have liked. But in any case, as I mentioned during the initial talk, we have got new business at MFT, which will be non-automotive, which will be completely different components for us. And it will start adding to top and bottom line in the coming years.

Vipul Shah: So, sir, can you give one figure at standalone level, what percentage of our turnover is coming from non-camshaft business? And new initiative, which are drivetrain agnostic, as you mentioned.

Karan Shah: Right, sir. At this point of time, I can't give you a percentage because the businesses are just about starting. And these are in ramp-up phase. So they would be at peak utilization or peak capacity in the next one year to 1.5 years. So I think it would be more reasonable to give you that number when the peak volumes are achieved and not at this point of time.

Vipul Shah: So in your presentation, you have given the Camshaft and casting volumes only for quarter 4. So can you give year-over-year figure also? Because both Camshaft casting and machine Camshaft volume for last quarter, I mean, fourth quarter…

Karan Shah: Yes, I can tell you that number. I mentioned that in my opening speech. So in FY22, we have cast 5.08 million Camshaft casting. And in FY23, we have cast 5.82 million Camshaft casting. So that is 0.8 million more than last year. And on the machining side, we have machined 3.15 million Camshafts, compared to 2.8 million. So that is about 0.35 million more. So in total, about 1 million additional Camshafts have been sold in FY23 compared to FY22.

Vipul Shah: And regarding Camshafts also, are we getting new inquiries, means new programs are also going on simultaneously?

Karan Shah: Yes, absolutely.

Vipul Shah: Okay, but it would have been better if you could have shared figures on non-camshaft business.

Karan Shah: It's not material at this point of time, we are not able to share.

Vipul Shah: But directionally, can you say, means which components are we going to manufacture?

Karan Shah: Yes, of course. I mentioned to you that we are doing some, it is also mentioned in our annual reports that we are doing breaking components for global customers. From MFT, we are doing aluminum components for global customers, which are again, non-powertrain related. We are not doing automotive altogether. So I think, we have provided direction on where we are going, but unfortunately, we can't provide you numbers at this point of time. I hope you understand

Vipul Shah: Yes, sir. But means, can we assume that two years, three years down the line, contribution from non-camshaft will be, say, 20% of the standalone entity?

Karan Shah: I can't say that today, sir. I'm sorry. I really cannot answer forward-looking numbers.

Vipul Shah: Okay, sir. Thank you.

Karan Shah: Thank you.

Moderator: Thank you. We have our next question from the line of Shubham Jain, an individual investor. Please go ahead.

Shubham Jain: Karan, fantastic performance in Q4. I had a couple of questions. One is, why is there a drop in margins on the standalone business? And is it because of volatility in commodity prices? Point number two, you have done a capex. I see from the cash flow statements, you know, capital work in progress of fixed assets purchase around INR60 crores, INR70 crores this year, INR50 crores last year. Can you throw some light on what means, where this money has been spent, right, INR120 crores of capex, last year and this year?

Karan Shah: Joshi Sir, can you please answer the question?

Moderator: Sir, can you use your handset mode, please?

Ravindra Joshi: Yes. You see, there is a substantial increase in the margin when compared to last year. Last year, we had an income, which is a compensation received from our customers. So, last year, the margin was, you mean to say, profit was good, but without that income, our margin is better than last year. So, if we exclude that from the profitability, our margin will be good.

Karan Shah: So, there was approximately INR14 crores of exceptional income last year, which is not there this year. This is what you are saying, right?

Shubham Jain: This year. Yes. Okay. So what about this…

Karan Shah: On the capex side, maybe I can answer that, some of the new camshaft business that, we have been awarded from OEMs, as well as the non-camshaft business that we have been awarded, we have spent approximately INR70 crores to INR80 crores on machining lines for these projects.

Shubham Jain: Okay. And what about the EV facility, which you are putting up in Solapur? So, what is the quantum spent there, for this kind of capex?

Karan Shah: Yes, this is not a large quantum. I think, the total consideration that, we have put there is about INR 5 crores to INR 7 crores, but this is, since it is a retro-fitment plant, a lot of the facilities are, it's not a highly automated plant, and it is an existing plant that, we have basically, we have converted into an EV retro-fit plant, so that, it's not a capex facility.

Shubham Jain: So, Karan, will we be seeing the rollout of the first vehicle in Q2 of this year? Is that a fairly good assumption to make?

Karan Shah: I really hope so. Like I said, that the regulation has changed quite a bit this year, just in the calendar year '23, early part of '23, the regulation from ARAI and from the Government of India has changed. It's for the better. It makes the products safer and more quality, but unfortunately, because of this change, a lot of our suppliers have had to go back into recertification, which has impacted our timeline for sure. I hope that, within the next three months, we are able to have the first vehicles on the road.

Shubham Jain: Okay, fantastic. Now, one more question which I had is, this particular India business has been, from your point of view, is 100% localized?

