



“Fiem Industries Limited  
Q4&FY22 Earnings Conference Call”  
**June 01, 2022**

Hosted by Monarch Network Capital Limited



**MANAGEMENT:**      **MR. J.K JAIN – CHAIRMAN AND MANAGING DIRECTOR**  
                                 **MR. RAHUL JAIN – DIRECTOR**  
                                 **MR. O.P GUPTA - CHIEF FINANCIAL OFFICER**  
                                 **MR. ARVIND CHAUHAN – COMPANY SECRETARY**  
                                 **OTHER FINANCE TEAM MEMBERS**

**ANALYST:**    **MR. SAHIL SANGHVI– MONARCH NETWORK CAPITAL LIMITED**

**Moderator:** Ladies and gentlemen, good afternoon, and welcome to the Fiem Industries Limited Q4 & FY'22 Earnings Conference Call, hosted by Monarch Network Capital Limited. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Mr. Sahil Sanghvi. Thank you. And over to you, sir.

**Sahil Sanghvi:** Good evening, everyone. On behalf of Monarch Network Capital, I welcome you all to the Q4 & FY'22 Conference Call of Fiem Industries Limited. We will start the call with the initial comments about the results and the future outlook of the company and then we'll open the floor for question and answer. So, without much delay, now, I hand over the call to Mr. J.K. Jain -- Chairman and M.D. of the company. Over to you, Jain sir.

**J.K. Jain:** Thank you. Good afternoon, everyone. I welcome you all to the FY'22 Earning Call of Fiem Industries Limited. Along with me I have on the call today, Mr. Rahul Jain – Director; Mr. O.P. Gupta – CFO; Mr. Arvind Chauhan -- Company Secretary and other members of the finance team. The “Results” and the “Investor Presentation” have been uploaded on the stock exchange and the company website, which I'm sure that you all have gone through.

Your company has recorded its highest ever total income of Rs.1,575 crores this year and has thus not only surpassed pre-COVID levels, but received the highest revenue recorded in its history. Profits have doubled to touch an all-time high, Rs.95 crores. This has been achieved against the significant headwinds that two-wheeler industries faces. For the full year FY'22, the overall two-wheeler industry declined by 3.5%. The decline in the industry has impacted our key customers like HMSI and others. However, we have been able to outperform the industry and our sales grew 29% year-on-year basis. The LED share of the auto lighting segment has increased to 44% for the year as against 40% in the previous year. This outperformance we have always maintained is due to our superior products and customer base.

During FY'22, we worked with our key OEMs, customers and developed several new projects across lamp, mirror, and other products. Work is underway similarly for the current year and we have a very healthy pipeline of more than 80 projects over the next few years.

I am also pleased to inform you that the progress with the Hero MotoCorp is going very well, and we expect three new models to roll out in FY'24. This is an important step in our journey.

Our Yamaha business continue to outperform well driven by the export market. We have added significant new products and our business has grown by 89% for the year. We expect the momentum to continue this year, driven by the new products and geographies like Japan, Europe, and Thailand. We have thus closed FY'22 on a good note and remain optimistic about the current year.

Let me turn my attention to the EV segment. The two-wheeler EV segment saw a 464% increase in the volume during FY'22. While this is on small base, the trend points towards healthy increase in this segment.

Fiem Industries works with all the major players in the EV segment. We are supplying to Ola, Okinawa, Bounce, Hero Electric, and several others. Work is on to getting a few more OEMs as well. We expect to grow significantly in this segment during the year. Our leadership position in this segment could drive our growth over the next few years as EV penetration increases. Overall, I believe that the worst is behind the two-wheeler industry and I expect the industry to get back on its growth path. Your company has demonstrated strength in this difficult time with the improving environment and our product mix and the customer positioning, we are well poised for the next level of the growth.

With this I hand over to Mr. Gupta, our CFO, and the finance team to update on operational performance and detail numbers. Thank you.

**O.P. Gupta:**

Thank you, sir. Good afternoon to everyone. I will present the Q4 results, after which I will cover the full year FY'22 results. The company has registered its highest quarterly sales of Rs.483.52 crores in Q4 FY'22, representing a growth of 16.52% over same quarter last year. EBITDA was Rs.62.78 crores, translating into an EBITDA margin of 12.98% as compared to Rs.53.33 crores and EBITDA margin of 12.85%.

