

14<sup>th</sup> August, 2026

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Symbol: 532934

The Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
Symbol: PPAP

**Subject: Transcript of earnings conference call for the quarter ended 30<sup>th</sup> June, 2026**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosing herewith transcript of earnings conference call held on Monday, 10<sup>th</sup> August, 2026 to discuss financial results for the quarter ended 30<sup>th</sup> June 2026.

The transcripts are also available on Company's website at:  
[https://www.ppapco.in/financials#conference\\_call\\_transcript](https://www.ppapco.in/financials#conference_call_transcript)

This is for your information and record.

Thanking you,

Yours faithfully,  
For **PPAP Automotive Limited**

**Pankhuri Agarwal**  
**Company Secretary & Compliance Officer**

**“PPAP Automotive Limited  
Q1 FY27 Earnings Conference Call”  
August 10, 2026**

*“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on August 10, 2026 will prevail.”*



**MANAGEMENT: MR. ABHISHEK JAIN – MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER**

**MR. SACHIN JAIN – CHIEF FINANCIAL OFFICER**

**SGA – INVESTOR RELATIONS ADVISOR**

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**Moderator:**

Ladies and gentlemen, good day, and welcome to the Q1 FY '27 Earnings Conference Call of PPAP Automotive Limited. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek Jain, Managing Director and CEO of PPAP Automotive Limited. Thank you, and over to you, sir.

**Abhishek Jain:**

Thank you, Avirath. Good morning, everyone, and a very warm welcome to all of you, and thank you for joining us for the PPAP Automotive Limited's Quarter 1 Financial Year '27 Earnings Conference Call. I am joined today by Mr. Sachin Jain, our Chief Financial Officer, along with our Investor Relations Advisor, Strategic Growth Advisors.

While Q4 financial year '26 marked a significant turning point for the company, reflecting the positive outcomes of the sustained efforts and strategic initiatives undertaken over the past several quarters, this positive momentum has continued into quarter 1 financial year '27 as well. Quarter 4 financial year '27 had laid a strong foundation for the future through a series of long-term strategic reforms and organizational initiatives aimed at driving sustainable growth, improving efficiencies and enhancing long-term value creation.

One of the key initiatives announced during the quarter 4 was the decision to bring the company and all its subsidiaries under the unified identity of the Ajay Group. This transition is intended to create a future-ready organization with a shared vision, a unified culture, stronger collaboration across businesses and enhanced strategic alignment across our diversified operations.

During quarter 4, we also completed the divestment of our stake in the joint venture company and initiated the restructuring of our tooling business. As part of this restructuring, the tooling business is proposed to be hived off into a wholly owned subsidiary of PPAP under the name of Meraki Precision Tools Engineering Limited. This process is currently underway and is expected to be completed by quarter 3 of financial year '27.

In addition, as part of the group's ongoing efforts to streamline operations, simplify the corporate structure and improve the efficiencies, the company has initiated the process of merging Avinya Batteries Limited with the parent entity, PPAP. The merger process is in progress and is expected to complete by quarter 4 of financial year '27.

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Coming to the quarter 1 of financial year '27, we have entered the new financial year with strong momentum, building on the progress achieved over the last few quarters. Higher customer production schedules, healthy demand across vehicle segments and the ramp-up of new programs have supported a robust start to this new year. Our focus continues to remain on strengthening our core automotive business, expanding our technology and manufacturing capabilities, improving operational excellence and creating sustainable long-term value through disciplined execution across all our business verticals.

On a consolidated basis, the company reported revenues from operations of INR156.4 crores, representing a growth of 34.1% year-on-year. The EBITDA increased by 33.3% year-on-year to INR12.4 crores. This performance was driven by higher production volumes, improved operating leverage, better capacity utilization and disciplined execution across all our businesses.

Let me now briefly discuss the performance across our key business segments. First, we'll start with the automotive part business. The industry delivered an exceptionally strong performance in quarter 1, recording its best ever quarterly sales across passenger vehicles, commercial vehicles and 3-wheelers. The growth was supported by lower GST rates, improved availability of finance, new model launches and strengthening consumer demand.

