

08th February 2023

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip code: 532343

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Scrip code: TVSMOTOR

Dear Sir(s)/Madam,

Reg : Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our intimations dated 02nd February 2023 with respect to the schedule of a conference call with analyst / fund house and intimation on the recordings, respectively, we wish to inform that the transcript copy of the said recording is enclosed and the same is hosted on the website of the Company in the below mentioned:

<https://www.tvsmotor.com/en/Investors/Communication>

Kindly acknowledge receipt.

Thanking You,

Yours faithfully
For TVS MOTOR COMPANY LIMITED

K S Srinivasan
Company Secretary
Encl : a/a



TVS Motor Company Limited
Management Call with Axiom Asset Management
February 02, 2023

ANALYST	:	MR. AARON LEWS - RESEARCH ASSOCIATE - AXIOM ASSET MANAGEMENT
MANAGEMENT	:	MR. K N RADHAKRISHNAN – DIRECTOR & CHIEF EXECUTIVE OFFICER – TVS MOTOR COMPANY LIMITED MR. K GOPALA DESIKAN – GROUP CHIEF FINANCIAL OFFICER – TVS MOTOR COMPANY LIMITED

0:0:0.0 --> 0:0:1.290

Gopala Desikan K (GCFO/Corporate/TVSM)

Yeah, we are able to hear you.

0:0:1.780 --> 0:0:2.290

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Hello.

0:0:8.490 --> 0:0:9.750

Don Eلفson

Morning. Aaron, can you hear me?

0:0:10.430 --> 0:0:11.320

Gopala Desikan K (GCFO/Corporate/TVSM)

Yeah, very clear.

0:0:12.400 --> 0:0:12.640

Don Eلفson

Good.

0:0:10.400 --> 0:0:13.380

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Yeah, we can. We can hear you. We can hear you.

0:0:14.120 --> 0:0:14.670

Don Eلفson

Thank you.

0:0:15.680 --> 0:0:16.400

Aaron Lewis

Morning everyone.

0:0:17.600 --> 0:0:18.40

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Yeah.

0:0:17.430 --> 0:0:18.520

Gopala Desikan K (GCFO/Corporate/TVSM)

Morning. Morning.

0:0:19.20 --> 0:0:19.890

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Good morning. Good morning.

0:0:26.600 --> 0:0:26.980

Gopala Desikan K (GCFO/Corporate/TVSM)

No.

0:0:21.60 --> 0:0:27.160

Aaron Lewis

Thanks for the call. It looks like, uh, we have one other my teammates here from Axiom Don, but uh, one of our portfolio managers.

0:0:28.460 --> 0:0:36.650

Aaron Lewis

But let's give it another minute or two to see if we have anyone else joining. If not, I'll give you guys a brief introduction and we did get things started.

0:0:47.920 --> 0:0:51.310

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

You, you, you, I, I, I hope all of you know about TV S.

0:0:53.190 --> 0:0:53.710

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh.

0:0:53.60 --> 0:1:7.220

Aaron Lewis

We do, we we do, we're minority owners. Uh, across. Yeah, maybe just to give you the brief introduction. So yeah, at Axiom or basically growth focused equity investors, I'm a generalist across. We have two emerging market strategies.

0:1:7.640 --> 0:1:37.690

Aaron Lewis

Umm, while it 10 billion in AUM across the two, we've been minority investors and TBS for for some time. I'm a generalist, but I do cover TV S if you will. So I'm familiar with the story, been following it for the better part of a year and certainly a lot of admiration for what's been going on with the the firm recently. Obviously very strong 2022 FY, you know first half of 2023 FY. But you know excited to finally.

0:1:37.780 --> 0:1:42.520

Aaron Lewis

Get a full team on the on the phone today and get a little bit more context around the story.

0:1:43.600 --> 0:1:43.770

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

OK.

0:1:43.620 --> 0:1:45.30

Aaron Lewis

So yeah.

0:1:51.960 --> 0:1:53.40

Aaron Lewis

Yeah, I think that.

0:1:43.840 --> 0:2:7.420

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

OK, OK. So better since since we have 45 minutes, it may be a good idea to go with your clarifications or questions. Whatever you have, I would like to invite you whenever you are in India. Please do come to Bangalore and we can spend a day here. You can visit the factory. You can interact with us and we can organize that. Kindly let us know in advance when you are planning to be in India.

0:2:8.390 --> 0:2:38.430

Aaron Lewis

I like that plan now. I appreciate the invite and yeah, just to give a quick introduction for Welsh join. So Don Ellison. He's been with Axiom for the better part of 10 years. He's a portfolio manager also on our EM strategy. And young Kim is also senior portfolio manager across our EM strategy. So he's on the line as well and if you could hear us in the background. Thanks so much for arranging the call. We certainly do appreciate it. So yeah, I think with that I think would be great. Yeah. To your point just to jump right into questions so.

0:2:38.530 --> 0:3:9.620

Aaron Lewis

I thought a good place to start was just coming out of kind of high level coming out of the January sales result yesterday. Obviously an incrementally, you know, at least in my view more positive month with sales improving both month over month and year over year and EV sales continuing to track up really, really strong call it greater than 700% year over year. So maybe just a start there when you think about that EV sales growth of 700% obviously coming off of a very low base, how do you view the sustainability of those trends? Where do you see EV?

0:3:12.770 --> 0:3:13.660

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Hey, Ev.

0:3:9.750 --> 0:3:13.940

Aaron Lewis

Was going any targets internally you know on that team?

0:3:14.420 --> 0:3:18.320

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Yeah, ES, you know, we also said in our.

0:3:19.80 --> 0:3:23.350

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Q3 the cells called that EV server focus and.

0:3:24.140 --> 0:3:25.570

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I hope you can all hear me.

0:3:26.590 --> 0:3:27.160

Aaron Lewis

Loud and clear.

0:3:27.650 --> 0:3:30.320

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Yeah. So we have.

0:3:31.100 --> 0:3:38.350

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

We have a combination of the product strategy and a series of products. What we have planned for the next eight quarters.

0:3:39.250 --> 0:3:51.400

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

The two Wheeler side and the three Wheeler side and the IQ as of now, we have put a new 3 variants of. They're available only in 200 cities. Stroke towns. I won't say all our cities.

0:3:52.300 --> 0:3:58.510

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

And there is a great opportunity to scale up in All India level, which goes to almost 809 hundred level.

0:3:59.420 --> 0:4:4.150

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So even this 200 places, we have a booking.

0:4:4.910 --> 0:4:8.240

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh, it's on yesterday something like 2728 thousand.

0:4:9.10 --> 0:4:19.270

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So that one of the reasons why we are not expanding everywhere in India is that consumers are very eager to book it and pay. Then once they then they want the next two day delivery.

0:4:19.990 --> 0:4:23.960

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So we have we are in the ramp up curve and month after month.

0:4:25.130 --> 0:4:55.420

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

There are challenges that why things are improving still we are not in the plan for example of last month was good 12,500 but we could have easily done another thousand more some something stops on you know some semiconductor not available or some parking not available. It's not that the suppliers doesn't want to support so for example this this month we should we should block beyond 17,000.

0:4:55.490 --> 0:4:56.290

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Something like that.

0:4:57.20 --> 0:5:9.260

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

And the March I'm looking at can we can we do thousand a day and so that is that that that's the kind of challenge I put to the team and team is responding may not be to my satisfaction but.

0:5:10.120 --> 0:5:12.530

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

The most important thing is customers love this product.

0:5:13.350 --> 0:5:44.910

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh, that is most important and always you have to keep the demand ahead of the about the supply.