In line with higher sales, PAT of the company increased to Rs.32 crores as compared to Rs.25.49 crores in Q4 of FY'21, representing an increase of 25.54%.

Now, I will briefly cover the numbers for full financial year '21-22. During FY'22, the company has achieved highest ever sales of Rs.1,558 crores as compared to Rs.1,207 crores in FY'21, representing a growth of 29%.

EBITDA stood at Rs.193.45 crores being 12.42% as compared to Rs.130.6 crores being 10.82% during FY'21. This is a jump of over 48% driven by higher sales.

PAT of the company has more than doubled to Rs.95.26 crores as compared to Rs.47.12 crores during FY'21.

During the FY'21-22, the company has paid Rs.31 crores of debt and balance Rs.20 crores will be paid by September in the current financial year.

Additionally, I would like to update you on our joint venture company, Asian Fiem Automotive India Private Limited. We had informed you last time of our decision to exit this venture. This agreement has been formalized and payment is expected within this week.

I am pleased to inform you that the board of directors has recommended a final dividend of Rs.20 per share, that is 200% for the FY'21-22.

With this, I end the financial brief and now the floor is open for questions-and-answers. Thank you.

**Moderator:** We will now begin the question-answer session. We take the first question from the line of Ashutosh Tiwari from Equirus Securities. Please go ahead.

**Ashutosh Tiwari:** Congrats on great performance, best ever sales, EBITDA despite the industry is down almost like 30% versus the peak. So, firstly, if I look at your revenue and break up, other customers that have almost like grown up by 70%, 80% in this year versus FY'21, so are these mainly the new age related to the OEMs which are contributing or there something else as well over here?

**Finance Team Member:** This is predominantly the new customers that we've been added over the last couple of years. They have contributed to this growth.

**Ashutosh Tiwari:** This is mainly electric 2W OEMs or are there some other customers as well in this?

**Finance Team Member:** So, it's a combination, there is very EV segment volumes as well and then there are the other smaller segments also which have grown, but EV is a large part of it as well.

**Ashutosh Tiwari:** Secondly, Yamaha was probably the biggest contributor to our performance over last two, three years. So, I think it is Rs.290 crores sales last year to them. How do you see this revenue ramp up over next two, three years with Yamaha, some highlight on this?

**Arvind Chauhan:** Yamaha business is growing and we have a very strong pipeline of new projects scheduled for Yamaha.

**Ashutosh Tiwari:** Can you highlight the pipeline and how many models you are supplying as of now and how many can be added over the next two, three years in terms of development work which you are doing?

**Arvind Chauhan:** So, this is very difficult to disclose actually, but very good numbers, because you can understand how Yamaha business is growing over the years. So, we have very good relationship and it is going stronger.

**Ashutosh Tiwari:** I think last quarter revenue then was Rs.90 crores So, is this kind of run rate sustainable going ahead or there is some one-off in that?

**Arvind Chauhan:** No one-off actually.

**Ashutosh Tiwari:** You are optimistic about the two-wheeler demand in this year. So, how are we seeing schedules of production over the next two, three months with different two-wheeler OEMs?

**Arvind Chauhan:** As far as our customers are concerned, we are getting very good schedules. But even the customer-specific it is very difficult because some customers –

- Ashutosh Tiwari:** Generally, compare to what it was the last six, nine months or one year, are we seeing much better schedules over next three, four, five months?
- Finance Team Member:** Overall, I think what we believe is that the worst of the industry is behind us. So, what we are seeing also in April, May or what we are hearing from the OEMs, I think it should gradually only ease out. So, overall trend is optimistic for the year.
- Ashutosh Tiwari:** How much CAPEX we're planning for this year?
- Finance Team Member:** So, overall, there is a large CAPEX is being planned at our Hosur plant which is running at optimal capacity. So, there is a Rs. 30 crores to Rs. 40 crores CAPEX that will go into Hosur. That would be the big one for the year, others will be the regular CAPEX.
- Ashutosh Tiwari:** Total how much roughly we will do?
- J.K. Jain:** Rs.50-60 crores for the year.
- Ashutosh Tiwari:** LEDs already I think was almost like 44% you mentioned for the full year, I think last quarter was even higher in lighting mix. So, going ahead, how do you see this progression of LEDs into the lighting over next say two to three years perspective?
- Finance Team Member:** I think we've maintained that this is heading higher. With intermediate you saw a couple of quarters last year when it had paused, but otherwise the trend is higher, this year gone up from 39.8% to close to 44%. So, over the next three years, this should only be higher towards 55%, 60%.
- Ashutosh Tiwari:** As it goes up in our share of lighting should increase?
- Finance Team Member:** That's right.
- Ashutosh Tiwari:** Lastly, one of the products did well is mirrors, I think the revenue has gone up from Rs.145 crores to Rs.175 crores. So, any particular reason behind why mirror is doing so well, have we added new customers over there?
- Arvind Chauhan:** With the new customers not only the lighting, we also adding the mirrors. So, this is the reason.
- J.K. Jain:** Mirrors and Plastic parts.
- Moderator:** We take the next question from the line of Pritesh Chheda from Lucky Investment Managers Private Limited. Please go ahead.
- Pritesh Chheda:** Sir, in your light growth, what is the mix-led growth because of this rise in share from 39% to 44% in LED? What is the volume growth if you could just give that bifurcation?

