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August 13, 2026

Dear Sir/Madam,

Sub: Compliance under Regulation 30 and 46(2)(oa) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 - Disclosure of Transcript of the Investors' Concall

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the transcript of the investors' call with Investors/Analysts held on August 11, 2026.

This is for your Information and records.

Yours faithfully,
For Bosch Limited,

Venkataraman Srinivasan
Digitally signed by Venkataraman Srinivasan
Date: 2026.08.13 17:21:48 +05'30'

V Srinivasan
Company Secretary & Compliance Officer

"Bosch Limited
1Q FY26-27 Post Results Conference Call"
August 11, 2026

MANAGEMENT: **MR. GURUPRASAD MUDLAPUR – MANAGING DIRECTOR AND CHIEF TECHNOLOGY OFFICER – BOSCH LIMITED**
MR. TILLMANN OLSEN – CHIEF FINANCIAL OFFICER – BOSCH LIMITED

MODERATOR: **MR. ANNAMALAI JAYARAJ – 360 ONE CAPITAL MARKET**

Annamalai Jayaraj: Ladies and gentlemen, good day, and welcome to Bosch Limited 1Q FY 2026-'27 Post Results Conference Call hosted by 360 ONE Capital Market Research. From Bosch management, we have with us today Mr. Guruprasad Mudlapur, Managing Director; Mr. Tillmann Olsen, Chief Financial Officer. For Mr. Tillmann Olsen, this will be the first investor call, and welcome, sir.

At this point, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the management presentation and opening remarks. Over to you, sir.

Guruprasad Mudlapur: Good afternoon, everyone, and welcome to our Q1 FY27 earnings conference call. We'll begin with an overview of the current macroeconomic landscape and our outlook. The domestic economy remained resilient in the first quarter of fiscal 2027. This stability was driven by robust private consumption and stable monetary policy from the Reserve Bank of India, which held the benchmark policy repo rate steady at 5.25% under a neutral stance at its August 2026 meeting.

While food and energy volatility pushed June headline retail inflation to 4.38%, reaching the RBI's 4% medium-term target for the first time in 17 months. It remains comfortably within the Central Bank's 2% to 6% flexible inflation targeting framework. This policy flexibility is critical for India's macro stability in FY27, allowing the RBI to manage price stability amidst external volatility while prioritizing steady economic growth to avoid policy-induced slowdowns.

Given this context, our outlook for the remainder of fiscal 2027 is anchored in strategic reliance -- resilience. We are highly encouraged by RBI's decision to raise its real GDP forecast -- growth forecast for FY26-'27 to 6.7%, up from its previous estimate of 6.6%, backed by strong capital expenditure momentum outlined in the budget, keeping India positioned as the fastest-growing major economy.

Our strategy is built to thrive amidst external market dynamics. Our key priorities will remain focused on strengthening our operational resilience in the face of ongoing external uncertainties, enhancing supply chain agility through diversified sourcing and managing commodity and currency risk proactively.

Next slide, please. The Indian automotive industry concluded Q1 FY27 on a resilient note, despite the geopolitical disruptions in West Asia, supported by strong domestic demand, lower GST rates and a favourable base effect compared to Q1 FY26.

The passenger vehicle demand remained strong during quarter under review despite geopolitical tensions in West Asia, elevated inflation within the RBI's target band, and heat waves across select regions. Demand was supported by sustained preference for SUVs and healthy consumer sentiment.

The HCV segment maintained the healthy demand despite the INR7.5 per liter increase in diesel price. The HCV segment maintained its momentum supported by a combination of stable freight activity, steady replacement demand and sustained spending in construction and infrastructure. Continued momentum in key sectors, specifically steel and cement provided a strong foundation for further growth.

LCV demand remained robust, driven by healthy last mile logistics, sustained e-commerce and FMCG demand and a low base effect that supported growth momentum. The 3-wheeler sales maintained strong growth momentum, supported by steady passenger mobility demand and increasing last-mile connectivity.

The EV segment continued to expand its market share, driven by attractive operating economics and lower running costs. The tractor demand remained resilient despite concerns over an uneven monsoon across parts of the country, supported by healthy farm cash flows from a strong Rabi harvest and pre-Kharif farm activities.