Passenger vehicle sales increased by 25% year-on-year to 1.27 million units, driven primarily by the strong momentum in the utility vehicle segment. Two-wheeler sales grew by 20.3%, supported by scooter demand, while commercial vehicle sales rose by 18.3% on the back of replacement demand and increasing infrastructure activity. Three-wheeler sales also remained strong, growing by 29.7%, led by a healthy demand across both passenger and goods carrier segments.

In addition, vehicle exports also recorded their strongest ever first quarter, reflecting improved demand across several global markets and strengthening India's position as a competitive automotive manufacturing hub. Looking ahead, the industry outlook remains encouraging. The upcoming festival season, lower vehicle ownership costs following the new improved GST 2.0, easier financing conditions and overall a positive consumer sentiment are expected to support the continued demand momentum.

At the same time, we remain watchful of the geopolitical developments, commodity price volatility and global supply chain dynamics, which could influence the operating environment over the course of this year. Coming to our business performance, the automotive part business continued to be the largest contributor to our revenues during the quarter. The segment benefited from higher customer production schedules, improved capacity utilization and the continued ramp-up of new vehicle program across all the key OEM platforms.

During the quarter, we secured lifetime orders worth INR131 crores, representing a growth of 51.8% year-on-year. Importantly, the EV programs contributed nearly INR64 crores out of this

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INR131 crores, highlighting our increasing participation in the rapidly expanding electric mobility ecosystem and strengthening our long-term revenue visibility.

A key strategic milestone during the quarter was our technology partnership with Hutchinson, which is a global leader in the automotive sealing system. Through this partnership, PPAP will offer modern and advanced body sealing system solutions to all the customers in India, enabling access to global technologies and next-generation sealing solutions. We believe this collaboration will significantly enhance our technology capabilities, accelerate new product development and expand our addressable opportunities with OEM customers and further strengthen our position as a preferred technology-driven mobility solutions provider.

With a healthy order pipeline across both ICE and EV platforms, increasing customer engagements and continued focus on technology-led growth, we remain confident of sustaining our growth momentum and delivering improved business performance in the coming quarters.

Our aftermarket business also continued to deliver strong growth momentum with revenue increasing by 30% year-on-year in quarter 1 of financial year '27. During this quarter, we successfully launched 345 new SKUs, expanding our total product portfolio to 1,312 SKUs compared to 1,264 at the end of financial year '26.

This reflects our continued focus on broadening our product offering and addressing a wider range of customer requirements in the aftermarket ecosystem. During this quarter, we also strengthened our distribution footprint by expanding our network to 155 distributors, further enhancing our reach across India as well as the neighboring international markets.

The aftermarket business currently contributes around 6% to our overall revenues. And going forward, we remain focused on accelerating growth in this segment through continued product portfolio expansion, deeper penetration of our distribution network and increased presence in both domestic as well as international markets. This business remains an important strategic pillar in our efforts to diversify revenue streams, improve market resilience and build a strong customer base beyond the OEM segment. We are very hopeful that sooner than later, this segment will start contributing around 10% to the overall revenues of the company.

The tooling business continues to maintain a healthy order pipeline across both automotive and non-automotive customers. Capacity utilization currently stands at 84%, indicating sustained demand and efficient utilization of available resources. During the quarter, we received orders for 30 molds, while maintaining a strong pipeline of 124 molds, providing healthy revenue visibility for the coming quarters. While last year, this division has successfully developed 148 molds, this year, we intend to increase our output by 20%.

As part of our strategic restructuring initiative, this business is proposed to commence independent operations under the newly formed entity, Meraki Precision Tool Engineering Limited from quarter 3 of this financial year. This transition is expected to enhance operational

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focus, improve agility in serving customers, and enhance our engineering capabilities by creating a dedicated platform for further growth in the tooling and precision engineering business.