- Arvind Chauhan:** Regarding your first question, how this reached from 39% to 44% of the LED, all new products which are under development in last six months or so, most of them are LED. So, the percentage is increasing. LED is at least 2x of conventional, it is higher rather in most of the....
- Pritesh Chheda:** In our 35% top line growth, how much will mix-led growth, will it be 10% or more than that, I just want to know the volume, price-led growth, and the mix-led growth bifurcation?
- Arvind Chauhan:** This is more about the value growth. It is a mix of volume and value but it's more about the value.
- Pritesh Chheda:** When we look at FY'23, will this mix-led growth continue because your mix-led growth will be higher and your volume growth will add, right. So, if let's say this year 15-20% is mix-led growth, then we have to add this 15-20% with the volume growth?
- Arvind Chauhan:** Yes, Correct.
- Pritesh Chheda:** Considering that have you got any more customer wins in molded parts and mirrors, have you got any more customer win?
- Arvind Chauhan:** Yes, majorly our customers, we are also supplying the mirrors and to some customers plastic parts and sheet metal parts. So normally, you can say when the relationship gets stronger, we add more products.
- Pritesh Chheda:** So, if the mix-led growth is so strong this year with 4% increase in LED share, will the share increase by another 3%, 4% next year?
- Arvind Chauhan:** Maybe possible, because the trend is increasing as we already hear. It is very much possible.
- J.K. Jain:** Very clear.
- Pritesh Chheda:** If that's the case then can we look at a 25% top line growth this year because volume didn't do so well this year if the two-wheeler volume do next year well so can eye towards 25% top-line growth?
- Finance Team Member:** So, to answer your question, I think our current year has been a mix of many things. We highlighted how Yamaha done better, even our exports business to Harley had gone up, we had replacement market growing. So, it's a combination, but overall, we think 15%, 20% growth is definitely possible for the year and if market supports like -
- J.K. Jain:** Last year we have done 29% growth.
- Pritesh Chheda:** On the margin side, we are at about 12%, 12.5%. Is this sustainable or do you see any changes in the margins?

- Finance Team Member:** We have always guided around this level of margin of 12%, 12.5%, around 12ish I would say and that would be the sustainable.
- Pritesh Chheda:** Thank you very much sir and it was a great performance in a tough year.
- Moderator:** We take the next question from the line of Jyoti Singh from Arihant Capital Markets Limited. Please go ahead.
- Jyoti Singh:** Sir, my question on the other expense side. So, as we saw the rise on QoQ basis, almost 50%, so, is company doing any cost control and also on the margin side, we are continuously maintaining in the range of 11% to 12%, as you have guided 12%-12.5%. So, can we expect more margin in FY'23-24? Third question on the PLI side. If you can comment on the PLI approved products?
- Arvind Chauhan:** Let me answer your last question first about the PLI. Actually, our products are not part of the PLI. So, we are not availing that scheme. Can you repeat your first question? This is not clear. There was some disturbance.
- Jyoti Singh:** My first question on the other expense side. As we saw the rise in the other expense QoQ basis, so is company doing any cost control?
- Arvind Chauhan:** The cost control and all these internal efficiencies is very much part of our good management and this is the reason you can see the higher EBITDA margin. But as far as other expenses you're asking, it is nothing specific about this.
- Finance Team Member:** All other expenses are monitored on monthly basis and even when the sales are increased, your percentage of other expenses definitely comes down which has direct impact on improved EBITDA margins. So, other expenses have not increased, they are In spite of increase they are under control and monitored, we are getting the benefit of increase in sales.
- Jyoti Singh:** My another question on the debt side. So, what would be your future debt profile and how much we are planning to repay our debt going forward?
- Finance Team Member:** If you see the balance sheet as of 31<sup>st</sup> March '22, there is hardly any debt, it is a debt of Rs.50 crores lying in the balance sheet. Rs.30 crores has already paid. This Rs.20 crores will be paid by September 2022. And by Dec'22 this will absolutely debt-free company. Of course, we are having a lot of money as cash balance and mutual fund and company is not planning for any further debt increase.
- Moderator:** We take the next question is from the line of Saurav Datta. Please go ahead.
- Saurav Datta:** I had a couple of questions from the EV side of the business. The first question really, it would you be helpful to understand what percent of your revenues came from EVs in the fourth