The 2-wheeler market recorded robust growth supported by low base effect and resilient rural demand. Next quarter, we expect a resilient 8% growth driven by festive demand, stronger rural cash flows and ongoing infrastructure activity. However, monsoon variability, potential El Nino effect and geopolitical tensions remain key downside risks.

Next slide, please. Quarter-on-quarter, the mobility business has grown 25.7% in April-June '26 as compared to April-June '25, driven mainly from the Power Solutions business, which grew by 29%, mainly on account of growth in passenger cars and off-highway segments.

The mobility aftermarket recorded a growth of 9.6%, driven by strategic price positioning and rollout of new schemes for key product categories, including lubricants and spark plugs. The 2-wheeler business grew by 41.4%, mainly on account of growth in value-added EMS products, increased sales to premium motorcycle platforms and steady demand from major domestic OEMs.

The consumer goods business grew by 20.9%, driven by strong demand for tools supported by marketing campaigns. Sequentially, the mobility business has grown 7.5% in April-June '26 as compared to Jan-March '26, driven mainly from the Power Solutions business, which grew by 5.8%, mainly on account of growth in passenger cars and off-highway segments.

The mobility aftermarket business, which grew by 8.7%, mainly on account of strong growth in lubricants, wiper systems and spark plugs. The 2-wheeler business has grown significantly by 20.5%, mainly on account of higher production volumes from 2-wheeler OEMs supported by channel inventory replenishments. The consumer goods business declined by 15.7% due to seasonal factors.

Next slide, please. Quarter-on-quarter, revenue from operations in April-June '26 stood at INR58,419 million, which grew by 22% over April-June '25. The growth was driven mainly by higher sales in Power Solutions and 2-wheeler Powersports segments as seen in the previous slide. Likewise, the revenue for the period April-June '26 grew by 5% over April -- Jan-March '26 from INR55,657 million to INR58,419 million. This growth was driven by strong performance in Power Solutions and mobility aftermarket segments.

The EBITDA for April-June '26 was INR8,180 million, which grew by 28% over the same quarter of previous year. The improvement in EBITDA margin was primarily driven on account of growth in revenue and optimization of expenses.

EBITDA for period April-June '26 was INR8,180 million as compared to INR7,816 million in Jan-March '26, which grew by 4.7%. The increase in EBITDA was due to revenue growth. The profit after tax for April-June '26 declined by 37.1% over the same quarter of previous year.

April-June '25 had an exceptional item of profit on sale of video solutions, access and intrusion and communication systems under the Building Technologies segment. The profit after tax without this exceptional item in April-June '25 quarter has grown by 9.9%. The profit after tax for 3 months ending June '26 stood at INR7,018 million, which is a growth of 23.4% over sequential quarter. The growth impact is mainly due to revenue growth and higher mutual fund gains, which are taxed at a lesser rate.

Next slide, please. I now will walk you through the key highlights from our business divisions for the first quarter of the fiscal year '26-'27. From our Power Solutions division, it achieved strong growth, significantly outperforming the broader automotive market. This performance was driven by robust demand across all our key segments, including passenger cars, commercial vehicles and tractors.

Our focus continues on navigating the evolving regulatory landscape. We are actively engaged with our partners to address upcoming regulations like CAFE Phase 3 and the implementation of ADAS in commercial vehicles. Our commitment to quality and innovation continues to be recognized across the industry. This quarter, multiple OEMs honoured us for our performance.

We received a Delivery Excellence award from a leading commercial vehicle manufacturer and a prominent tractor and utility vehicle maker awarded us for best quality performance, Best in Technology and Innovation, and named us their Business Partner of the Year.

Moving to our 2-wheeler and Powersports division. The business successfully met a surge in market demand, ensuring 0 production disruptions for our customers despite ongoing geopolitical and supply chain complexities. Bosch's advanced safety systems were recently introduced, integrated into the first electric motorcycle from a leading 2-wheeler manufacturer for its commercial launch. We also showcased our latest innovations across powertrain, safety and electrification at the ACMA Mobility Foundation Technology Show.

Furthermore, we were honoured by a leading global 2-wheeler manufacturer for providing exceptional development speed and engineering support for one of their flagship scooter platforms, a testament to our strong collaborative partnerships. In our mobility aftermarket division, the independent aftermarket business was a standout performer, achieving its highest ever monthly sales in June. The original equipment segment also delivered robust growth. This performance was driven by strong contributions from our core product categories, including lubricants, batteries, spark plugs and braking systems.

