



**“TVS Motor Company Limited  
Analyst/Investor Conference Call hosted by UBS  
Securities India Private Limited”**

**September 13, 2022**

<b>Fund name</b>	<b>Contact name</b>
Baroda BNP Paribas	Jigar Shah
Franklin Templeton	Sandeep Manam
GIC	YanLing Tay
Goldman Sachs Asset Management	Rahul Ranade
UBS Asset Management	Kevin Koh
UG Funds	Dennis Chung
UBS Securities India	Pramod Kumar
UBS Securities India	Nikunj Mandowara

## Transcript

Speaker 2

Another theatre.

Speaker 3

So I think we do a quick note.

Speaker 3

Of interest so.

You have a source.

Speaker 3

I Krishnan, President, CEO. So you've been.

Speaker 4

This Presidency or.

Speaker 3

For how many years now?

Speaker 4

I moved to Director and CEO. You are every time you are introducing.

Speaker 4

This guy has.

Speaker 4

Been reporting me.

Speaker 5

No, that's the strong objection to this, very strong.

Speaker 3

We get the CEO when, which yeah.

Speaker 4

That is not relevant.

Speaker 3

2006 seven.

Speaker 3

I'm like.

Speaker 2

No, no, no, don't do that.

Speaker 3

And he is a veteran of the group. He earlier he was with backcourt EVs, the Sundering places, which is the Max of break business with CV joint. He was the President of that before he joined TV S and I think Quality Hawk.

Speaker 4

No, no, no, I was not present. I will set up TQM there and planning.

Speaker 4

When I moved here.

Speaker 4

Well then started with India business and then moved.

Speaker 4

Into this role.

Speaker 3

This work, but even with the group sells campus.

Speaker 3

Yeah, 38 years in the group IP morass.

Speaker 4

At the 38 year.

Speaker 4

With Mr Vossen 38 year.

Speaker 3

And I am.

Speaker 3

I am bad. I am overriding mudra and.

Speaker 3

Mr Daisy and again is with the group for since.

Speaker 5

Yeah, 30 plus years. 35 years now, 34 years.

Speaker 3

So he is the group CFO, right, so and with investors I think.

Speaker 3

Kevin comes from.

Speaker 3

Certain arrogance info. We have yangling again from Singapore GIC, right? And David comes on Pypi from UG funds, so that's his first to the plan I think. All of all.

Speaker 3

The three are coming to the plan for the first time.

Speaker 3

Then we have liquids there. Who works with me?

Speaker 3

And you guess in Bombay?

Speaker 3

Then on Jigger on the left.

Speaker 3

Hand side from BNP Paribas.

Speaker 3

JB between BNP and Bangoura, Rahul comes from from Goldman Sachs Asset Management Visa from Mumbai and Sandeep has been to the plant earlier and he's with Franklin Templeton, Chennai.

Speaker 4

Oh, you're from German?

Speaker 3

So yeah, any any quick?

Speaker 4

Impressions of your visit to these two plans?

Speaker 4

You would have.

Speaker 4

Currently many plans, I promise. So any field.

Speaker 3

It is the.

Speaker 1

Ability to produce both IC and DD on the same line.

Speaker 5

Something special for us or?

Speaker 4

Next year, next year.

Speaker 5

This is why.

Speaker 3

You need to be.

Speaker 3

Doing it already.

Speaker 4

I don't know. I don't know, but see.

Speaker 4

The the the.

Speaker 4

Difference between I?

Speaker 4

Sent I sent. This one is the.

Speaker 4

The engine here you have the motors and controllers and otherwise the chassis is saying there is no petrol tag styling.

Speaker 4

Banner there instead.

Speaker 4

Of patrol time you will have to.

Speaker 4

Package the battery.

Speaker 4

So so far we have not tried in the same line.

Speaker 4

But we are going.

Speaker 4

To do it in the same bag.

Speaker 4

So there will be some challenges. This is like the challenge when we went through when we started with BMW, because every day we make 120.

Speaker 4

Country specific variants in that line.

Speaker 4

So one to Japan to Canada, to your husband, to you Berlin like that so and each one has got.

Speaker 4

Specific colours and also the.