The Industrial Products business delivered a strong growth of 38% in financial year '26, reflecting on the progress made in expanding our customer base and product applications. However, in quarter 1 financial year '27, the business witnessed some moderation in sales, primarily due to the seasonal nature of demand in certain product categories.

Despite the softer quarter, the business continued to demonstrate encouraging traction in international markets with approximately 30% of the quarter's revenue generated from exports. This highlights the growing acceptance of our products in overseas markets and provides a strong foundation for future expansion. Currently, the Industrial Product division contributes less than 1% of the company's total revenues. Nevertheless, we see significant long-term potential in this business. With our ongoing business development initiatives, expansion of customer engagements, product portfolio enhancement and increasing focus on export opportunity, we are targeting a meaningful scale-up of this vertical.

Over the medium term, we are optimistic that the industrial product business can evolve into a significant growth engine and contribute approximately 10% to the company's overall revenues, while also supporting our broader strategy of revenue diversification beyond the core automotive business. The battery business continued to show encouraging growth momentum with revenue increasing by 1.28x in financial year '26 compared to the previous year.

During quarter 1 of financial year '27, the revenue increased by 4x year-on-year basis, but that was primarily owing to a lower base of the last financial year '26. Despite the strong growth in revenue, the business continues to operate in a challenging environment, primarily due to increases in raw material costs, pricing pressures and significantly shorter customer delivery time lines.

We are working closely with our supply chain partners to improve the overall efficiency and to improve our inventory management and sourcing so that we can cater to their requirements in a better way. Our focus remains on improving the execution, controlling our costs and minimizing the losses contributed by this business. Overall, we are encouraged by the strong start to financial year '27 across all our business segments. Our healthy order pipeline, new product development initiatives and favorable industry outlook provides a strong foundation for sustained growth.

At the same time, our technology partnership with Hutchinson marks an important strategic milestone, significantly enhancing our capabilities in advanced sealing systems and reinforcing our position as a preferred technology-driven mobility solutions partner. However, raw material inflation remains an important near-term watch item across our businesses. While we have made progress in securing cost pass-through arrangements with customers, a portion of the recent cost increases is still under discussion. We are continuously engaging with our customers closely and maintaining a disciplined approach towards cost management and margin protection. We also remain watchful of the geopolitical developments, commodity price movements and

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the global supply chain dynamics, which could influence the operational environment over the course of this year. At the same time, we believe that our diversified business portfolio, technology-led growth strategy, strengthening customer relationships and disciplined execution capabilities position us well to deliver sustained long-term growth and creating value for all the stakeholders.

With that, I conclude my opening remarks and request the moderator to kindly open the floor for questions. Thank you.

**Moderator:** Thank you very much. The first question is from the line of Hardik Chheda from Lark. Please go ahead.

**Hardik Chheda:** With regards to the Hutchinson JV, can you throw a little -- means, what kind of revenue are you expecting over the next 3 years because of this. That is, I would say, the main development, so can you throw some details on that?

**Abhishek Jain:** With the Hutchinson, we have signed a technology partnership agreement wherein we're developing new solutions for all the customers, not only covering only European, but across all the segments. So currently, we are engaging with the customers to look for more opportunities for these new solutions, along with our engagement with the existing customers. But basically, business in the automotive sector is being conducted in two ways. The companies that are already doing business are continuing to do so.

And we are adding new customers All our existing and newplayers, with Hutchinson we'll be making some new kind of products, and that is under discussion. So right now, we don't have a number in mind, but customers are very excited about these solutions being available in Indian market now. And I think this year, we will be able to achieve some breakthrough.

**Hardik Chheda:** Okay. So sir, we will be marketing the existing product or we are developing product with them and then we will start marketing that. I didn't get that?

**Abhishek Jain:** We will be developing new products along with them.

**Hardik Chheda:** Okay. And these products will be sold exclusively for India or after developing these products, we even export these product? We are looking for only domestic markets or we are even looking for exports in this market?

**Abhishek Jain:** As of now, we are focusing primarily on the Indian market.

**Hardik Chheda:** Okay. And sir, could you give me a ballpark like by when will it actually translate into revenue, like quarter 2, 3, 4, how many quarters are we expecting it to translate into meaningful revenue?