Strategically, we are accelerating our workshop programs and expanding our portfolio with new product launches such as Tulix LED Range of advanced lighting solutions, Prithvi, a high duty -- heavy-duty commercial vehicle battery, PC clutches and suspension, which will further strengthen our market position. In our power tools division, we saw strong sequential growth and accelerated demand in the construction and automotive sectors with our online sales channels continuing to expand its share of total sales. Our strategic focus remains centered on driving cordless conversion, extending our product portfolio and expanding our market reach to key customers, key users and small to medium enterprises.

Next slide, please. Yes. Thank you all for your contribution and listening patiently through the call. We will now address your queries. Thank you, and we are open for questions.

Annamalai Jayaraj: First question is from Pramod Amthe.

Pramod Amthe: Congrats for a good set of numbers. So the first question is the aftermarket segment seems to have come back into a high single-digit growth after languishing in the single -- low single digit. I wanted to get your comments how sustainable is this momentum, what you have done differently from now onwards because it's a large legacy business to be addressed?

Guruprasad Mudlapur: Yes. Thank you, Pramod. Yes, I mean we've had some low growth period last year with our mobility aftermarket. And we've recognized that and made quite some corrections in our strategy and our approach to market. So specifically to address your question, the independent aftermarket business did very, very robust growth.

A lot of contribution from lubricants, batteries, spark plugs, braking systems and rotating machines. We've also sort of continued our expansion of the workshop program, which we are expanding at a very, very rapid pace now. We've also introduced quite some new product launches, Tulix, the LED lights. Then for the heavy commercial vehicle, HCV batteries, we've brought in new products like the PC clutch and suspension systems.

So overall, the aftermarket portfolio is much, much stronger now. And our approach to market, which is even more significant, has started to produce results. So we believe that this is a sustainable path over the coming period. So we should see sustained growth going forward.

Pramod Amthe: Sir, the second question is regard to margins. Compared to post-COVID EBITDA margin range of 12%, 13%, last 2 quarters, you have successfully delivered 14% margin. And even in the annual report, you talked about holding on to the margins. So in that context, I wanted to know how sticky these margins? Or are there any one-offs which have helped you? And going forward, how confident you are to maintaining these type of margins?

Guruprasad Mudlapur: Yes, I'll give you my perspective and maybe Tillmann can add on this. So I think we have done quite a few things over the last several years, maybe at least 2 years or so, consistently, which has led to a sustained improvement in our margins. The first thing is continuous improvement in our operational excellence. So that has led to a sustained change. We've had continued increase in our localization content. So that's contributed quite a bit. The volume growth has been favourable, which is also a very good one. We've had improvements in productivity overall that has been also a major contributor. And the product mix has also been quite favourable going forward.

So that's also a good addition to our margin base. So overall, I would say we are on an upward trend, and we would say that we will sustain this. Tillmann, if you want to add anything, please feel free to come in. I would also like to say that Tillmann is not feeling very well. That's why he's on the call from home. So only when required, he can join in. Otherwise, I'll chip in.

Tillmann Olsen: Guru, I'm here. Just maybe one addition. I think we also profit from the worldwide purchasing organization. As you are all aware, the sourcing market is in quite a turmoil. I think we are blessed with a worldwide purchasing organization, which helps us to maneuver this very volatile situation and maintain best as possible our margin in the situation via also our sourcing activities. That's the only thing I would add.

Pramod Amthe: Sure. So if I can ask one more question based on your annual report. You have successfully delivered in terms of reducing the broader purchase goods as a percentage of sales over the last 2, 3 years by reducing it from, whatever, 40% plus by around 200 basis points.

But if I had to look at the mix of it, the sourcing from parent continues to go up. It's now almost like in that basket, 53% is a mix, which is, I think, a decadal high, versus the local subsidiary's proportion has come down. So how should we look at -- is there directionally the imports from parent come down or the technology -- new technology still demand this proportion to remain high?

Guruprasad Mudlapur: There's been a certain surge in volumes, which have also led to this effect. But all I can state is that our localization plans are well on track and consistently increasing localization content. And we will continue to go in this path and continue to increase our localization content. So as you go by in the coming quarters, we will continue to share our localization updates. And this is on a very good path as far as I can see.