So there are two important strategies. One is to make sure that we cover more and more parts of

India and possibly next year move to something like some international market as well because many of the distributors have seen this product, they are also very much interested, OK, this is 1 #2. We have a series of product launches which you will see in, in the in the next four to six quarters.

0:5:45.250 --> 0:6:1.880

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

In various segments, I may not be able to guide you exactly what kind of products and which segment, but I can promise you that that fairly advanced work is going on once they come, you know that will be different customer segments. So overall we are we are looking at how do we scale up.

0:6:2.570 --> 0:6:9.410

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh, this too much. Much higher level. So, but I'm my immediate target is to cross the 25,000 in March.

0:6:11.330 --> 0:6:20.220

Aaron Lewis

Got it. Got it. Yeah. And I guess that's broadly in line with the prior guidance that he gave on the last quarter. You know, one thing that you mentioned.

0:6:19.770 --> 0:6:21.70

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Tell me. I don't.

0:6:21.630 --> 0:6:24.300

Aaron Lewis

The 25,000 unit target for EV.

0:6:26.650 --> 0:6:27.510

Aaron Lewis

You're breaking up a little.

0:6:28.350 --> 0:6:30.960

Aaron Lewis

Yep, sorry the video pausing.

0:6:33.810 --> 0:6:34.90

Aaron Lewis

Right.

0:6:26.770 --> 0:6:55.920

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Absolutely, absolutely. Absolutely. Absolutely. Absolutely. Because there is no point in setting target if you don't achieve that. You know first you achieve that, then you scale up beyond that. In the meantime, you launch the new product, then you look at how much more you have the opportunity, but the good thing is that we believe in customer, we believe in customer delight and customers are responding to that. So that is the that is the good news. So now the ability to scale up and ability to deliver more and more volume.

0:7:0.790 --> 0:7:1.260

Aaron Lewis

Got it.

0:6:56.720 --> 0:7:5.90

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

That is, that is the challenge, should we should we are now working on as as we ramp up and more and more we will expand to more and more markets in India.

0:7:5.830 --> 0:7:9.960

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Maybe by September, October, we may start some international markets.

0:7:11.70 --> 0:7:17.320

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So that is the kind of strategy we have, of course, a few more products will come the 2324 financial year.

0:7:18.20 --> 0:7:26.50

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

That we allowed to again look at how we are going to position it, how we are going to launch it in some other cities in Indian markets and how you scale up because.

0:7:26.450 --> 0:7:35.500

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh, every product will have something unique, something connected, something really exciting. Something really.

0:7:37.150 --> 0:7:41.140

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

In terms of digital, which is going to really connect the customer?

0:7:42.260 --> 0:7:43.730

Aaron Lewis

Got it. When you think of?

0:7:44.850 --> 0:7:45.830

Aaron Lewis

Sure, Don. Yeah, go ahead.

0:7:42.790 --> 0:7:48.710

Don Elefson

Hey, Erin, can I? Aaron, can I jump? Can I follow on to what he just said? Thank you.

0:7:49.390 --> 0:8:2.40

Don Elefson

You're saying with by September, October you might be selling some international, but you have so much demand domestically and it can go from 208 hundred points of sale. Why even go international?

0:8:4.80 --> 0:8:6.730

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

No. See what? What we have to always look at is.

0:8:7.590 --> 0:8:12.90

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

The May September, if you start, it's not that international is going to start like that.

0:8:12.840 --> 0:8:37.970

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

You have to. You have to put the some products into the market. You have to rightly and understand what is the consumer requirements, what the set up, the infrastructure you know for example even in India as of now the customers are using home charging. So there is a lot to learn in in this in this area from the consumer side and like the ice. So we we will scale up slowly and steadily. Maybe we'll start with a couple of international markets and.

0:8:38.690 --> 0:9:6.790

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh, that there is a learning curve like we we did it in IQ. We started only with Bangalore, not even Karnataka. It's a state. We went to a small city and then slowly we expanded to Thurber areas. Now we are going to semi urban area. So every area you have to have that interface with the consumer, how they are using it, how they are, how they are changing it at home, what kind of support we need to provide, what kind of service we need. Because we then then the interface what we provide to the customer is very, very important.

0:9:9.840 --> 0:9:10.340

Don Elefson

Thank you.

0:9:10.200 --> 0:9:32.740

Aaron Lewis

Yeah, that, that's helpful. You know, you just kind of alluded to it and mentioned it earlier with the IQ brand and obviously you've been particularly successful in scaling that up of late. Is the plan to continue solely with IQ with all these incremental model launches or is it possible that they'll be like another, you know, line up and then product launches associated with a sub brand separate from I cube?

0:9:37.170 --> 0:9:37.400

Aaron Lewis

Umm.

0:9:32.520 --> 0:9:52.740

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

That there will be lineup. I'm I may not be able to share the whole or brand strategy but I I can tell you I can give you example of what you have seen in eyes you have educator, you have educator with 25 you have an talk. You have a a Jupiter 125. So there is a specific you know consumer segment and consumer usage.

0:9:53.980 --> 0:9:58.830

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So we will, we will be looking at that way and then we definitely want to differentiate.

0:9:59.870 --> 0:10:0.580

Aaron Lewis

Got it. And.

0:10:0.640 --> 0:10:22.960

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

That's a certain customer profiles. They are looking at it and slowly and steadily that starts coming

in, you know then we will look at certain brands and certain models for certain type of customer segments and that is the way it works. Price points will be different and the the kind of features and the kind of technology while we will leverage many of the common platforms, we will differentiate.

0:10:24.220 --> 0:10:35.290

Aaron Lewis

Is it fair to say that, you know there'll be different brand options both in price above and below IQ? And I mean how, how do you think about perhaps a mixed change?

0:10:33.700 --> 0:10:37.270

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I I don't want to. I I don't want to give you any kind of guidance on that.

0:10:37.350 --> 0:10:41.180

Aaron Lewis

Got it. Fair enough. OK, cool. Well, we'll be on the lookout for all the lunches.

0:10:42.130 --> 0:11:7.990

Aaron Lewis

You, you know, this is a very high level question and we're really seeing this more on the global side in in autos. But at the moment we're seeing a lot of price competition and and autos between, you know all throughout different OEM and and China. Tesla obviously driving a lot of that. Are you seeing any incremental price competition in EV? So really throughout the lineup or is that something that's not necessarily unique to India and?

0:11:7.410 --> 0:11:10.860

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I think I I think this price competition is inevitable.

0:11:11.540 --> 0:11:11.770

Aaron Lewis

Umm.

0:11:12.160 --> 0:11:33.330

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

He even in ice, whatever you see, you know, between competitors, there is always a there is always the kind of price challenge. But the strategy what we are using in the eyes will be similar strategy will be using it. For example I can give you an indication you know in Jupiter we have a basic model which is pretty decades. Factiva, which is the Honda model.

0:11:34.380 --> 0:11:59.670

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

But but we have a Jupiter ZX model. We have a Jupiter classic model. We have a Grande model, you know you, you, you peg it, you know, and when somebody walks into the showroom or somebody comes through online, he looks at the price point and say I want something just kind of a scooter etcetera etcetera. But the moment he looks at it and see three options and if he's typically a retail finance customer.

0:12:0.580 --> 0:12:8.470

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Then he says, what is the incremental price difference between, let's say it's ₹4000 or ₹5000 between basic model and that model?

0:12:9.560 --> 0:12:11.460

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I think the mindset of the consumer is.

0:12:12.590 --> 0:12:15.280

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

When you give something, is it in line with the competition?

0:12:16.730 --> 0:12:20.890

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

But when he made the purchasing decision, what I have seen is.

0:12:21.810 --> 0:12:22.880

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

They have made the decision.