**Abhishek Jain:** We are already engaging with the customers. And so I think by end of this year, we should have some clarity on that.

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- Hardik Chheda:** Okay. And we are focusing only on one particular product or it's the range of products that we are developing with them?
- Abhishek Jain:** This partnership basically has focused on one kind of product primarily. The main focus is going to be on the glass run channel. But with the glass run channel, all the existing products that we are already making for the customers, that is also part of our agreement.
- Hardik Chheda:** Okay. And how big is the market for this glass run channel in India?
- Abhishek Jain:** I don't have the number right now in front of me for glass run channel, but basically for passengers, every car needs a glass run channel.
- Hardik Chheda:** Okay. And who will be competing with, like main competitor? Who is your main competitor in this area?
- Abhishek Jain:** In glass run channel, in this particular technology, main competitor is SFC, Anand Nishikawa, Toyota Bussei.
- Moderator:** The next question is from the line of Dhruv Rawani from PriceBridge PMS.
- Dhruv Rawani:** I want to check that while we are seeing revenue growth, what is your plan for operating profit margins? When do you see that going up? And what is your internal target on that?
- Abhishek Jain:** Thank you for the question. Regarding the operating margin side because in this quarter, you see there was an impact of this raw material prices increase across the businesses which we have. So on the raw material side, the main impact is there. So approximately 4% of the raw material cost has gone up due to these increases. Out of that, we're able to pass on around 2% of the raw material prices to the customer. For the balance 50% price increases, we are in the discussion with the customer. And we are hopeful that by end of Q2 and the start of Q3, we will be able to settle those price increases also with the customer.
- Dhruv Rawani:** Understood. But even otherwise, do you have any internal target that at what level you would want your operating margins to look, let's say, 1 year down the line, or exit FY '27 with?
- Abhishek Jain:** Yes, that is there, internal targets are there. So we are working closely to chase those targets and to achieve those targets.
- Dhruv Rawani:** Okay. With Mahindra, can you just help us like which vehicle onwards you'll be able to participate with them?
- Abhishek Jain:** So Mahindra, we have many relationships now, including Tier 1 and Tier 2. So primarily for the Tier 1 business, wherein we are going to start our sealing products with them, the SOP is going to start in quarter 3, so that is our Tier 1 business. But at Tier 2 level, with Mahindra, we are already developing their injection molding tooling along with some sealing system for their sunroof system through their Tier 1 maker also.

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- Dhruv Rawani:** Okay, sir. My third question is with regards to the sale proceeds that we received from the exit of the Japanese JV. Can you throw some light, like how we are utilizing that?
- Abhishek Jain:** So on the sale proceeds, which we got from the exit of the JV, so around INR100 crores we got. So out of that, around INR8 crores has been utilized towards the payment of taxes. So out of that balance amount, 25% would be retained for the working capital requirements and rest would be used for the strategic capex requirement of the company.
- Dhruv Rawani:** So you would want to use this for the Hutchinson JV or the industrial tooling? Have you had any -- can you throw some light on that? Like what sort of capex you may look at?
- Abhishek Jain:** As of now, we are not having any JV with the Hutchinson. So there could be some technological investment on the machine and the equipment, which would be required for this product development, which will be developed in the cooperation of the Hutchinson. And industrial product side also, there would not be any requirement because mostly these are the tooling of low value that is developed in-house by the company. So investment would be in this financial year in 3 areas. One is the capability development in the EPDM product. Second, in the expansion of the toolroom and for the land requirement on the west area near Sambhaji Nagar.
- Dhruv Rawani:** Okay. Fourthly, on the battery division, where are we in terms of breakeven because we have been guiding that we are trying hard. So any positive developments out there, which you may want to share that in terms of numbers, probably that what levels we have breaking even and where we are in terms of Q2, Q3? Because I think that is denting our margin in a long way.
- Abhishek Jain:** Yes, you're right. Battery business, that is why in our opening comments also we've categorically said that the focus is basically on minimizing the losses which are contributed by this business. And we are continuously working towards that. We are engaging with customers, getting new customers on board, especially in the energy storage area. And I think quarter 1, contribution was not that good, but we are hopeful that quarter 2 onwards, things may start get better, but it still remains a cause of concern for us.
- Moderator:** The next question is from the line of Tania Desai from BS Securities.
- Tania Desai:** I have a couple of questions. First was on aftermarket business. Sir, we can see that this segment has been faster-growing parts in our portfolio, and we have added roughly around 345 products during Q1. I just wanted to understand, how this growth trajectory would be like from this particular business? And also, if you could highlight if we can see any kind of constraints in terms of growth, say, probably in the distribution reach or any kind of demand?
- Abhishek Jain:** Tanya, last year also this business grew by 30%. And this year also, we are expecting that this business will continue growing at that rate. We started focusing on this business just about 3, 4 years back, and we have a long ground to cover. So till that time, we -- this growth momentum will surely be there. And for this growth to continue, like I said in the opening remarks, our focus