Speaker 4

The the manual, you know the customer manual is different. So I was very much afraid N equal to 1 because we are a company we look at on a daily basis we produce about 14,000 vehicles.

Speaker 4

And at that mass production here it is N.

Speaker 4

Equal to 1 so.

Speaker 4

I am very sure that people have the ability to look at how to produce in.

Speaker 4

The same line both TV and ICE.

Speaker 4

Next year.

Speaker 1

OK, OK.

Looks like.

It looks like I can do it now.

Speaker 4

Based on possible?

Speaker 6

Yeah, basically that's what you explaining.

Dental cleaning.

Speaker 4

So any impressions about the planet isn't?

Speaker 7

Maybe it's very clean since it's a very old plant and still it's maintained with now.

Speaker 4

40 year old.

Man yeah.

Speaker 2

Doesn't look like.

Speaker 7

It doesn't look like it.

Speaker 8

I I think too many Japanese funds and he reminds me of a Japanese plan, the way everything is very well mapped out, you know, even the the way the line moves.

Speaker 8

And how everything is?

Speaker 8

Off manualized to make sure that the.

Speaker 8

Losses and inefficiencies.

Speaker 8

Is minimised, so I was actually very impressed.

Speaker 4

Not a lot.

Speaker 4

Of the Indian way, our senses have been from Japan.

Did you?

So that.

Speaker 4

Pursued a watch.

Speaker 9

OK.

Speaker 4

From the the the.

Speaker 4

Japanese Union of scientists.

Speaker 4

And engineers, they have been part and.

Speaker 4

Parcel of working with us and also TPM.

Speaker 4

Total productive maintenance with.

Speaker 4

JPM Japanese Institute of maintenance.

Speaker 4

So and we also look at Toyota production system TPS.

So you try to.

Speaker 4

We we look at it, yeah, we look at, we look at all kinds of.

Speaker 4

Elite systems or the PM systems of DQM systems.

Speaker 1

I think the best part of it.

Speaker 4

And try to.

Speaker 4

Is the best.

Speaker 4

Adapted to the.

Speaker 1

Local people and.

Speaker 3

Yes, Sir. Good.

Speaker 8

This was done like right at the start of the plan or in recent years.

Speaker 4

It was. It was done long, long back.

Speaker 1

But what is what?

Speaker 4



Is most important is for example when we went in to BMW their standards in my.

Speaker 4

Opinion are the best.

Speaker 4

In in the two.

Speaker 4

Wheeler the best quality standards are being lowered.

Speaker 4

Japanese I I would rate the.

Speaker 4

BMW their standards are the best.

Speaker 4

So we for creating many things with them.

And I can, I can.

Speaker 4

I can say with a lot of humility that 100,000.

Speaker 4

Bikes we have.

Speaker 4

Sword around from this line.

Speaker 1

Yeah, yeah.

Speaker 4

They are extremely happy.

Speaker 4

BMW team always says that your quality is equal or better than.

Speaker 4

The other.

Speaker 8

Yeah, when I saw.

Speaker 8

That BMW portion is very different from the island.

Speaker 6

With with BMW case with your management experience, would you expand such?

Speaker 6

A OEM model to algebra.

Speaker 3

The BMW where the where the manufacturing wife.

Speaker 6

Yeah, you can't.

Speaker 6

Do the whole BMW can do for anyone.

OK, OK.

Speaker 3

Is there you have similar arrangement?

Speaker 3

With other brands.

Speaker 4

You know because because.

Speaker 4

Future will answer your question, but see.

Speaker 4

There was a specific interest between both companies.

Speaker 4

In 2012.

Speaker 4

They had a good philosophy. They had customer orientation, quality, orientation. We also had the same thing.

Speaker 4

Unfortunately we had about 300CC an opportunity to partner.

Speaker 4

So I think is partnered with that. But one thing I can tell you when we partnered, we started off with.

Speaker 4

To their design, interior development and the supply chain and manufacturing. And the quality was ours.

Speaker 4

We have agreed for another relationship where the interior design is orders.

Speaker 4

Or BMW brand.

Speaker 4

That is what we're cool, EV bike.

Speaker 3

E bike or scooter?