0:12:23.560 --> 0:12:24.100

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Then.

0:12:25.10 --> 0:12:34.440

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

When they look at online or they when they walk in, they always say that no, I saw another repeater syntax or a classic or this one. This will suit me more, you know.

0:12:35.510 --> 0:12:54.920

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

OK, another for ₹8000 is OK, honey, if it is the retail finance 36 months. Thanks to TVSS, he will say incrementally I have to pay another ₹100 which is 1 1/2 dollars. That's OK. He his mind is he has already decided Jupiter, but he immediately makes a decision to go to the high end model.

0:12:56.680 --> 0:12:57.650

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

And today.

0:12:58.930 --> 0:13:4.0

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Confidentially, I can tell you 50% of the Jupiter is in this variance what we said.

0:13:6.800 --> 0:13:7.60

Aaron Lewis

Got it.

0:13:6.300 --> 0:13:21.490

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So my opinion comparisons are inevitable. Price competition is inevitable. It is up to us. How do we use the technology? How do we give something more to certain type of customers? How do we differentiate it and how do we?

0:13:22.410 --> 0:13:31.610

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh, you know, influence this customer, you know, OK, you have decided then it is for the sales boy sales girl around the online chat. You have decided if this brilliant?

0:13:32.500 --> 0:13:38.990

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Can I offer you 2 three things? Would you mind looking at it? These are the customer benefits. I'm going to offer. I have seen.

0:13:40.110 --> 0:13:42.160

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

One out of two taking that.

0:13:44.0 --> 0:13:49.320

Aaron Lewis

That's good. That's good. I guess that's an inherently pushing people up. The price curve is the ideal scenario, of course.

0:13:49.920 --> 0:13:50.460

Aaron Lewis

Umm.

0:13:50.540 --> 0:13:54.230

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

But basic belief is we don't discount.

0:13:55.110 --> 0:13:55.370

Aaron Lewis

Sure.

0:14:3.160 --> 0:14:3.390

Aaron Lewis

Mm-hmm.

0:13:56.80 --> 0:14:11.50

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

We don't discount and we always encourage people to look at. OK. You want this price point? Take this product. It is available. OK. But if you want this, this, this, this is you know menu you look at these are the features. These are things I'm adding more value more benefits to you.

0:14:11.770 --> 0:14:23.640

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I'm always superior to competition. Look at it that way. That is the way I've started. Even in even in IQ, it's going to be like that even in the future. Competition is going to be like that, products like that.

0:14:24.330 --> 0:14:46.280

Aaron Lewis

Got it. Got it. Perhaps on the other supply demand side of the equation with your, you know all the inputs you mentioned semi supply easing up and that's become less of a concern. Obviously that was an issue for not just you, but for everyone 1224 months ago. When you think about input prices and supply whether semis raw materials, what sort of dynamics are you seeing at the moment?

0:14:48.430 --> 0:14:54.920

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh, in ice, I think. I think situation is far better. I would say that in the ice area.

0:14:56.550 --> 0:15:14.510

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

When I look at IQ, you know everybody has to integrate, so each one is looking at who who's the least common denominator. You know, sometimes people come. So the best way I do is those prognosis I look at next 8 weeks and I tell the people look, I'm going for 25,000, you can be respectful.

0:15:15.570 --> 0:15:23.460

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Then they will. They will make short term arrangement the moment they see we are in the direction they visit, the plan they see seeing is believing you know.

0:15:24.590 --> 0:15:35.970

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

And they look at the booking. Ah, then they say, OK, we will try to put capacity, we will try to divert something for you because high end auto grade still the demand is continuing.

0:15:36.710 --> 0:15:36.940

Aaron Lewis

Mm-hmm.

0:15:37.260 --> 0:15:47.840

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

OK, let us in the eyes where it is primarily easy, you those kind of semiconductors, we are seeing much, much better supplies and also we have made some alternatives.

0:15:48.620 --> 0:15:56.90

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Earlier we had only one supplier. Now we have two suppliers, some areas we have 3 suppliers. So time has given us a little bit of the risky.

0:15:57.610 --> 0:16:7.380

Aaron Lewis

Got it. And then what about outside of semis just for commodities broadly, any issues there on steel inputs, aluminum, anything like that, copper, etcetera?

0:16:19.190 --> 0:16:19.460

Aaron Lewis

Sure.

0:16:6.560 --> 0:16:37.130

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I I don't. I don't think so far. So far we have seen in the last couple of months that last couple of months may not be the right indicator because November, December is always slow. January. We have seen now uptake in the in the market and our numbers are much, much higher. We did 22% up with the domestic you know and our customer details are pretty good. So we have to see 2-3 months so far I think everybody's.

0:16:37.210 --> 0:16:38.230

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

And head into the schedule.

0:16:40.140 --> 0:16:41.0

Aaron Lewis
Got it. OK.

0:16:40.390 --> 0:16:43.800

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
In fact, I can say some of them are ahead of the schedule, which is positive.

0:16:44.840 --> 0:17:13.240

Aaron Lewis
Got it. That that's all that's all helpful. One thing I just wanted to go back for a second. I was just looking at my notes from the last earnings call and I think one of the first questions you got on the call was around your unit guidance for EVs and off the top of my head, I believe like a UBS analyst asked about the EV growth and just looking at his note post 1/4, he was kind of implying that you were guiding up the expectation of 25,000 units from March 2023 to something meaningfully higher than it.

0:17:13.320 --> 0:17:22.390

Aaron Lewis
That amount, but it wasn't entirely clear to me. So is it safe to say that the 25,000 unit guidance for EV's is still the firm guidance for March 2023? OK.

0:17:23.690 --> 0:17:24.140

Aaron Lewis
OK.

0:17:26.990 --> 0:17:27.290

Aaron Lewis
Yeah.

0:17:28.450 --> 0:17:28.650

Aaron Lewis
Right.

0:17:23.980 --> 0:17:32.580

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
I wish. I wish everybody supports us, you know, demand is not a problem. Demand is not a problem because I'm moderating the number of cities and number of dealers.

0:17:33.170 --> 0:17:33.410

Aaron Lewis
Right.

0:17:42.50 --> 0:17:42.320

Aaron Lewis
Yeah.

0:17:48.220 --> 0:17:48.470

Aaron Lewis
Right.

0:17:49.540 --> 0:17:49.910

Aaron Lewis
Got it.

0:17:50.10 --> 0:17:50.840

Don Elefson
Hey Aaron, can.

0:17:33.250 --> 0:17:54.790

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
Like uh, you know, see, there is no point in committing anything beyond 25,000 at this point of time. I have capacity. If you visit here. My left side planned now earlier, I had a smaller plan. Now I'm putting in the main line itself, my scooter production. You can see that. So so the, the, the, the, the more and more people are starting to see that they say yeah.

0:17:55.480 --> 0:18:1.50

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
Company is the company is moving and when you go to online or somewhere people saying that you have to wait.

0:18:4.340 --> 0:18:4.570

Aaron Lewis
Got it.

0:18:4.190 --> 0:18:6.910

Don Elefson
Hey Aaron, could I follow up on one of something he just said?

0:18:6.410 --> 0:18:7.710

Aaron Lewis
Yeah. Please don't jump in.

0:18:8.190 --> 0:18:8.490

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
Yeah.

0:18:8.700 --> 0:18:11.90

Don Elefson
Your deal, you're dealer network is how big?

0:18:23.650 --> 0:18:24.860

Don Elefson
So you can read.

0:18:12.510 --> 0:18:27.560

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
Or we have if you ask me, my network. In the eyes, it's almost 1200 main dealers and 3500 some dealers. So that is not a problem. And currently I'm dealing with. Currently I'm dealing with about 200 dealers.