Karan Shah: Almost. I would not say 100%, but very close to.

Shubham Jain: Very close. And this can be a fair assumption that, the technology which we have been using in EMOSS, because you've got a billion miles worth of data available, has been used and replicated here, in India for the benefit of the Indian market?

Karan Shah: Yes, of course. But like I said, the conditions are very different. And so, we have had to re-engineer a lot of things. The learning, the best learnings from EMOSS, of course, we use. The most important bit of EV development, which is the software, is all developed by our team in EMOSS, and that we deployed directly. So, there we have a significant advantage. But, of course, there have to be changes in the component selection, as well as on the power-trained engineering, when it comes to Indian conditions compared to Europe. But a lot of those have been done already, not that we have to consider.

Shubham Jain: Okay, and last question for now, at least. Now, we have done INR240 crores of, INR235 odd crores in EMOSS price revenue. Do we have more in terms of capacity? Do we have more to increase the volumes there, so that our revenue increases? Besides the annual growth, which is happening, it increases substantially over the next two years to three years' time?

Karan Shah: Yes, the capacity is not a constraint there. Basically, what we do is, we build power trains and battery packs, and we supply it directly to our OEM customers, which then assemble these packs into their vehicles. So, the only thing that, we require for additional capacity is more plant space and more people, which we can do as and when required. It's not a long lead time item, or it's not machinery or equipment. It's space and people, so that we can do as demand picks up. As you know, that we have already, in 2021, we have actually added a second plant in EMOSS, and that's why, we have been able to scale up the business from compared to 2019 or 2020, for example. And we'll continue to do that, as we go forward.

Shubham Jain: Yes, and what would be the percentage of retro-fitment as a percentage of revenues in EMOSS compared to OEM supplies there, now? In this INR230 crores odd would be.

Karan Shah: I would say 30%-70%. 30%.

Shubham Jain: 30% is retro-fitment, okay.

Karan Shah: Approximately, yes.

Shubham Jain: Okay. I'll come back, Karan, on another set of questions. Thank you.

Karan Shah: Thank you.

Moderator: Thank you. We have a question from the line of Vipul Shah from Sumangal Investments. Please go ahead.

Vipul Shah: Yes, Mr. Karan, what will be the capex at the stand-alone and consolidated level for this financial year?

Ravindra Joshi: Karan, for standalone, it will be about INR50 crores for this year, for our new business for PCL, and MEMCO INR5 crores, and overseas, it's near about INR30 crores for MFT.

Vipul Shah: Okay. And, sir, this year, was there any impact of a fall in steel prices and other commodity prices, particularly in the latter half of the year on our profitability?

Ravindra Joshi: Yes. Our margin will increase substantially.

Vipul Shah: That is for this year. I'm asking about the year-ended March. We had any negative impact from high-cost inventory? That is my question.

Ravindra Joshi: Negative impact?

Karan Shah: No, we – generally, we have gone through all material prices to our customers, so this is compensated in one way or the other. There is just a lag of a quarter, maybe, but all material prices, whether upward or downward, are compensated by customers.

Vipul Shah: Okay. Thank you, Mr. Karan.

Karan Shah: Yes.

Moderator: Thank you. We have a question from the line of Shubham Jain, an individual investor. Please go ahead.

Shubham Jain: Karan, if I'm not wrong, the money deployed from PCL into EMOSS or your – this thing, Holdco, which is in Europe, this has been converted from a loan into equity, right, if I'm not wrong?

Karan Shah: Yes.

Shubham Jain: And that subsequently – yes, and subsequently from the Holdco, where the money has been deployed into EMOSS, if I'm not wrong, is that still under a loan form or is that also been converted into equity now?

Ravindra Joshi: That is also converted into equity.

Shubham Jain: So there is no pressure on related party interest payment for the overseas subsidiaries, right, now to the parent Company?

Ravindra Joshi: Correct.

Shubham Jain: Okay. Thank you.

Karan Shah: Thank you.

Moderator: Thank you. We have a question from the line of Shubham Jain, an individual investor. Please go ahead.

Shubham Jain: This is not a question, Karan, this is only feedback for you guys, okay. We have seen this conference call today, there are only three of us, who are participating, okay. The results were out on probably two weeks back, two and half weeks back, right. So my only request, humble request to you would be, Karan, would be, as soon as the results come out, we as investors, wouldn't want to wait for 15- 20 days to have an interaction with you guys, point number one. We would love to have, the investor presentation is just a five slider, right. It hardly takes half an hour for any one of your team members to make it.

We would love to, once the results are out, probably within 24 to 48 hours, 72 hours, within three days, we would want to get the investor presentation out and we would want to have a conference call then because more interest of shareholders and participants will be there then rather than, after 15- 20 days, a lot of interest goes away and it takes a lot of time and effort for us to go back, refer to the results and, then discuss the way forward for the Company as well. So this is something I would strongly suggest and request you to, see if you can do it much, much earlier than we have been doing right now.