Speaker 4

EV2 we'll let me not use the word bike. It means you will think it is.

Speaker 3

OK, that's what?

Speaker 4

More said. I don't want to say.

Speaker 4

The wrong, but it is a two Wheeler.

Speaker 4

It's a cool two bigger let me let me tell you it will really really surprised about.

Speaker 3

So you guys have done the design development?

Speaker 4

Supply chain, manufacturing, everything.

Speaker 4

Therefore, the global oil markets, we will have same platform for our TV.

Speaker 6

So so more a little bit like moruti and.

Speaker 3

Yeah, it's it's their product. Everything is there BMW just.

Speaker 4

There, there. There is no Jerry here.

Speaker 4

Please understand the relationship between BMW and TV is we are not invested, they have.

Speaker 4

Not invested in devious.

Speaker 4

It's a pure partnership of both companies developing common platform and using in their own branding.

Speaker 4

To that extent, I can, I can.

Speaker 4

There are 310.

Speaker 4

Now they have launched the same, right?

Speaker 4

Back in India.

Speaker 1

Yeah, so the budget.

Speaker 3

Has been re batch as a BMW, yeah.

Speaker 3

So same TDs product.

Speaker 8

So it's entirely the strangers are different.

Speaker 4

Brand alone is BMW. That's it. Everything.

Speaker 3

Else is trivial, so tears design busy. They're saying that this design is good and we use it for BMW.

Speaker 7

No freaking or the right.

Speaker 4

At that.

Same night.

Speaker 4

Different error types.

Speaker 3

The colour colour scheme will be different colour schemes.

Speaker 3

And higher price?

Speaker 5

Does economics work for you? Is it?

Speaker 4

So it's not the economics I think.

Speaker 4

You have to look at from the confidence of.

Speaker 4

The BMW brand.

Speaker 4

If somebody has to put the BMW brand on your product, you should be feeling proud that they are recognising your quality equal to the.

Speaker 4

No, no such company will lend their brand.

Speaker 1

Is it?

Speaker 1

Actually different, right?

Speaker 1

Overseas then. Is this cool?

Speaker 7

We'll be together and now, they say.

Let's take a.

Speaker 1

And can you marry or people?

Speaker 4

We can, we can market.

Speaker 4

Every month.

Speaker 1

I said well.

You must know.

That he, actually.

Speaker 3

About HP tennis BMW.

Speaker 1

She's not supposed to be annoying.

Speaker 3

Just getting the customers sophisticated.

Speaker 4

And the price difference is the.

Speaker 9

Yeah, but what is most?

Speaker 4

More than the price difference, I think if brand like BMW can say that I want to use your product to put my rant there, that is not easy.

Speaker 4

It's not.

Speaker 4

I I don't think in the history there will be many.

Speaker 4

Such cases environments.

Speaker 6

A newspaper. I saw the interview about you. They spend 80% of time to do the electricity two Wheeler.

Speaker 6

Then what?

Speaker 4

I should be careful.

Speaker 6

And may I know a little bit of how to use banner 80%?

And what that is?

Speaker 4

Sea ice. Ice, like I say.

Speaker 4

Pop management I I think this company knows.

Speaker 4

I is very well.

Speaker 4

And there are.

Speaker 5

Enough people who are.

Speaker 4

Trading on products and technology and manufacturing and supply chain.

Speaker 4

Yeah, asked me the same question about five years back when you're having the relationship with BMW, I would have said no.

Speaker 4

But today, thanks to BMW also, now we know that even in developed markets our engineers know what to design, what to develop, how to deliver, how to deliver the parents quality.

Speaker 4

Now he really all of us need to learn.

Speaker 4

It is learning and developing and putting into the market. So it's a combination. It's not only for me, the entire top management of the company understanding EV technology and we believe once you are serious you have to design yourself.

Speaker 5

OK, not source a few parts.

And assemble and give it to the.

Speaker 4

Customer that is not going to make a decision.

Speaker 4

When I said 80%.

Speaker 4

Significant proportion of my time. OK, goes only on that. For example, we have now.

Speaker 4

A dedicated team of 150 people in.

Speaker 4

The digital side.