0:18:30.430 --> 0:18:30.750

Don Elefson
OK.

0:18:35.10 --> 0:18:35.480

Don Elfson

So.

0:18:28.420 --> 0:18:36.290

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Ice dealers for this, I've, I've and of course online and I'm not gone beyond that 100 cities. I have not gone away. Yeah.

0:18:36.680 --> 0:18:42.400

Don Elfson

So what you're saying is of your 3000 ice dealers, 200 are selling the EV?

0:18:44.560 --> 0:18:49.150

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

No 300 you I think you should understand I have 1200 main dealers.

0:18:49.900 --> 0:18:50.290

Don Elfson

Mm-hmm.

0:18:49.960 --> 0:18:53.750

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Under every main dealer there may be 3-4 sub dealers.

0:18:54.430 --> 0:18:55.0

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

OK.

0:18:54.690 --> 0:18:55.650

Don Elfson

Yeah. Mm-hmm.

0:18:55.950 --> 0:19:2.400

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So you should you should take 1200 as the as the main dealer off that I have given only 200 main dealers.

0:19:3.200 --> 0:19:5.110

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Currently, uh IQ.

0:19:6.130 --> 0:19:10.480

Don Elfson

And what would cause you to give more dealers IQ?

0:19:14.790 --> 0:19:15.230

Don Elfson

OK.

0:19:11.830 --> 0:19:16.310

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Sometimes I have to produce more. I have to produce beyond 25,000.

0:19:17.150 --> 0:19:18.640

Don Elfson

So what you're saying is you?

0:19:27.650 --> 0:19:28.200

Don Elfson

Got it.

0:19:17.310 --> 0:19:28.770

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

But first I have to produce 25,000 because there is no point in, you know, waiting, making the customer wait. That is that the that they that becomes bigger still dissatisfied.

0:19:29.560 --> 0:19:38.70

Don Elfson

So what you're saying is you have the infrastructure in place to double or triple at least easy. Your dealer network for electric.

0:19:37.640 --> 0:19:45.410

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Yeah, yeah, we have. We, these are all our ice network. I'm not even in inducting 9 new network. I'm I'm not looking at new network.

0:19:46.250 --> 0:19:49.570

Don Elfson

How long does it take to set up a new dealer?

0:19:53.330 --> 0:19:53.700

Don Elfson

OK.

0:19:50.720 --> 0:19:59.430

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

New dealer may be 3 months, three months, six months, six months. If he has got his own facility, you know, if he has got his own land, his own building.

0:20:0.400 --> 0:20:15.170

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I otherwise, if somebody is going to set up new normally in this kind of businesses when somebody is approaching us, they will have their own their own building. They don't have infrastructure, everything. It's only branding and interiors and all that. Then it's three months.

0:20:15.770 --> 0:20:20.570

Don Elfson

And your existing structures can be set up immediately. They can just flip the switch and go.

0:20:22.920 --> 0:20:23.610

Don Elfson

OK.

0:20:20.860 --> 0:20:27.670

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Yeah, absolutely. Absolutely. I, I I. In fact, all my all my thousand dealers are ready to buy from me. I'm I'm only.

0:20:27.310 --> 0:20:27.750

Don Elefson
Good.

0:20:28.800 --> 0:20:29.950

Don Elefson
It's a good problem to have.

0:20:28.330 --> 0:20:29.990

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
Giving the the the.

0:20:31.520 --> 0:20:31.920

Don Elefson
Thanks.

0:20:35.210 --> 0:21:7.150

Aaron Lewis
One just high level question I had and it was a big impact last year to sales after some like notable fires in the press at pure firms. I know Ola had a few fires. I feel like Ether might have as well, but perhaps I'm wrong, but I feel like Ola was the notable one and there was some you know, big splashy headlines in the press in India about this and certainly we saw that in the sales trend you know reflected in the sales trends where consumers were really moving away from them, they were viewing as a newer brand less trustworthy and moving towards you and more legacy players that you know my perception they viewed is more trustworthy the higher quality.

0:21:7.570 --> 0:21:19.100

Aaron Lewis
Umm, so yeah, I guess when you think about that dynamic and how it played out last year, how do you think consumers are currently viewing the space from a quality perspective and where do you see TV sitting in that mix?

0:21:20.540 --> 0:21:27.10

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
I think we always believe in, you know giving good quality and safety and good quality are very, very critical.

0:21:27.740 --> 0:21:34.620

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
That's also one of the reasons we are scaling up slowly. That is also one of the reasons I said even in international market you start it will take six months to nine months.

0:21:35.250 --> 0:21:39.80

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
Because every, every, every country has got certain customer usages.

0:21:39.890 --> 0:21:49.760

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

OK, India, why the public charging infrastructure all getting built? Currently we are seeing 8085% of the consumers charging at home.

0:21:50.560 --> 0:22:18.230

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So but that that that you need to you need to be in my opinion we have to be a little bit patient you know that's why I'm also a little bit patient in this new technology new usage conditions how how to be around them how to understand them how to support them you know any new technology has got lot of failure modes so you have to analyze the failure modes and keep keep looking at it. So we we firmly believe in that.

0:22:20.560 --> 0:22:30.90

Aaron Lewis

Have you seen any fire issues? Product quality issues with the EV's? Any you know with the IQ brand any you know, even if it's just idiosyncratic examples?

0:22:35.760 --> 0:22:35.990

Aaron Lewis

Sure.

0:22:30.940 --> 0:22:43.470

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

See it is it is a. It's a. It's a part of testing and proving journey. We have got excellent facilities. We have a lot of testing facilities. We kept it, keep testing and testing and testing. And this is a learning curve you know.

0:22:44.710 --> 0:22:45.250

Aaron Lewis

Got it.

0:22:44.390 --> 0:22:49.130

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Loading up and the fact that consumers are looking at is more positive.

0:22:49.790 --> 0:22:55.120

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I'm having a good quality and safety. It's only an order qualifier.

0:22:56.260 --> 0:23:10.430

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Get out there. They should start feeling that this is also like a Jupiter or a in torque. My entire family. You know in the Indian typical style they the minimum 2 minimum 2 + 2 four people.

0:23:11.140 --> 0:23:13.820

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

And good roads, bad roads, rainy roads.

0:23:14.500 --> 0:23:18.590

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh, you have huge traffic jams, you have flyovers.

0:23:19.280 --> 0:23:32.870

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Everywhere it should go technology agnostic. They won't look at which technology only thing is this is silent and it is connected. It has got so many features. OK so in consumers mind.

0:23:34.60 --> 0:23:34.850

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

They look at.

0:23:35.710 --> 0:23:43.550

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

My usage. OK, so it has to be robust. So it's multiple factors. They look at multiple factor. It's not one factor they look at.

0:23:44.700 --> 0:24:10.0

Aaron Lewis

Got it. Got it. Uh, maybe just back to guidance, I know that you know TVS and you and your management team don't necessarily provide too much forward-looking comments. But one thing that I know you mentioned on the last call was that you're viewing a positive inflection in four Q and the international segment. Obviously that's been an area that's been lagging relative to domestics, if you wouldn't mind spending maybe a couple minutes on the dynamics that you're seeing there. Perhaps just highlighting a couple of markets that you view is particularly interesting.

0:24:9.870 --> 0:24:11.850

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

He see we we always believe in.

0:24:12.0 --> 0:24:42.730

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

A in India, I always believe in a 25 to 30 days of stock based on the 4th month sales. OK, I don't. I don't keep more than more than that stock. I don't allow my team to push extra stock like like from the customer point of view because customer wanted you know finished dosa. I will always say that you you go to Indian typically Indian people take the water like donut you know they they don't want fresh.