Annamalai Jayaraj: Mr. Ravi Gupta, you can unmute and ask question. I will ask Mr. Mukul Yudhveer Singh, you can unmute and ask your question.

Mukul Yudhveer Singh: Congratulations on the wonderful numbers. This is Mukul Yudhveer Singh from Autocar Professional. Everybody is focusing on SDVs, electronics and everything else, but India's share of CNG vehicles and alternative fuels is growing alike or growing much faster.

Five years from today, if I wanted to understand, in terms of incremental revenue, would Bosch want to have that increased share from the technologies that have to do something with the engine or not with the engine? In other words, would you also be working for the way India is going, would you also be working to make ICE engine more cleaner and better for the future, also from a revenue standpoint?

Guruprasad Mudlapur: Okay, Mukul, I think the answer is pretty straightforward for us. We are a technology company, and we will support and continue to support whatever technology that the market demands. So you listed a few, SDVs, electrification, CNG, there are plenty others, ADAS and everything else. Every one of this is in our portfolio, and we continue to offer that to our OEMs. That said, there is also a momentum which will carry the combustion technologies forward and including maybe some alternate fuels.

This progression will continue in the next many years to come. So this is something that's not stopping. We see this, including volume growth in combustion technologies continuing to happen. There is possibly also upgraded legislation in combustion technologies as we move forward, and we are certainly leading that way and we will continue to support. So overall, as a technology company for us, these are all base technologies, which we support based on whatever the OEMs demand or whatever the registration demands or market demands.

Mukul Yudhveer Singh: Just one more follow-up question on this. A lot of OEMs now increasingly want to own software and electronics architecture themselves. This trend is only picking up, right? Does -- do you see a risk of losing some of the value Bosch traditionally captured as a Tier 1? Or do you actually see Bosch's content per vehicle only increasing from here?

Guruprasad Mudlapur: Yes. I mean today, it's an earnings call. I would be happy to engage with you on this kind of a conversation separately. The quick answer to this is, no, we don't see this as a negative phenomenon at all. We are happy to engage with OEMs on different models, and we already do.

Mukul Yudhveer Singh: And once again, congratulations on the wonderful numbers from...

Guruprasad Mudlapur: If you would like to engage specifically on these topics, feel free to let us know and we can have a conversation.

Annamalai Jayaraj: Mr. Ronak Mehta, you can please unmute and ask your question.

Ronak Mehta: Congratulations on strong growth and resilient margin performance. My first question is on the Power Solutions business. Can you help us understand, was there any content increase or new program execution that would have drove this outperformance? And how sustainable is this?

Guruprasad Mudlapur: You are referring specifically to Power Solutions?

Ronak Mehta: Yes.

Guruprasad Mudlapur: Okay. So in the Power Solutions business, we've sort of outperformed the growth across all our segments, right from passenger cars to off-highway and tractors. We've -- I think it's -- the effect is largely volume effect and maybe also some new introductions that we did over the last 2 quarters, which have helped us.

I think what we look forward to moving forward are the upcoming legislations on CAFE Phase 3, which will come up in April, which should be an even better boost. We also have the CV ADAS coming up in October of next year. So a lot of preparation going on towards that. That's another area where we look forward to sustaining this already good growth path. So overall, I think Power Solutions is on a very, very good path.

Ronak Mehta: Perfect, sir. And my second question is on the 2-wheeler segment. So you indicated that you started supplying to premium 2-wheeler platforms starting this quarter. Does that mean that you have gained market share? Or it is more to do with the mix of content?

Guruprasad Mudlapur: We've gained market share, yes. There are some new products introduced to new OEMs. So we've gained market share.

Ronak Mehta: Perfect, sir. And also just a clarification. So when you talked about upcoming regulations, specifically CAFE 3 norms from next year, what is the content opportunity for Bosch? Any color on that segment-wise content opportunity?

Guruprasad Mudlapur: We can share that separately. I don't have the exact number right now, and I don't want to speculate on a value. So I can -- we can share that.

Annamalai Jayaraj: Yes. If anybody has any question, please raise your hand. But in the meantime, some question on the chat box, some housekeeping questions.

Like this time the employee cost, even in absolute year-on-year, there is no big change. Is there any one-offs in the employee expenses, sir?

Guruprasad Mudlapur: No. To answer that, no, there are no one-offs.