Speaker 4

Two years back, it was.

Speaker 4

Not there.

Speaker 4

So even interviewing the understanding and there is lot of reverse mentoring you get.

Speaker 1

From them.

Speaker 4

They will teach.

Speaker 4

You many things which you.

Speaker 1

Don't know honestly.

Speaker 3

Digital systems? What software or?

Speaker 4

Is it every every?

Speaker 6

Aspect of digitization. How?

Speaker 4

How things are.

Speaker 4

Going to be looking differently in.



The future.

Speaker 4

Same way the software.

Speaker 4

Set? Yeah, same way the electronics, right?

Speaker 4

OK, same way. Who knows motors, controllers, the new new series of C We know very well on the chassis side, on on the basic motorcycles or scooters we know.

Speaker 4

But they in theory.

Speaker 4

We sell sell chemistry, cell technology, behemoth.

Speaker 4

There's a huge list.

Speaker 3

So so how big is the RND function for EV and in totality because there will be lot of shared.

Speaker 3

Services also right between EV and.

Speaker 4

I I think what is more important is.

Speaker 4

Not so I I think the right, yeah, sorry. Right.

Speaker 4

Area you need rest.

Speaker 4

So far we have not disproportionately invested in digital or software or electronics in a big way. I'm not saying we.

Speaker 4

Don't have people.

Speaker 4

But this is disproportionate.

Speaker 4

This is going to make.

Speaker 4

I believe is that you know.

Speaker 4

It is. It is going to be a.

Speaker 4

Smart phone on wheels.

Speaker 4

Future is going to be smart phone on wheels people also use.

Speaker 4

It for mobility or community?

Speaker 6

It's a Tesla, so.

Speaker 6

It's a weird one.

Speaker 6

On computer, another computer on wheels.

Speaker 6

So do you agree? And why are?

Speaker 6

We going there?

Speaker 6

Always being fully computerised, digitised and controlled by the computer to the very deep of.

Speaker 6

The whole system.

Speaker 4

See the? The only biggest difference is.

Speaker 4

We always invest.

Speaker 4

In the core technology.

Speaker 4

That may be the.

Speaker 4

Reason our R&D costs are.

Speaker 4

Higher, yeah.

Speaker 4

Our product costs are higher or depreciation sizes?

Speaker 4

Many times people ask me you compare your competition.

Speaker 4

Why your depreciation interests are higher? Why your marketing costs are here? You have too many brands.

Speaker 4

Customer segment and we differentiate.

Speaker 4

No, I I.

Speaker 4

When you travel platinum customers, the platinum customer.

Speaker 4

Customer if you combine them, I don't think people.

Speaker 4

Will be happy.

Speaker 4

They won't come back again.

Speaker 4

And many, many friends. I always tell them I don't work for this quarter I.

Speaker 4

Promise you.

Speaker 4

Will this company this brand?

Speaker 4

Will be there for 50 years, 500 years.

Speaker 4

That that is.

Speaker 4

What you need this side and then say these are the.

Speaker 4

Investments they are going to make.

Speaker 4

Sure, for much focused on I.

Speaker 4

I'm not against profit, don't don't get me wrong.

Speaker 4

But will I be?

Speaker 4

Aspiring to become 20% better.

Speaker 4

I also want 20% every time.

Speaker 4

But not at the cost of investing banner MD capability brand.

Speaker 4

Those areas if we have to.

Speaker 4

Invest. We will invest.

Speaker 8

So if you have to.

Speaker 8

Who list out the areas that you need to.

Speaker 8

Invest by priority.

Speaker 8

What up with that?

Speaker 4

Now the priority is fully, fully.

Speaker 8

Within the EV, how? What would be the priority?

Speaker 4

All, all, all products, all products.

Speaker 4

All, all the areas I I told.

Speaker 4

You the core is.

Speaker 4

Wherever the customer differentiation has to happen, we.

Speaker 4

Have done this.

Speaker 8

Which would be disabled, yeah indeed.

Speaker 4

I may not be able.

Speaker 4

To share quality, but I can give you.

Speaker 1

Yeah, yeah.

Speaker 4

An analysis analysis.

Speaker 4

You look at Jupiter, there is a 110.