0:24:42.830 --> 0:24:49.70

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Talk to speak, OK like that. Ideally the customer wants directly from the plant and you buy it.

0:24:49.960 --> 0:24:53.250

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So the more stocks the dealer keeps, you know, the more.

0:24:54.690 --> 0:24:57.200

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Less fresh. He will be able to give to the consumer.

0:24:57.890 --> 0:25:1.730

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So that is one of the reasons we said we will not give any credit from the company.

0:25:2.930 --> 0:25:12.320

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I'm most of not most everyone in India. All our competitors give credit. So I give you money and I will in that money and I charge you interest.

0:25:13.220 --> 0:25:22.400

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

We stopped that we completely stopped that. So the dealer has to bring in its money completely like international visa cash and carry when dealer is bringing the money, he will buy only what is being sold.

0:25:23.700 --> 0:25:29.70

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

When we give money, you know, in a truck, 40 vehicles, I can put whatever I want to also put.

0:25:30.330 --> 0:25:33.910

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

OK, here that that option is not there for our my sales and marketing team.

0:25:34.710 --> 0:25:37.40

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Purely what is selling he will buy.

0:25:37.710 --> 0:25:50.0

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Or if that money he will put, I want more and more that kind of a pull from the market. OK, with a very clear condition that I don't want to lose any retail because the, the, the dealer doesn't have stock but.

0:25:51.90 --> 0:26:9.400

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

He can keep a very good working capital, so I'm really proud that you know, we have less than 30 days off. So same principle. I use it in the international market. Only thing is you have a transportation time or a shipping time from India to various countries. So you add that stock plus the distributor stock and the distribution stock there.

0:26:10.120 --> 0:26:14.490

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So for example, last month our retailers are far from here.

0:26:15.430 --> 0:26:23.680

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I thought cut down the stock. Don't worry. Don't worry. 2-3 months. You cut it down, then the dealer will be on top of my head to take more and more, you know.

0:26:24.660 --> 0:26:26.390

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

And most importantly.

0:26:27.160 --> 0:26:28.790

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Customer will get the fresh vehicle.

0:26:31.30 --> 0:26:34.860

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So I'm always proactive. You know, I don't look at dispatch.

0:26:35.550 --> 0:26:38.580

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I look at customer retail, customer, retail, customer, retail.

0:26:40.300 --> 0:26:57.40

Aaron Lewis

Got it. And as far as the demand demand dynamics in these markets, any trends that you're viewing in particular, you know, regardless of the legacy ICE or EV's, any markets that you're particularly intrigued by interested by concerned on at the moment?

0:26:58.130 --> 0:26:58.600

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh.

0:26:58.670 --> 0:27:2.750

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Fortunately, you know, one good thing about CVS is we have the best range.

0:27:3.780 --> 0:27:22.20

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So so we are we are we are looking at a very good uh even in the international market. I'm pretty confident that you will see a better February better March. In fact I'm I'm trying to bring in the same systems what we use in the domestic in every international market because most of the international markets are developing markets.

0:27:23.440 --> 0:27:48.940

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Here the distribution is I have 1200 dealers in international market. I have a distributor, you know it goes there from the distributor. He has got dealers and he also had multi brand outlets, multi brand outlets uses all competitor products etcetera, etcetera. So it takes time to bring in the TV S way of the customer, you know experience and all this. So that is the that is the journey we are now going through.

0:27:50.70 --> 0:27:58.240

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So we we put it that way and I see our products have got a good pool Indian Indian brand and devious brand has got a good pool in the market.

0:28:0.780 --> 0:28:29.170

Aaron Lewis

Just maybe just spend a minute on guidance again, I know it's obviously fine if you're not comfortable in formalizing certain things. So you mentioned that the 25,000 unit target you mentioned, the sequential improvement in international markets. But just looking at like consensus and Bloomberg right now, I see, you know, revenue growth and FY20 24 and to 2025 of like kind of mid teens, if you will 1512% and then net income growth a little bit be high that above that call it 30.

0:28:29.220 --> 0:28:40.240

Aaron Lewis

You know, 30s to 20% this year and next margins, mid 20s percent. Do you view all of that as broadly achievable? Any context on those numbers?

0:28:39.320 --> 0:28:46.810

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I that that plenty of plenty of people making predictions about us, I appreciate all of them.

0:28:47.950 --> 0:28:55.80

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

OK I am a firm believer that focus on the consumer rest will follow. I always say that first is consumer, consumer, consumer.

0:28:56.110 --> 0:29:5.540

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

The next is the revenue. Revenue is the consumer is there. You can get the revenue once you have the top line, every line will follow. I'm a firm believer on that, so rest assured.

0:29:6.430 --> 0:29:36.580

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

That would, uh, you know, in my opinion, even the international market, the severity, what we were looking at Europe or see African markets is getting affected because of this war and the inflation and all the all the, all the, all the situations on the you know, the depreciation of the currency. I think there is a, there is a huge impact in direct impact, some direct impact, all these are little bit eased out. I won't say completely out but what everyone thought and what likely happening is little bit soft.

0:29:37.350 --> 0:29:37.650

Aaron Lewis

Umm.

0:29:37.610 --> 0:29:51.850

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

When I talk to the distributor they saying yeah, we thought it was going to be very tough actually. I anticipate that's why I cut sharply in January. But people are saying, yeah, it is not that bad. You know, customers are coming, customers are buying you know.

0:29:52.640 --> 0:30:2.870

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I of course there are. There are currency issues, there are devaluation issues, but but demand is there, this is a very healthy thing. And I always believe that when a consumer comes.

0:30:3.660 --> 0:30:8.100

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

He says uh, why don't you wait for one week immediately the pickup goes up.

0:30:9.40 --> 0:30:15.220

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

You know it, it's the it's sychology. I always believe that little bit demand ahead of supply is always good.

0:30:15.920 --> 0:30:19.890

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

That how much it should be that that, that's the feeling that's feel.

0:30:21.130 --> 0:30:21.390

Aaron Lewis

And.

0:30:20.590 --> 0:30:24.920

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

As long as you don't miss the customer and he goes, yeah, no, I'm going to the competition. Then you lost it.

0:30:29.250 --> 0:30:37.860

Aaron Lewis

I guess changing the topic a little bit, pretty exciting announcement back in four QA calendar year four Q with Amazon.

0:30:38.320 --> 0:30:50.610

Aaron Lewis

Umm, how do you view the partnership as progressing? Maybe if you could also just maybe comment on the logistics of working through that partnership, how you view it as developing over time, the nature of it really, really just any color, it's obviously a great opportunity.

0:30:50.420 --> 0:31:2.390

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I think that that this, these are these are partnerships is just definitely going to grow disproportionately because Amazon as a partnership, you know how they are expanding in markets like India and.

0:31:3.140 --> 0:31:4.930

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh ecommerce how it is?

0:31:6.90 --> 0:31:25.180

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Thanks to the lockdown, I think today's consumers deliver at home. He, you know, including the number of people who buy items from home not visiting, you know, typical Indian mentality is to go to the shop and shop now, sit at home and shop online shop.

0:31:26.60 --> 0:31:43.50

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So I'm of the view I cannot put a number, but it is going to grow disproportionately. Yeah, I don't. I can. I can. I can tell you. So this these are the kind of partnerships which is going to help us at the moment. They see my principle is they know us, we know them.

0:31:44.250 --> 0:31:46.830

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Amazon is a global network, you know.

0:31:51.630 --> 0:31:52.0

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
Cute.

0:31:53.20 --> 0:31:53.470

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
Huge.