quarter and what was the percent in the third quarter? Where would you model the revenue contribution from EVs for the full year FY'23 and FY'24?

**Arvind Chauhan:** So, regarding this EV question, you know better EV has just started. So, we are having very big customers and very big in our revenue contribution. And as two-wheeler sales increase, our shares will be increased, because we are working with all the major new age OEM customers. So, put together last year was around Rs.40 crores.

**Saurav Datta:** Third quarter -

**Arvind Chauhan:** We are not giving on quarterly basis. Last year figure was Rs.40 crores for all EVs new age put together.

**Saurav Datta:** Where would you model this contribution from the EVs for FY'23, FY'24 full year?

**Finance Team Member:** If you look at it right now, we are probably at 3%, 30-odd crores. If the growth does come in the industry which you could see month-over-month, March has been good, April the figures are better. So, if that trend sustains, I think we can easily do 3x of this revenue or spike can grow that much, but it is dependent on the environment, but it seems to be heading towards the positive territory. So, we could guide you around 3x of where we are right now.

**J.K. Jain:** We are expecting during this financial year.

**Saurav Datta:** What will be the content per vehicle for Ola in the fourth quarter, any guidance?

**Arvind Chauhan:** Sir, we don't take specific question for the customers. So, we have given you the overall revenue from EV. Please excuse us for it.

**Moderator:** We take the next question from the line of Anika Mittal from INVEST Research. Please go ahead.

**Anika Mittal:** Sir, what is the current capacity utilization level?

**Finance Team Member:** Capacity utilization, there is no one specific number because it is dependent on product mix, as the LED share increases, again, we could probably do more sales with it, but we think it is probably close to 78% to 80%. We've already answered that, given the CAPEX that we are planning we mentioned about Hosur should take care of future growth requirements.

**Moderator:** We take the next question from the line of Mayur Patwa. Please go ahead.

**Mayur Patwa:** So, I have a few questions. Firstly, is related to this capacity utilization. So, when you say that our two plants are working at a full capacity and we intend to incur maybe Rs.30, 40 crores CAPEX. So, can you tell me after making this expense, how much will be our capacity addition?

- Finance Team Member:** Capacity utilization is probably a deceptive number. If you go into detail, you cut it on product wise, segment wise and I think the real key to look at is that from hereon if we have to achieve our growth targets what we can see over the next two years, how much CAPEX do we need. For example, if we add the Hosur plant, the way we are thinking, then that adds significant amount to our capacity, because we could just add a few lines and it would sort of ensure that we have sufficient capacity to go up. So, while as I mentioned 80%, we think Rs.2,000 crores, Rs.2,200 crore even on the current mix is possible. But as the current mix changes, even more is doable, because as more LED gets done, there is more sales coming from that side. So, I think it's a combination of many factors. But as I said, over the next two years, we think what the capex that we are planning should be able to sustain our revenue growth aspiration.
- J.K. Jain:** We have models in hand, I think, that will be sufficient for us.
- Mayur Patwa:** Just wanted to have this clear idea that about the turnover we can achieve with the additional CAPEX. My second question is on the working capital, especially on the inventory and the receivables side. If we look at current financial vis-à-vis FY'21 there is significant increase in our receivables and inventory. So, is there any change in the credit policy or any reason for that?
- Finance Team Member:** If you see the balance sheet, it is not only the change in debtors, it is equally the change in creditor side. So, what we see is how much money blocked in working capital. So, our net working capital on account of increase in debtors and on account of increase in creditors virtually remain the same. If at all there is an impact of increase in working capital, it is because of increase in some amount of stock, which company is majorly holding because of this electronic components.
- Finance Team Member:** that's a conscious decision taken to focus on a few components and hence the inventories probably slightly more than what we generally keep
- J.K. Jain:** Especially in the case of electronic components, we are keeping sufficient stock to run the lines of the company.
- Mayur Patwa:** Even receivables also, there is a significant jump, more than double actually?
- Finance Team Member:** That is what is the arrangement with the customer, not only the debtor and whatever is the increase, the same is given to us. So, if you see the debtor and creditor together, you will not find increase on the debtors.
- Mayur Patwa:** No, actually, I'm looking at both the figures, the debtor has almost doubled and creditors are 50% higher.
- Management:** If you see the debtors, it has gone by Rs.70-80 crores. If you see the creditors, it has gone by Rs.80-90 crores which is the biggest.