Speaker 4

Even in Jupiter one.

Speaker 4

Thing. You have a set X version, you have a classic version, you have a Grande version.

Speaker 4

OK, now we have a connected Jupiter.

Speaker 4

Then we have a 125 will be done.

Speaker 4

When you go to 125 computer you have.

Speaker 4

Seen the complete design?

Speaker 4

It has got two helmets, it has got a friend fuel filling. It has got the entire gasoline tank is in the bottom completely. It is not just making engine alone to 125 which many other people.

Speaker 4

OK. That is not addition to the consumer.

Speaker 4

Every time you you have to give disproportionate value to the customer.

Speaker 4

OK. And then in term, in terms, is a completely new version of?

Speaker 4

Engine it gives the.

Speaker 4

Best power it is for young people, young men and women.

Speaker 4

And what even voices?

Speaker 4

I can only give you an analogy today.

Speaker 4

All this will be seen.

Speaker 4

In the eagle space.

Speaker 3

So software clearly stands out for you connectivity software, but.

Speaker 8

Yeah, yeah.

Speaker 6

As a culture oriented bother you have difficulty to acquire.

Speaker 6

Engineer to do that.

Speaker 6

I think the most traditional industry guys has a difficult to alert technician.

Speaker 6

To join them.

Speaker 6

Like like.

Speaker 6

Last waggon my my stories.

Speaker 4

Have you have?

Speaker 4

You seen any of our voice connected?

Speaker 4

Or connected clusters or have you have?

Speaker 4

You tried any?

Speaker 4

Of how we didn't get the.

Speaker 3

Time to be honest.

Speaker 3

And OK, in order to answer this question, those are in house or it's in House developed by you guys?

Speaker 3

Right.

Speaker 3

In US, what will be the strength of your software team across everything?

Speaker 4

Is it going to solve the problem?

Speaker 4

I think please understand you need to have.

Speaker 4

We we firmly believe that.

Speaker 4

You need to have. I'll give you an.

Speaker 4

Analogy. If you need technology, it's not that number of people will give you technology.

Speaker 4

You need to know where you will get the technology, how you have to get the technology, what are the core competence we need to.

Speaker 4

Build in house.

Speaker 4

30 years back, we partnered with.

Speaker 4

Best in class universities globally.

Speaker 4

We put our students there.

Speaker 4

They did their PhD.

Speaker 4

Did there. This IQ was developed 10 years back.

Speaker 4

Not today.

Speaker 3

And that was a plug in hybrid or?

Speaker 3

Something like that?

Speaker 4

We started somewhere the general.

Speaker 4

OK.

Speaker 4

And our other other.

Speaker 4

We spend something like 40 engineers every year to Western class universities globally.

Speaker 4



So there is a quite a lot of investment.

Speaker 4

In people learning technology that the actual whatever inside the five kilometres from here every day we train about 600 people.

Speaker 4

On various subjects, including quality tipm basics.

Speaker 4

Two EV advanced future mobility there.

Speaker 4

Are there are.

Speaker 4

Best in class processes globally. There are best in class consultants globally. We don't mind investing in developing people.

Speaker 8

Is there technology transfer between you and BMW on the front?

Speaker 8

All the time.

Speaker 4

It's not technology.

Speaker 4

Transfer I think you learn from each other.

Speaker 3

But the core product is yours. It's 8 even.

Speaker 4

Yeah, it's a, it's completely.

Speaker 3

In outside.

Speaker 4

Stand by our team, so they reflect our capability. We have their capability. So there is always enough when people sit together. There is a mutual learning, yeah.

Speaker 4

Oh, you tried this testing? No? Or this is a very test. OK, this is the way it is done in Munich. Is the rate is done in your? Oh, these are the things which we will have to look at when somebody will say no.

Speaker 4

This is the way we do.

Speaker 4

It in Rajasthan, you know.

Speaker 4

Rajasthan is one place. It is 50 degrees.

Speaker 4

60 degrees it is even versus and gulf countries.

Speaker 4

When it is summer who we have not even heard about that kind of temperature. OK, so this is the type of test items.