0:31:48.220 --> 0:31:54.550

Aaron Lewis

Got it. And I guess the obvious opportunity here is just use IQ for loss less mile delivery.

0:31:56.210 --> 0:31:56.420

Aaron Lewis

Yeah.

0:31:55.150 --> 0:32:1.80

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Huge, huge and see one most important thing about EV according to me so far.

0:32:2.320 --> 0:32:5.440

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Even in the international market, we are present only the developing markets.

0:32:6.280 --> 0:32:17.650

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

You know we have, we have, we are in the African market, we're in the Asian market, we are in the Latin American market where Middle East we are not yet there in Europe or US or all the developing markets.

0:32:18.490 --> 0:32:21.290

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

This gives us a huge platform and an opportunity.

0:32:22.510 --> 0:32:23.640

Aaron Lewis

Yeah, no disagreement.

0:32:23.0 --> 0:32:25.570

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

You know that that that, that I said last time also.

0:32:25.640 --> 0:32:25.920

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Well.

0:32:26.390 --> 0:32:26.860

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh.

0:32:28.130 --> 0:32:39.140

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

The that new platform, whatever we are designing and developing for BMW is going to be a cool I I can't give you the specification, but it is going to be an amazing TV bike.

0:32:39.870 --> 0:32:40.340

Aaron Lewis

Yeah.

0:32:39.810 --> 0:32:44.240

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

And that is that is going to be a partnership which is going to really, really excite the market.

0:32:45.280 --> 0:32:46.210

Aaron Lewis

Got it, got it.

0:32:45.480 --> 0:32:51.860

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

And other product is also equally going to excite the market. So I see it as a huge opportunity.

0:32:52.770 --> 0:33:1.440

Aaron Lewis

Got it. I was under the next thing I was actually in comment on was to ask you about BMW and if you had any updates on that partnership. Obviously that was announced, what back in 2021?

0:33:3.310 --> 0:33:4.100

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh.

0:33:4.720 --> 0:33:5.520

Aaron Lewis

I'm yeah.

0:33:8.350 --> 0:33:8.620

Aaron Lewis

OK.

0:33:6.0 --> 0:33:12.610

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Closer to launch, I'll tell you because there is a there is an agreement between both the companies that we will jointly and also you know that's fair.

0:33:12.840 --> 0:33:13.180

Aaron Lewis

Got it.

0:33:14.240 --> 0:33:14.540

Aaron Lewis

Got it.

0:33:16.860 --> 0:33:29.250

Aaron Lewis

I I do have a few more questions and I also wanna highlight ESG and those sorts of topics before we

finish. But young, do you have any questions you know you always like jumping in or Don, obviously if there's anything else, I don't want to steal all the Thunder here.

0:33:35.400 --> 0:33:35.740

Aaron Lewis

OK.

0:33:30.600 --> 0:33:36.560

Don Elefson

No, I've I'm, I'm. Well. I'm gonna be signing off here in a second to catch a train. So, but thank you so much for your time and.

0:33:35.270 --> 0:33:40.210

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I young before you sign up. You plan the next visit to Bangalore and be with us.

0:33:41.140 --> 0:33:43.130

Don Elefson

I would love to take a ride on an IQ.

0:33:44.250 --> 0:34:2.660

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Please, please, please come here. I will post you some good dinner and you can have a good visit to the plant and you can spend some time and you can see some very good birds which come internationally from various places. We have an amazing, you know, bird Park inside the plant. You'll be amazed.

0:34:3.520 --> 0:34:7.380

Don Elefson

Wow, that's neat. Thank you for the invite. Bye, Aaron. Thanks for the meeting.

0:34:8.40 --> 0:34:8.870

Aaron Lewis

Awesome. Thanks Don.

0:34:8.90 --> 0:34:10.400

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Yeah. Thank you. Thank you. Thank you. Thank you.

0:34:11.490 --> 0:34:17.120

Young Kim

Thanks. I have just one area that I would like to get some more clarity on so.

0:34:18.260 --> 0:34:30.190

Young Kim

Demand is there. Just supply an issue. You know how much is this a function of just conservative nature from you? You know, can you just?

0:34:31.410 --> 0:34:41.880

Young Kim

Maybe expound on a little bit further kind of supply chain strategy. You know there any changes that you are pursuing to?

0:34:40.890 --> 0:34:44.770

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Not the real see. There is no no way.

0:34:45.70 --> 0:35:15.380

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Of you know, I disagree on the we are conservative, we have fairly aggressive I think I think the the the approach we have now used is we are directly in touch with the big semiconductor suppliers that we have in line with them. And unlike in the past where we go through some of the key suppliers and their suppliers semiconductor now we are directly inviting the semiconductor suppliers and they come they see seeing is believing now they are partnering with us. You know I have I have.

0:35:15.900 --> 0:35:25.950

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

The suppliers, who are completely supporting us and I'm very sure once you see this 25,000 happening then then it is a question of time because.

0:35:26.20 --> 0:35:30.120

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

But the everyone wants to be partnered here.

0:35:31.130 --> 0:35:34.840

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

OK, last year, same time you were struggling to convince people.

0:35:35.550 --> 0:35:39.550

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

But this year, when I, when I'm looking at it, you know, it's completely different.

0:35:40.920 --> 0:35:48.490

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

But but please understand I need same day production if I have to produce 800 I want all the match the material today morning.

0:35:49.190 --> 0:35:51.240

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

If I missed today, I can't make up tomorrow.

0:35:53.910 --> 0:35:59.860

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So that is the kind of. So ideally I have to look at every day how, how, how do I present thousand per day.

0:36:0.750 --> 0:36:2.150

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Then 25,000 will happen.

0:36:3.950 --> 0:36:10.330

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So that is the level of, you know maturity. We are looking at with some of the suppliers and they're completely now.

0:36:10.400 --> 0:36:13.500

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

We, the reorienting with our requirement so.

0:36:14.190 --> 0:36:16.170

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

I think that will be a brilliant, brilliant change.

0:36:19.390 --> 0:36:29.230

Aaron Lewis

Maybe just to ask, you know, Young's question a little bit differently. Is there any incremental CapEx investment that you guys need to make at the moment to scale in any line of business or?

0:36:31.690 --> 0:36:31.940

Aaron Lewis

OK.

0:36:28.280 --> 0:36:32.750

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Not, not, not. Not for not for 25,000. We already got the investments. Everything done.

0:36:33.650 --> 0:36:33.960

Aaron Lewis

OK.

0:36:33.770 --> 0:36:39.980

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

When we go beyond, for example, the new products, also we have invested, but when we go, let us say from 25,000 to 50,000.

0:36:40.850 --> 0:36:41.140

Aaron Lewis

Yeah.

0:36:41.140 --> 0:36:51.90

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

That may require some incremental investments not in the building because that's why I said when you come here, you will see suddenly the same factory producing ice and DV.

0:36:54.450 --> 0:36:57.450

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

But, but you know battery management system.

0:36:58.530 --> 0:37:4.400

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

How do we create more controllers? More, you know, assembly facilities, more testing facilities.

0:37:5.90 --> 0:37:12.280

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So there are there are incremental CapEx which are not so big, but the real investment is in the product creation.

0:37:13.10 --> 0:37:14.190

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
The new product creation.

0:37:15.620 --> 0:37:16.130

Aaron Lewis
Got it.

0:37:16.540 --> 0:37:37.930

Aaron Lewis

I young apologize. It looks like he just got dropped. I think he had a bad connection. But if you wouldn't mind just commenting. So obviously we've spent a lot of time on the semi supply chain broadly and it sounds like you've broadly improved your relationships with suppliers throughout. You know during COVID and post. But any areas of bottleneck, any areas of improvement within the supply chain?