- Mayur Patwa:** My last question is in the last investor meeting, you said that you're looking at some joint venture especially for the four-wheeler business segment. So, is there any development on that front?
- J.K. Jain:** We are in the process, but due to the COVID that things are all delayed, because nobody was taking any action and nothing is possible to go out. So, the matter is pending, and we are very much working on it.
- Moderator:** The next question is from the line of Neerav Jain. Please go ahead.
- Neerav Jain:** Sir, just a couple of questions from my end. Just when will the LED luminaries receivable come?
- Finance Team Member:** LED luminaries most of the receivables have come. It is only left Rs.9 crores which is fully recoverable and we are recovering regularly.
- J.K. Jain:** Last year, we have recovered more than Rs.7 crores from EESL.
- Finance Team Member:** As on March '22, it is nothing but Rs.9 crores only.
- Neerav Jain:** Maruti is setting up a capacity in Sonipat. Any plans of having the four-wheeler revenues?
- J.K. Jain:** We will try our best and we hope to get the business.
- Neerav Jain:** How many projects are we executing right now for Yamaha, Piaggio and Harley?
- J.K. Jain:** We have about more than 80 projects all put together. We are working on for next two, three years.
- Neerav Jain:** Any idea as HMSI is coming out with EV indicating about electric vehicle?
- J.K. Jain:** They are saying, but we cannot declare at the moment. Once they declare, definitely, you will come to know.
- Moderator:** The next question is from the line of Pritesh Chheda from Lucky Investment Managers Private Limited. Please go ahead.
- Pritesh Chheda:** What is the progress on Hero MotoCorp account?
- J.K. Jain:** We have already told you that the development is going on and we expect three models to come out in '2024 and we are working very closely with them.
- Pritesh Chheda:** This Rs.50 crores CAPEX that we are doing, where are we spending and which areas, does it lead to capacity expansion?

- J.K. Jain:** basically, Land building and machineries.
- Pritesh Chheda:** Is it a new plant?
- J.K. Jain:** New land adjacent to the existing plant.
- Pritesh Chheda:** How much capacity or asset turn will it come at?
- J.K. Jain:** We are expecting around Rs.300-400 crores capacity.
- Pritesh Chheda:** Rs.300 crores is 6x asset turn?
- J.K. Jain:** Yes. Because we are buying the land, basically depend on the business expansion. So, we can add on machines like we are doing in the existing company.
- Pritesh Chheda:** But sir, this Rs.50 crores will generate Rs.300 crores or you have to spend more to generate Rs.300 crores?
- Finance Team Member:** We do business extension of the existing plant. There is Hosur plant which we have. While we will take additional land around it, but you have to look at it as the overall project which is part of the overall Hosur project. You cannot take it separately.
- J.K. Jain:** Moreover, based on every year requirement of the customer, it will be increased.
- Pritesh Chheda:** If you are putting up a Greenfield plant today in LED, what is the asset turn that it would come at?
- J.K. Jain:** Almost 2x.
- Moderator:** The next question is from the line of Bijal Shah from RTL Investments. Please go ahead.
- Bijal Shah:** My question is on the fact that you have this LED manufacturing capacity because you are planning to come on consumer side the LED Luminaire side. Now does this backward integration give you any advantage compared to some of the other pure lighting players, the source is from outside?
- Finance Team Member:** I think LED Luminaire segment that you are talking about is not a focus area. It is actually in a mode where we are kind of winding it down. So, that is a project whatever assets we had that side, that is being utilized for the normal automotive segment now. So, it is in that wind down mode. So, I don't think this is an area that –
- J.K. Jain:** Rest of the machines, we are in the process of selling it down.