Speaker 4

There is a there is always, I believe, that any relationship has got mutual love. There's nothing more technology transfer in one way.

Speaker 4

Win win works. Yeah, it.

Speaker 4

Is only flow in one.

Speaker 4

Direction it will never be.

Speaker 4

The floor has.

Speaker 4

To be together. Otherwise, why should I spend time and tell you these are the things I?

Speaker 4

Do nobody will tell.

Speaker 4

You, they.

Speaker 4

Expect something from you.

Speaker 4

Oh, these things I can learn from your brilliant. Then I can also teach you what I have.

Speaker 8

Which TV player? Probably?

Speaker 8

Do you look at to learn to pick up the next?

Speaker 4

I don't, honestly, we don't look at any.

Speaker 4

Because when you look at the customer for example.

Speaker 4

We find that.

Speaker 4

That customer usages are different, customers are different.

Speaker 4

Customer challenging behaviours are different.

Speaker 4

Then you have some challenges, for example.

Speaker 4

Suppose you see somebody like when we will do again analogy when we went to Africa and some of the African market that.

Speaker 4

We go to.

Speaker 4

Rural we find that people are using.

Speaker 4

They're using. They're using something else. I can't.

Speaker 4

Say that that is not the.

Speaker 4

Kerosene to be used that that is.

Speaker 4

Not the fuel.

Speaker 4

To be used.

Speaker 4

OK, the dust levels are different.

Speaker 4

I can't say that you know my wife will work only in.

Speaker 4

This this condition.

Speaker 4

How to make your bike work in those conditions?

Speaker 4

Windows oil, windows things. Put the dust. See what kind of filtration you need to have.

Speaker 4

So to me everything is customer. Customer use a.

Speaker 4

Temperature, I said. You know?

Speaker 4

You won't see anybody talking about 50 degrees and 60 degrees. The moment somebody said oh, Pakistan is like that. We have never heard about Rajasthan. We know only Gulf countries which goes it is in India.

Speaker 4

So you, you right there during peak summer?

Speaker 4

Then you realise, oh.

Speaker 4

And this and also during that you know that two fun what you called the Sandstorm in the peak summer you get it.

Speaker 4

You know, you get it like that. Wonderful.

Speaker 4

But you go to.

Speaker 4

These people, they will tell you minus 10 -, 15.

Speaker 4

Which many people will.

Speaker 4

Say yeah, minus 10, minus.

Speaker 4

15 is OK, no problem.

Speaker 4

But more and more, more and more higher temperatures than any problems. So there is a mutual learner and seem to say with the suppliers, so you got a good supply.

Speaker 4

No mother, son, Sumi or syrup distance or somebody?

Speaker 4

They will not just take whatever you say as an OEM they say hold on hold on we they will say they will have a structured questions on the customer usage and say OK this is your requirement we will come back to you.

Speaker 4

So I always.

Speaker 4

See this kind of whole creation I I used.

Speaker 4

The word procreation.

Speaker 8

Do you think it's necessary to have so many emails?

Speaker 4

Definitely you need to have manufacturing in house.

Speaker 3

I said my.

Speaker 1

Consent to that.

Speaker 4

To make this tool.

Speaker 4

The reason?

Is the.

Speaker 6

The the the the.

Speaker 4

The chemistry is changing. We started out in 18650, now it is.

Speaker 4

21700.

Speaker 3

You started with 80s, that's much more expensive. Complicated, right?

Speaker 1

Right.

Speaker 4

In 6:15 is available by the time we start up with that.

Speaker 4

Now the next.

Speaker 4

Series has come. Now next series will come.

Speaker 4

So there is the cell manufacturers have got their own energy density, cost, volume, the the the the electric various combinations.

Speaker 4

Application cylindrical also.

Speaker 4

The variability is so huge.

Speaker 4

And each one has got the best application.

Speaker 4

So I don't think this is the right time to decide.

Speaker 4

Yeah, in my opinion designing A2 Wheeler or designing.

Speaker 2

A 3 Wheeler which is ranked by.

Speaker 4

The customer is our prayers.

Speaker 4

Yeah, and work with those.

Speaker 4

Outstanding quality suppliers at this point of time and that's.

Why? I said.