0:37:39.440 --> 0:38:9.320

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

It is, there is bottleneck. That's why you know we had some problems in the Chargers. Now they are debuting lacking now. There are one supplier now there are two suppliers. So this is you know and we are a company where once we're committed capacity to a supplier we will honor that when it goes to the next level we'll inject another supplier so that that is the way because there is something called trust in in TBS we always say that the T stands for trust you know you we.

0:38:9.430 --> 0:38:24.0

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So this happened today, tomorrow, that supplier that's quality will get affected because the disease system of pepap, there is a system of for process quality proving, part quality proving, subassembly proving, they understand as we understand some there is a there is a very clear process.

0:38:25.530 --> 0:38:31.900

Aaron Lewis

Got it. And it's just to be clear, you said the bottleneck that you're seeing a little bit that's still exists is on the charging side.

0:38:32.370 --> 0:38:40.710

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

No charging. Uh, thanks to a couple of people more inducting and proving the quality. So like that, I gave an example of stardict, that's all.

0:38:40.640 --> 0:38:41.800

Aaron Lewis

I see. I see. I see.

0:38:42.500 --> 0:38:42.740

Aaron Lewis

OK.

0:38:41.410 --> 0:38:46.240

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Yeah, like that I can. I can talk about many, many suppliers. Each one is now improving.

0:38:46.990 --> 0:38:50.640

Aaron Lewis

I see. So is there any? I guess maybe just final question on this point is there?

0:38:51.380 --> 0:38:51.650

Aaron Lewis

Yeah.

0:38:57.830 --> 0:38:58.120

Aaron Lewis

Yep.

0:38:59.110 --> 0:38:59.600

Aaron Lewis

Prove it.

0:38:49.630 --> 0:39:0.310

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

That that the best way, the best way to answer you. Maybe first week of April when I when I'm able to deliver maybe close to 25,000 and every day happening I think most of you will get answered.

0:39:1.620 --> 0:39:3.210

Aaron Lewis

Cool. So there there's really no.

0:39:2.470 --> 0:39:4.440

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Both have proof of the pudding is in eating.

0:39:5.100 --> 0:39:14.840

Aaron Lewis

I that that's well said. So just to put a pin in it, there's really no area of the supply chain that you're particularly still nervous about. Would that be accurate?

0:39:15.480 --> 0:39:22.830

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

No, I'm. I'm not nervous. I'm how do I make sure that?

0:39:23.530 --> 0:39:41.620

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Uh. The daily supplies happen. You know, there is no delay today. I don't have the luxury of keeping stocks. If I look at ice, you know, I request my supplies to keep seven days talk. I keep one days talk. That luxury has not yet come anyway.

0:39:41.520 --> 0:39:41.870

Aaron Lewis

I see.

0:39:42.660 --> 0:39:43.570

Aaron Lewis

I see. OK.

0:39:42.770 --> 0:39:45.800

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

And I saw that that's supplying to production today.

0:39:46.640 --> 0:40:4.830

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So you know you have to build stocks at every level. OK, not all parts. You know, some parts are getting built up, some parts are there. So this is something a journey. Because when you are in scaling up this journey, I have seen in a we even in Rider or Jupiter 125, you know, new product. So this happens it's happens.

0:40:5.800 --> 0:40:7.300

Aaron Lewis

I see. I see. OK.

0:40:7.920 --> 0:40:8.590

Aaron Lewis

Umm.

0:40:9.470 --> 0:40:39.540

Aaron Lewis

ESG and by to chat about that for a minute. So one thing that we look at a lot internally here at axioms, just a way for us to look at the portfolio holistically because we look at so many companies is to use like third party ESG providers MSCI SUSTAINALYTICS. There's one that we use called Reprise all sorts of different platforms and probably the main one is MSCI. So I guess when we started doing the research on TV SA year or so ago and you know we were I guess pleasantly surprised to learn that the firm was ranked AA or A or you know objectively a very.

0:40:39.760 --> 0:40:42.310

Aaron Lewis

Strong rank. So when you think about?

0:40:43.140 --> 0:40:49.830

Aaron Lewis

Yes, I I guess maybe just very high level when you think about SG, how does it factor into your calculus for the firm?

0:40:53.580 --> 0:40:54.190

Aaron Lewis

Or how?

0:40:53.520 --> 0:40:54.450

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

They think of you.

0:40:55.150 --> 0:40:55.930

Gopala Desikan K (GCFO/Corporate/TVSM)

That's alright.

0:40:54.920 --> 0:40:57.590

Aaron Lewis

Sorry, how do you how? I was just basically.

0:40:56.680 --> 0:40:58.190

Gopala Desikan K (GCFO/Corporate/TVSM)
I couldn't understand the question.

0:40:58.610 --> 0:41:12.380

Aaron Lewis

Yeah, sorry. So basically all I'm trying to ask is ESPN's important from our perspective, when you think about ESG as a business concern for the firm, how does it factor into your calculation for, for planning for reporting?

0:41:11.420 --> 0:41:14.940

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Ohh, OK, yes. Yeah. You're asking about he is he is key.

0:41:14.460 --> 0:41:15.810

Aaron Lewis

Environmental social governance.

0:41:18.770 --> 0:41:19.220

Aaron Lewis

OK.

0:41:15.780 --> 0:41:39.190

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Yeah. Yeah, yeah, yeah. I think I think you should come here and see. OK. So the best way is we have we have on one side to sustainability maturity model on one side, we are looking at safety in a high level. I think when you come here and because the I can give you a maturity score, the moment you come here and spend 2 hours and then come and meet me, you will get an answer.

0:41:40.10 --> 0:41:43.940

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

When I can I can I can tell you is one of the best in India.

0:41:45.460 --> 0:41:52.330

Aaron Lewis

Got it. So that's your viewing that specifically on like a safety of workers perspective, any other areas that you think?

0:41:53.180 --> 0:41:54.210

Aaron Lewis

You're you're focused on.

0:41:58.770 --> 0:41:59.180

Aaron Lewis

Sure.

0:41:53.260 --> 0:42:6.20

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Even when we partner with somebody like BMW, they have their own standards, you know, some of the partners, they, they look at all this global standards. And Arvind line with that and you know it's already there.

0:42:7.230 --> 0:42:37.260

Aaron Lewis

Got it. Got it. Uh, so one thing that I noticed in this MSCI report and is that they say that you have not engaged specifically with MSI. So our understanding of how it works is like MSI. So this third party rating agency will reach out to all sorts of firms that they cover TV and otherwise. And you know with a questionnaire of sorts and they seek a response from the company. If the company responds, they're able to more holistically get an understanding of the data and come up with ranks and such. And so one thing this seems like very.

0:42:37.740 --> 0:42:52.120

Aaron Lewis

Low hanging fruit, if you will. An easy thing to fix is that they noted that you have not engaged with them, so I guess does your IR team or any sustainability style employees at the management level have plans to engage?

0:42:56.440 --> 0:42:56.730

Aaron Lewis

OK.

0:42:51.20 --> 0:42:57.840

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

No issue, no issue. I think we can. We can engage with any such rating agency that's not a problem.

0:42:58.350 --> 0:43:0.40

Aaron Lewis

OK, so I guess so.

0:43:3.240 --> 0:43:3.820

Aaron Lewis

Purpose, yeah.

0:42:59.270 --> 0:43:6.730

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

But there has to be there has to be purpose. There has to be purpose, we want to understand what is the purpose and we can we can always do that. That's not a problem.

0:43:7.350 --> 0:43:21.910

Aaron Lewis

OK. OK. Typically in like example this happens all the time. Obviously tons of firms are specially in India and similar markets are obviously ramping up their thinking on on ESG as it becomes more important globally. So typically our response would this be, yeah.