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is basically to improve our product portfolio and as well as our distribution network. So by this, we should be in a growth space.

And focus is not only just on the offline distribution, but online networks as well. And warehouse also, we have one distribution warehouse in the North. And I think in this quarter, we'll be establishing one distribution warehouse somewhere in West as well to improve all this. So I think we are quite hopeful that the growth will definitely be there in this business.

**Tania Desai:** Understood, sir. Sir, my next question was to understand about the capex for this FY '27. We believe this business has been growing extremely strong and capacity utilization is expected to improve. So have you outlined any kind of capex for this FY?

**Abhishek Jain:** Yes. For this financial year, the capex is already outlined, as I mentioned in the last question also. So this year, the capex would be mainly for the EPDM business because of the injection molding side and the plastic extrusion side, we have sufficient capacity. And new order is also coming up in the EPDM space where we are growing effectively. And out of that, one new line would be operational in the Q2 itself. And we would be further investing in another 2 lines in this financial year. And the tooling business also would be another area where we would be investing this financial year.

**Tania Desai:** Understood, sir. So I believe we expect some incremental capacity investments, right?

**Abhishek Jain:** Yes, yes.

**Moderator:** next question is from the line of Mihir Shah from MB Securities.

**Mihir Shah:** Congratulations, sir, on the strong start of the year. You have reported over like 34% of consol revenue growth in Q1 and have like also indicated a good robust order pipeline. So should we expect the growth momentum seen in Q1 to sustain throughout the year? Or like this was some benefit from low base or deferred orders?

**Abhishek Jain:** No, no. This year, even quarter 2 till date, we are seeing strong growth coming in. So that momentum is still continuing. And quarter-on-quarter, I think what we are expecting is the sales numbers to increase.

**Mihir Shah:** Okay. And sir, another thing I would like to ask is the EV component of your lifetime order has increased quite sharply to around INR64 crores in Q1 and roughly INR11 crores in the year ago period. Like you have already talked about this in the earlier question, but how should we think about the contribution from these EV programs to revenues over the next 2 to 3 years? And how are you seeing any meaningful difference in content per vehicle between EV and ICE programs?

**Abhishek Jain:** See, first of all, let me make it very clear to you that the products that we make, they are basically engine agnostic products. So similar product goes in an ICE vehicle and similar goes in an EV also. There are certain -- in EV, basically, appearance and all those requirements are a little more

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than an ICE vehicle today. And that's where a little bit of premiumness happens of the product. But technology side, all these vehicles, basically, they use similar sealing systems.

**Mihir Shah:** Understood. That's helpful. And sir, our EBITDA margins remained broadly stable in Q1. So could you help me understand like the key factors contributing the margin expansion? And also on the PAT level, like how should we look after growth in PAT? And like how do we expect the finance cost to come down considering the divestment we have done in PPAP Tokai?