Speaker 4

Certainly contribute by.

Speaker 4

But that guy has got a very detailed.

Speaker 4

Decision making, you know.

Speaker 4

And standards and quality and safety and every parameter.

Speaker 4

And then you.

Speaker 4

Say OK, we will partner.

Speaker 4

With them and we lie from Lamorella.

Speaker 4

And they will do the research, and we have to be aware that these are the things which.

Speaker 4

Are likely to change.

Speaker 8

The VM is.

Speaker 8

That in house, right, because that.

Speaker 4

VMSS hours because it has.

Speaker 8

Is yeah.

Speaker 4

Got an influence on the customer, the performance, the characteristics of the bike.

Speaker 4

Yeah, when I say.

Speaker 4

Bike don't get me bike 2 wheel.

Speaker 1

That's cool.

Speaker 4

We quite often use the word by.

Speaker 4

Lightning is not possible so.

Speaker 7

So BMS technologies we have developed in house or we have partnered with someone?

Speaker 4

You know, in awesomeness.

Speaker 7

And what other critical components we are planning?

Speaker 4

Patrollers bcuz.

Speaker 7

So we are planning to do that in House VC is also.

Speaker 4

We already done.

Speaker 3

The power controlling right corner.

Speaker 4

OK. Continuous integrated VCU, including the display the TFT.

Speaker 4

Whatever you see in ice cube is all designed and developed by us.

Speaker 1

Right.

Speaker 3



OK. So motor, you didn't mention motor?

Speaker 4

Motor we partner with some of the Suppliers Design Co created OK because as requirements on the motor for delivery of certain performance you know. So we created this motor is 1 area maybe we will decide which type of motor maybe we have to buy.

Speaker 4

Which motor we have to make?

Speaker 4

Those discussions will come, that's why.

Speaker 4

I said, you know all this.

Speaker 4

Will get involved in the next.

Speaker 4

3/4 four quarters, five quarter, six quarters.

Speaker 4

So you will see a big big.

Speaker 3

Change and different application may need different requirements.

Speaker 4

And all this.

Speaker 4

Requires your maximum time.

And is.

Speaker 4

Which type of?

Speaker 4

Motor you have to decide. Then somebody will say.

Speaker 4

What amount of, you know, in case of vomiting is available because of geopolitical reasons, should we make that kind of a motor or somebody has got a patent? OK, so you need to get involved?

Speaker 4

So that is why.

Speaker 4

He is the.

Speaker 4

Learner complete, learn and you learn.

How much of?

Speaker 5

The supply chain is the reading available. We didn't hear such that we can.

Speaker 1

The industry.

Speaker 4

I I think India.

Speaker 4

About one thing I left you my.

Speaker 4

Experience in the last two to three years.

Speaker 4

I think there are.

Speaker 4

Some suppliers who are really, really able to.

Speaker 4

Think about the box. I will.

Speaker 4

Give you 3 examples.

Speaker 4

You saw.

Speaker 4

That cluster, the TFT cluster where there are big companies or Bachand, Conley globally.

Speaker 4

So we are discussing with them.

Speaker 4

One they always look at the high end.

Speaker 4

Their priority goes there. They get good prices.

Speaker 4

And lot of.

Speaker 4

Development costs, they hit.

Speaker 4

So every time they will say that, yeah, we will give you this is very important.

Speaker 4

And I was going and going and going and going and going, but in my view.

Speaker 4

If you look at it.

Speaker 4

Customer, he says.

Speaker 4

I'm willing to pay.

Speaker 4

So the premium customers?

Speaker 4

They're ready. They're not looking at the money there. They want the feature, they want the technology.

Speaker 4

Will be surprised that is completely made it supply our design. He made it complete.

Speaker 6

But that's also amazingly why Indian custom want so many functions. Even their budget might be limited or let's consider 2 Wheeler buyer. Mostly not that rich or they they are cost sensitive.

Speaker 6

Like all I've been told by the user of moruti the success of my routine because of the design of the carbon, we keep the maintenance low, maintenance costs low. Fixable.

OK.

Speaker 6

And blah blah.

Speaker 6

Blah, all army killed costs rhinos from yesterday.