Karan Shah: Yes, sure. We will definitely look into this. Thank you.

Shubham Jain: Thank you. Karan. Nothing more from my side. Thank you.

Moderator: Thank you. We have a question from the line of Vishal Gupta from Leo Capital. Please go ahead.

Vishal Gupta: Thanks for the opportunity. My question is around the stand-alone camshaft business. For this year, our EBITDA margin there is about 18%-19% for the full year. But historically, we have always guided to a mid-20s margin there. So can you talk about one, what is the right margin profile for this business going forward? And second, how much growth do you see in this business going forward?

Karan Shah: Joshi sir, can you…

Ravindra Joshi: Right now our EBITDA margin is in between 13%-15%. Okay, this percentage may increase because of the power cost. We have already installed 15-megawatt power plant in in Mangalwedha, Solapur. So that will add to the margin substantially. So our profit margin will increase maybe from 15%-20%.

Karan Shah: So a sustainable margin is between, let's say 20%-22% is what we would say is a sustainable margin.

Ravindra Joshi: Yes, because of the increase in raw material cost, the margin has come down. But because of this power cost, the margin will again come back to this stage now.

Vishal Gupta: Got it. And how much capex was spent on this and is this already operational?

Ravindra Joshi: We have already spent about INR65 crores and first of July, it will be operated. Now we have already received this commissioning certificate. We are waiting for one more certificate. After that, the full plant will be commissioned.

Vishal Gupta: I understand. Got it. And also, Karan, can you talk a bit about the growth outlook both for the Camshafts business and the EMOSS business? I know you don't want to cover numbers, but if you can just cover the drivers on what have been positive surprises, negative surprises there.

Karan Shah: Yes, I think on the Camshafts business, we are actually seeing quite a lot of new enquiries and new businesses that have been awarded to PCR over the last, I would say 12 to 18 months. The fact that we have been awarded these businesses means that they will go into production in the next one year or so, one, one and a half year. But that also tells us on the positive side that if engines are going into production in '24-'25, that they will last for at least another five to seven years from there. So, we do see actually an increased requirement for Camshafts, both from the Indian market and overseas. It's not specifically to India. So that's on the Camshafts business. On the EV side, I think we have strong OEM partnerships which continue to partner with us and we will grow with them as the business grows and as the demand grows. In India, I think we have a large enough installed base of vehicles for retro fitment in the near term and it would be really hard for me to put a number on that at this point in time, though. But like I said, the market is about two to two and a half million vehicles in that one category that we are talking about, not across the board, but in that one category that we're talking about, which is N1 and even a very small percentage of that being converted to electric would mean significant volumes for us.

Vishal Gupta: Understand. Can you also cover that for the European market, the business which is already there and running?

Karan Shah: Yes, this is what I said, right. We have the OEM partnerships in Europe, which is in the Netherlands, in Germany, in Scandinavia, in the U.K., even in New Zealand. And these partnerships continue. And we are we are we have a very solid foundation of the products that we do and as we continue, as the demand continues to grow, we will grow with the customers that we have. And we are also looking for new customers at this point of time to grow the business with them. So the order book, as it stands today for this year and for next year is very solid and we are building out for 2025 onwards.

Vishal Gupta: Got it. I'm assuming given the order books are booked in advance, the revenues for this year, next year are pretty predictable or if that's not how that works.

Karan Shah: On the auto component side, yes, should be more or less predictable. But on the in-house side, it can be it can be fluctuating and it's not purely driven by customer demand, but it is also driven by supply side shocks, which we have seen in Q4 compared to Q3. For example, there has been a dip mainly driven by supply chain. So, it's a little bit more difficult to predict because it's not high volume like we are used to doing at PCL or MEMCO or MFT. But slightly different business model.

Moderator: Thank you. We have a next question from the line of Vipul Shah from Sumangal Investments. Please go ahead.

Vipul Shah: Mr. Karan, with commencement of this new power plant, what percentage of our power requirement will be met by captive power and what will be the annual savings? Can you quantify?

Ravindra Joshi: This is existing 25% of our existing requirement. And the savings is near about from INR1 crores to INR1.5 crores, minimum INR1 crores and maximum INR1.5 crores.

Karan Shah: Per year?

Ravindra Joshi: Per month.

Karan Shah: Sorry? Per month.

Vipul Shah: Per month. So it will be INR12 crores to INR18 crores annually, right, sir?

Ravindra Joshi: Yes.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Karan Shah for closing comments. Over to you, sir.

Karan Shah: Thank you so much for joining this Q4 FY '23 Conference Call. I hope we've been able to answer most of the queries and we look forward to your participation in the next quarter. Thank you so much for joining.

Moderator: Thank you. On behalf of Precision Camshafts Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.