Annamalai Jayaraj: And on the other expenses, any one-off, sir?

Guruprasad Mudlapur: No, we don't have any one-offs.

Annamalai Jayaraj: you can unmute and ask your question.

Questioner: Yes. I had a couple of questions on the Bosch Chassis acquisition. So first is, is there any goodwill or amortization expense for the same acquisition?

Guruprasad Mudlapur: No, there is nothing.

Questioner: Okay. And the Bosch Chassis will be operated as a separate subsidiary. So how are the synergies on cost and revenue going to play out if we don't really merge it with our business? Can you just give a sense from the synergy point of view for the next 2 years?

Guruprasad Mudlapur: Yes. So the Chassis Systems business, which we've acquired was a Bosch sister company. And in terms of synergy effects, we see very minimal improvements in costs and synergy effects. There will be some small improvements, but I don't see that as a big benefit. It's a great portfolio addition for Bosch Limited that we add sort of a powertrain agnostic product line, which comes into Bosch Limited.

And that's the bigger focus, and there is -- the company operates with a very good performance characteristics right now, very good projects acquired for the next several years. So it's a very profitable, good growth, good market share company, and that should help Bosch Limited significantly moving forward. Already starting next quarter, we will publish consolidated results, and you will start to see the impact of this.

Questioner: Okay. And so what are the sale numbers for FY26 for Bosch Chassis? And also if you can provide us the breakup of the same for 2-wheeler, 4-wheeler, CV, tractors export or aftermarket, et cetera?

Guruprasad Mudlapur: Yes. So the consolidation of Chassis Systems is underway right now. The sale was completed in July. And starting next -- this quarter onwards, we will be able to produce all the numbers. We will share more details in the upcoming quarter's conference call. I would also like to state that we are planning an investor meet at Chassis Systems location, Chakan, Pune in November. And we will send out invites and please feel free to come over, and we can share a lot more information, including a site visit and a plant visit when you're there.

Questioner: Okay. And if I could just squeeze one last question is, if you can just let me know what is our business share of -- which is fuel agnostic right now at a consolidated level?

Guruprasad Mudlapur: So offhand, I won't be able to give you a good number because this cuts across different domains. But this is something we can work towards and we can share more data to you independently.

Annamalai Jayaraj: Mr. Niril, you can unmute and ask your question.

Niril: Am I audible?

Annamalai Jayaraj: Yes.

Niril: So sir, my first question is, how do you see the export trends over the next 2 to 3 years? And what percentage of revenue it contributes?

Guruprasad Mudlapur: Yes. So currently, we see high single-digit trend. We are in that space today. And over the next few years, our aim is to continuously increase this number. We are probably at 8% now, if I'm not wrong, 8%, 8.5%. And we will continue to increase this moving forward. So over the next couple of years, this is on an increasing trend.

Niril: And sir, just one last question, which is as the base effect comes into the picture after the GST, how do you see the CV and PV cycle? Will their demand sustain? Or do you see a significant decline or subdued growth in the volumes of the overall industry?

Guruprasad Mudlapur: Yes. I mean this is sort of a crystal ball question. The first 2 quarters after the GST, everybody expected the demand to sort of normalize after the GST effect, but it's not happened that way. There has been sustained growth. And I think the -- maybe in 1 or 2 more quarters, the GST-related things may normalize, but the demand and the consumption-led growth is continuing quite sustainably. And we hope this momentum will also be added by the lower GST rates, which we already have. So overall we….

Annamalai Jayaraj: Mr. Anand Chandrasekar, you can unmute and ask your question.

Anand Chandrasekar: Am I audible?

Annamalai Jayaraj: Yes.

Anand Chandrasekar: This is Anand from Informist. I wanted to understand how much of your revenue growth is currently coming from underlying volume growth versus content per vehicle and product mix?

Guruprasad Mudlapur: Just hold on. So I would say we have outperformed the volume growth in the market by a few percentage points.

Anand Chandrasekar: Okay. All right. Sure. Also, I wanted to understand, do you expect the current product mix to remain favorable through FY27? Or could margins normalize as the year progresses?

Guruprasad Mudlapur: No, I think it is quite favorable through the year.

Anand Chandrasekar: All right. If I could just squeeze in one more -- one final question. How quickly do you expect EVs to become a meaningful part of your mobility business?