- Bijal Shah:** I understand that you are in the process of winding that business down. What I was saying that, you had entered into kind of manufacturing. It seems to me at least, correct me if I am wrong, that you have a higher level of backward integration compared to some of your other players.
- J.K. Jain:** We have told earlier we were the first in India to put the SMT plant way back in 2002 where at that time nobody was knowing what is LED. So, we started with automotive lamps in Europe. So, that was our beginning. Naturally, we are way ahead and we put up. Now today, we have the seven SMT line machines with us. So, we have an edge over our competitors.
- Bijal Shah:** Does that kind of benefit for you because they must be sourcing from outside some of the products where you are backward integrated?
- Finance Team Member:** For the LED luminaire, clearly, we had a competitive advantage as we went into it. But that is not a segment that we were able to make headway because it was more government sales and consumers. That is being wound down. Automotive segment is different, right.
- Arvind Chauhan:** I think you are asking that when we advanced on the LED, PCB and SMT lines way ahead in 2002, may be 15-years back, this has really given us advantage in our automotive business because we started with the automotive. You know we are the first to introduce the LED headlamps in India. This is because of our in-house R&D and designing capability in the LED that we got this whole advance headlamps. You can refer our presentation, we got the world's smaller LED headlamp, we developed for Yamaha, that is for their worldwide model. So, your question is that what kind of benefit we are –
- J.K. Jain:** Moreover, we are also a wholly owned company in Italy where we are doing all the designing and R&D work. So, that is also giving us a good support and with that we are definitely in a much better situation for the customers.
- Bijal Shah:** Does this also work the other way around, like for example, what you saw on the consumer side was that suddenly LED prices crashed and whoever had put in capacity got negatively impacted because of that, so, would it work in a similar way here because you have higher level of backward integration if prices were to go down dramatically?
- J.K. Jain:** No, basically, these two segments are totally different because that segment was governed by the government and this segment is governed by the latest technology. So, there technology was not that latest, there the cost is very important. Here, you have a different technology, every day the technology is changing. So, both are different segments. So, we cannot compare 1:1.
- Bijal Shah:** Just a follow up on the Hero answer that you gave. I know you will not be able to disclose the models, but are these models in the mass segment or they are niche models which you have?
- J.K. Jain:** Sorry, this we cannot disclose at the moment.

- Moderator:** The next question is from the line of Sahil Sanghvi from Monarch Network Capital. Please go ahead.
- Sahil Sanghvi:** Just a very basic question I wanted to understand. Like you have guided for a new facility, what could be the turnover from the existing facilities? What could be the maximum revenue and turnover that we can expect?
- J.K. Jain:** Basically, as we told earlier, it purely depends on the product mix. Currently, with the capacity, we can go to Rs. 2000-2200 crores. Depend on the more LED, the more sale will be different. But our order book is very strong and we are very strong and we hope that we will do very well in coming years.
- Sahil Sanghvi:** You said Rs.2,000 crores, right. How much did you say?
- J.K. Jain:** Basically, it depends on product mix, if it has more LED, then it can go to Rs.2,000, Rs.2,200 crores. This is all approximate.
- Sahil Sanghvi:** Is it possible for you to share the wallet share that we have in our different customers?
- Arvind Chauhan:** I am sharing the wallet share of our top four customers. HMSI, headlamp 40%, tail lamps 76%, winker 85% and RVM, we are sole supplier at 100%. TVS, 73% headlamp and tail lamps 69%, winker is 82% and RVM is 55%. For Yamaha, headlamps is 91%, tail lamps is 64%, winker is 5% and RVM is 32%. For Suzuki, headlamps is 80%, tail lamps is 80%, winker is 23% and RVM is 100%.
- Sahil Sanghvi:** There is an attempt made to increase wallet share every other time on this front.
- J.K. Jain:** Yes.
- Moderator:** As there are no further questions, I now hand the conference over to the management for their closing comments.
- J.K. Jain:** Thank you, everyone for participating in this concall. I hope we have been able to reply all your queries adequately. We are available for any additional questions you may have. Thanks, and good day.
- Moderator:** On behalf of Monarch Network Capital, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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**Note: For sake of clarity, transcript has been corrected as per audio, post receipt from Chorus Call.**