0:43:27.480 --> 0:43:28.210

Aaron Lewis

OK, OK.

0:43:20.140 --> 0:43:33.620

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

He is, he is, GA said. I have a maturity model and we are we are. We are one of the best in India as of now, but we are. We are also looking at which are the areas to improve on the global standards and you know we are also working on that.

0:43:34.180 --> 0:43:50.440

Aaron Lewis

OK. Yeah, I'll probably send, you know, maybe through Andy and Macquarie like a link to to you all, uh for ways to engage with MSC. It's something that we always encourage the firms that we're invested in. So to the extent that you're willing to engage, it's something that we look at very favorable.

0:43:51.30 --> 0:43:52.50

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

OK, OK.

0:43:52.520 --> 0:44:2.790

Aaron Lewis

Cool. I. Is there anything internally as far as targets, even like carbon emissions or safety standards or different like quantitative metrics that you think about as a firm?

0:44:3.600 --> 0:44:3.910

Aaron Lewis

OK.

0:44:1.480 --> 0:44:6.760

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

We have, we have, we have, we have, we have all, all 100 standards. It is a separate.

0:44:7.430 --> 0:44:12.990

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Sustainability book calls the published by the company and there are standards. Also we look at.

0:44:13.60 --> 0:44:33.690

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Whatever. Not only we did. Now we are, for example. You know, we use between wind and solar, almost 90% is from that in, in, in, in Hosur plant other plants are at 80% level. So same way water, water discharge 0 disturb. So there are many parameters.

0:44:34.580 --> 0:44:49.310

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Many parameters and on safety there are many parameters, so that's why I said the biggest way. You know I can. I don't know whether I can send it, but I can show you how we have developed a bird park behind our R&D.

0:44:50.230 --> 0:44:50.620

Aaron Lewis

OK.

0:44:50.420 --> 0:44:54.510

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

That shows and it's all the discharged. We were discharged water from the plant.

0:44:55.210 --> 0:44:56.200

Aaron Lewis

Got it. That's good.

0:44:56.220 --> 0:45:0.850

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

And you have fish and you have. Can you have 87 varieties of birds?

0:45:0.920 --> 0:45:5.820

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

The coming here every year and even today you can see that so.

0:45:5.750 --> 0:45:6.40

Aaron Lewis

Got it.

0:45:15.230 --> 0:45:15.540

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Yes.

0:45:7.90 --> 0:45:26.220

Aaron Lewis

Got it. You know, one thing I noticed, I think it's on your IR page or somewhere buried on the TV S website is that you publish a business or responsibility report. I think that's perhaps just part of like reporting requirements, but do you have is there any intention to publish say like a broader ESG corporate social Responsibility Sustainability report?

0:45:25.170 --> 0:45:31.380

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Here, here. So for example in the corporate social we are, we are already covered more than 2500 religious.

0:45:32.30 --> 0:45:43.520

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Srinivasan Services Trust is one of the best in India. See we are little bit conservative, we don't share some of the achievements because we say that we are doing it for social, not to get publicity.

0:45:44.40 --> 0:45:44.410

Aaron Lewis

I see.

0:45:45.360 --> 0:46:1.890

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Ohh it it's not devious. We don't publicize the good work. What we are doing for the common man. For example, if you if you had come here during COVID period every day we used to make 50,000 foot packets and delivering to every hospital in in Karnataka every police station because they were not getting food.

0:46:2.780 --> 0:46:21.110

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Breakfast, lunch and dinner. And we never had any problem for getting any, any, any, any any ICU beds in the hospital. They were saying anything for TV's we will do. We were the company we imported the oxygen saturation kits and gave it to the all the hospital.

0:46:23.690 --> 0:46:23.950

Aaron Lewis

I don't.

0:46:23.110 --> 0:46:31.220

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So we are much proactive in in this kind of social service and this 2500 villages we went and did vaccination free of cost.

0:46:31.870 --> 0:46:32.80

Aaron Lewis

Umm.

0:46:33.990 --> 0:46:34.500

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

So.

0:46:34.450 --> 0:46:34.810

Aaron Lewis

Got it.

0:46:37.10 --> 0:46:38.210

Gopala Desikan K (GCFO/Corporate/TVSM)

Anything else so.

0:46:39.480 --> 0:46:41.200

Aaron Lewis

Umm yeah.

0:46:42.910 --> 0:46:44.490

Aaron Lewis

No, I appreciate it. It's great.

0:46:39.630 --> 0:46:45.540

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Only thing is, we don't. We don't. Since you asked me, I'm sharing it normally. You won't see this represented by Devious anywhere.

0:46:46.190 --> 0:46:47.260

Aaron Lewis

Excellent. Excellent. No.

0:46:46.440 --> 0:46:49.390

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Because Mr. Burns Nevadan doesn't like publicizing this.

0:46:50.650 --> 0:46:51.20

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

This.

0:46:49.650 --> 0:47:8.590

Aaron Lewis

Yeah, no. Understood. I I I we really appreciate your openness to to discuss all these topics. I know

they could be a little sensitive and uncomfortable these sorts of things. So no thank you very much. Is there anything else? I know we're on up on time. Is there anything else that you know you and your team would like to highlight here at the end? Anything exciting that you want to point out? Yeah, I like that.

0:47:9.680 --> 0:47:10.60

Aaron Lewis
OK.

0:47:4.580 --> 0:47:13.960

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
Visit TV S OK. All your questions will be answered by seeing the eyes of my employees in the shop floor. All will be answered, I promise you that.

0:47:14.560 --> 0:47:20.660

Aaron Lewis
Excellent. Well look, thank you so much again for for speaking with us. Hopefully we can continue the dialogue.

0:47:21.760 --> 0:47:22.50

Aaron Lewis
Please.

0:47:19.0 --> 0:47:24.730

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
I will, I will before, before I close. I will only give you 111 thing about my employees.

0:47:25.380 --> 0:47:25.550

Aaron Lewis
Yeah.

0:47:25.600 --> 0:47:30.550

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
Average I get one improvement by employee in his work area every day, every week.

0:47:31.380 --> 0:47:42.270

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
OK. And that is 52 improvements either on productivity, quality, cost, delivery waste or fires or safety whichever area. Now there are 700 families.

0:47:42.970 --> 0:47:44.720

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
There is a home Kaizen.

0:47:45.890 --> 0:47:58.530

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
These family members have shared this and their spouses run this on energy saving safety, environment, pollution, water conservation, education in and around their society in their home.

0:48:0.180 --> 0:48:1.50

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)
OK. Thank you.

0:48:3.740 --> 0:48:5.280

Gopala Desikan K (GCFO/Corporate/TVSM)

Thank. Thank you so much.

0:48:2.270 --> 0:48:8.130

Aaron Lewis

Awesome. Well, look, thank you again. Thank you to uh, Andy and Macquarie for arranging and uh yeah. Be well thanks. Thank you.

0:48:9.270 --> 0:48:9.670

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Thank you.

0:48:8.230 --> 0:48:10.70

Gopala Desikan K (GCFO/Corporate/TVSM)

Thank you so much. Bye bye.

0:48:9.600 --> 0:48:10.780

Aaron Lewis

Yep. Bye, bye.

0:48:11.950 --> 0:48:14.60

Ashish Jain

Thank you, Sir. Thanks a lot for taking time out.

0:48:14.750 --> 0:48:15.620

Gopala Desikan K (GCFO/Corporate/TVSM)

Thank you. Bye.

0:48:14.490 --> 0:48:16.500

KN Radhakrishnan (D&CEO/Hosur/TVSMotor)

Thank you. Thank you. Thank you. Thank you.