Guruprasad Mudlapur: EVs are already part of our mobility business, maybe not showing up in terms of turnover. But in terms of technology, in terms of product and in terms of what we plan to do, we also -- as you are aware, we announced a joint venture with TACO, where we will produce e-axles moving forward. So EVs are certainly an integral part of our overall mobility offering. And in terms of revenue addition, we will get back to you as the quarters go by.

Annamalai Jayaraj: Mr. Vedant, you can unmute and ask your question.

Vedant: So just wanted to ask on the both of these JVs, one with Wheel and Brakes India, and the second with TACO. So where are we in terms of the overall regulatory approvals and when will the revenue start flowing in from these JVs?

Guruprasad Mudlapur: Thank you for the question. The JVs are in the process of getting set up. The JV with -- or both JVs are in the final stages of merger controls, which are ongoing. We need -- both, for example, the Bosch Group and the Tata Group are operational worldwide, and we need merger control clearances from many places.

So there is some of these admin or procedural work that's ongoing. The JV with TACO will be set up at Nashik or will be operational out of Nashik. The JV with TSF Group will be operational out of Chennai. And the e-axles JV, revenue should be coming out of the JV by late next year.

Vedant: And sir, if you can disclose like any sort of order wins or any sort of details on that?

Guruprasad Mudlapur: Sorry, I couldn't hear you at all. Could you repeat, Vedant?

Vedant: Sir, if you can disclose like any sort of order wins in these JVs as of now?

Guruprasad Mudlapur: Okay. So yes, I mean, at this point of time, I would not like to disclose, but we got into the JV only after we have a healthy order book from our side and from the TACO side. So we are doing quite good there. On the TSF joint venture for air systems, we are now starting to talk to customers starting September in the auto show -- IAA auto show. And from then on, we should start to discuss real business. So give us a quarter, and then we will update you more on the order book and further details.

Vedant: And just if I can squeeze in one last question. So sir, overall commodity outlook like going forward, how do you see that standing forward?

Guruprasad Mudlapur: Sorry, could you repeat?

Vedant: Sir, the overall commodity outlook now...

Guruprasad Mudlapur: Commodity outlook, okay. Yes, we've seen pretty strong increase over the last several quarters, which has sort of leveled off a little bit at this point of time. A lot of it, again, is dependent on global conditions, geopolitics, supply chain issues, logistics issues.

So it's a pretty volatile environment at this point of time. We have some impact. We have contained some impact. And at this point of time, it looks a little stable. But I wouldn't want to give you any guidance on how this is going because it's so dynamic and externally oriented.

Annamalai Jayaraj: Sir, I will take a question from the chat box. It's a very generic question. So what would be our growth drivers for the next 3 to 5 years?

Guruprasad Mudlapur: Okay. So the first growth driver, as always, is volume, and we see significantly increasing volume growth in all our mobility portfolio over the next 3 to 5 years. So there, we see quite a lot of new things. In every one of our product areas, power solutions, 2-wheelers, and of course, also on mobility aftermarket, power tools and now the complete chassis systems area. We have quite a lot of new product introductions coming up, which will see offtake in the market over the years.

So our new products -- product mix changes will see significant -- will give us significant support on volume growth -- I mean our revenue growth. We also see new technology introductions, which will happen in the coming years.

And for example, commercial vehicle ADAS is a whole new technology, a regulated market where we will see quite some action happening starting next year. And that should also be a good growth driver. So overall, the premiumization of vehicles, the volume increase in vehicles, new technology in vehicles, all of which are growth drivers for us.

Annamalai Jayaraj: Sir, there are no more questions. Any closing comments you want to make, sir?

Guruprasad Mudlapur: No, thank you. I just want to say thank you...

Annamalai Jayaraj: Sir, only one minute, sir, one question has come. But he is unable to unmute, sir. We can go ahead, sir, for closing comments.

Guruprasad Mudlapur: If there are any other questions, please feel free to send it to us, Annamalai, and we can answer, not an issue. The closing remark, I would say is, thank you all for your support and being with us all this time. We've had a good quarter, exceptionally good quarter. And overall, I would say, a very good year which we closed. And the trend is looking good and positive for us as we go into the next quarter. So yes, thank you very much, and looking forward to further growth opportunity in the coming quarter.

Annamalai Jayaraj: Thanks, sir. All participants can disconnect our lines. Thanks for participating.

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