**Abhishek Jain:** Okay. So the margin side, if you see in the quarter 1, the margins are basically improved due to the better utilization of the capex, if we see on the fixed cost absorption. But due to the raw material price increases, the 100% effect we are not able to get on the margin side. And gradually, as soon as the top line would increase, as we have already indicated and further raw material prices are settled and our negotiations with the customer would be stabilized or finalized by the end of quarter 2 or early quarter 3, then automatically, there would be a reflection on the improvement in the EBITDA margin. And that would directly reflect our PAT level also.

**Moderator:** The next question is from the line of Hardik Chheda from Lark.

**Hardik Chheda:** Sir, with the government opening up this deep sea exploration blocks so many and considering deep sea exploration, how would that figure for our company in the long run? How do you see that opportunity? In recent news, the government is opening up more and more blocks for deep sea exploration.

**Abhishek Jain:** Hardik ji, we have nothing to do with deep sea exploration.

**Moderator:** The next question is from the line of Saket, an individual investor.

**Saket:** I had a question regarding the company's margins. And historically, pre-COVID, the margin levels were seemingly better and of late the margins have almost half. So going forward, how the company sees regarding the margins improving to the pre-COVID levels or there are some factors that are making the margins go lower?

**Abhishek Jain:** Regarding the margins, if we compare with the pre-COVID level, so pre-COVID level, the situations were different, the raw material prices were different. And day by day, when your top line is increasing, you are adding more customers and so you need to be more competitive and you need to keep the prices as per the market. So the pre-COVID prices is very difficult to achieve again, it is clear. And so margins would improve in Q2, Q3 gradually when the utilization of the assets will be better, and we are also able to settle the pending claims with the customers.

**Saket:** What would be sustainable margin levels for a longer-term period if we see?

**Abhishek Jain:** If you talk about the automotive ancillaries, like us and so, because where we have the OEM customer where we need to be most cost competitive, 12% to 13% margins would be on a sustainable basis.

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- Saket:** From now 19%, we expect it to go to 12%, 13%?
- Abhishek Jain:** Yes, yes.
- Saket:** But for last several years, sir, the growth in the top line has been very muted for our company. Though sector has grown very well, the auto sector, but if we see from 2020 and '19, from INR400 crores, we have just moved to INR600 crores in the last 6, 7 years. So like what is lagging the growth in the sales?
- Abhishek Jain:** This year, if you see our quarter number results, so in the Q1, we have 34% of the growth. So there are certain actions which we have taken in the last 2 to 3 years, so now the result has started coming. So this year, we will be able to have the good growth and this momentum should continue for the next year also.
- Saket:** Sir, have we lost any client over the years? That is why the sales are not growing this much because the industry has grown much better than what we have grown.
- Abhishek Jain:** No, we have not lost any client per se, I would say, because the industry has grown because if you see that there is a more -- if you see that now when you see in terms of actual numbers and the value of the car has gone up due to the inflation and other things because the more advanced features has been added to the car. So in the electrical side, there was more and more parts were added.
- So we were not able to get benefit of those areas, if you see, because we were making primarily the sealing system and the injection molded part. So there was not much changes in those category. However, in the electrical side, there was more sensor, more advanced feature cars are now being developed. So due to that effect which has been shown in the other auto ancillary player would not reflect to our top line.
- Saket:** One more question is regarding the debt level we have. So going forward, do we see the company getting debt free in some time because of the inflow of money recently we have had? So what are chances of getting the debt...
- Abhishek Jain:** So for the short-term side, our target is that in next 3 years at the net level, we would like to be debt free.
- Saket:** And regarding capacity utilization, what will be the utilization level as of now, sir?
- Abhishek Jain:** In Q1, it was 73%.
- Moderator:** As there are no further questions from the participants, I would now like to hand the conference over to Mr. Abhishek Jain for closing comments.



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**Abhishek Jain:**

Thank you very much, everyone, for joining us today. We hope we have been able to address all your questions effectively. For any further questions or clarifications, please feel free to reach out to us or to our IR advisors, Strategic Growth Advisors. Thank you very much, everyone.

**Moderator:**

On behalf of PPAP Automotive Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.