Speaker 6

Today and where I have a, our team have.

Speaker 6

Visited many different error in this area, but all of them told us we are arming a little bit higher.

Speaker 6

And with more function.

Speaker 6

Mother less, less, let me.

Speaker 4

Ask you why everybody bites.

Speaker 4

Because they are.

Speaker 4

And what is the series 14 or 13 point? I always get confused because every time there is a new series.

Speaker 6

It's a fancy. It's.

Speaker 4

I have a brief.

Speaker 6

All bankers have smartphone.

Speaker 4

We'll have lunch.

Speaker 6

I think I, I think I.

Speaker 6

Phone penetration rate in my company is about 95%.

Speaker 4

Global situation, not only India.

Speaker 4

Everyone thought that the pandemic is going to create more problem, but every company in my understanding had an extremely well whoever has.

Speaker 4

Been dealing with premiums.

Speaker 1

OK.

Speaker 4

We discussed about issues in the.

Speaker 4

Entry level, more paired and motorcycles.

Speaker 4

You go to my market.

Speaker 4

My meals doesn't have Apache.

Speaker 4

And LS doesn't have Raider might users doesn't have high end any of the product.

Speaker 4

Rich people are rich.

Speaker 4

In India.

Speaker 4

OK.

Speaker 4

Even 1% is a huge market.

Speaker 4

OK.

Speaker 4

This is not only for two minutes.

Speaker 1

Even more cost.

Speaker 6

OK, that that way. Period.

Speaker 4

So Molly was the phenomenon of.

Speaker 1

2020 years back.

Speaker 4

Second, OK, recently I'll give you one example. I have two daughters. I asked from doctor What Car?

Speaker 4

You want here.

Speaker 4

Self host.

Speaker 4

Indians aspirations.

Speaker 4

I'm awkward. Customer walks into a showroom. OK, we will 1st to go to arils theatre. You walk.

Speaker 4

Around you will see that.

Speaker 4

Yeah, then you ask.

Speaker 6

It you were.

Speaker 4

Anyway, interested in moped? No, no, no.

Speaker 4

I am looking Earth written at some.

Speaker 4

Point of time I can.

Speaker 4

Buy to my son.

Speaker 7

Oh my God.

Speaker 4

That is why everybody wants to invest in India.

Speaker 4

Aspiration, aspiration as the very young country.

Speaker 4

Thank you in the weekend.

Speaker 4

Go to any highway. You will be amazed.

Speaker 4

People having big and bites again scooters.

Speaker 4

All premium products clumps.

Speaker 1

OK.

Speaker 4

Everybody will be riding.

Speaker 4

From India you go to any.

Speaker 4

Any flight business class will be always full.

Speaker 6

Oh yes.

Speaker 6

Base class info.

Speaker 4

So I think answers I.

Speaker 4

Always tell the people, look, India is the place.

Speaker 4

So the consumer segment is also like that?

Speaker 4

The escalation levels are there.

Speaker 6

Let's see, OK?

Speaker 6

If even that's right, but for two Wheeler.

Speaker 6

If I am.

Speaker 6

This side.

Speaker 1

I I don't.

Speaker 6

Wanted two waivers so if only people is on this side 1/2.

Speaker 4

Learning. Second, they look at something like.

Speaker 4

Jupiter or they will look at something like a scooty or they will look at entry level motorcycle.

Speaker 4

Or moped.

Speaker 4

They may. They may say that.

Speaker 4

Look, I don't have, I have.

Speaker 4

Only so much of money I call.

Speaker 4

This budget customers.

Speaker 4

So they will say, look, because they are completely, completely driven by the economy, agriculture.

Speaker 4

The income, what they get.

Speaker 4

This is very, very important that we.

Speaker 4

Cannot forget about that.

Speaker 4



But the young country, young people aspirationally high, OK? For example, when I look at North plus.

Speaker 4

The BJP plus repeater. 125 plus Raider, my.

Speaker 4

Face is more.

Speaker 4

Than 40%.

Speaker 4

And month after month it is going out.

Speaker 4

It is coming up.

Speaker 1

OK, they want latest.

Speaker 4

They want rightmost. This bike has got writing notes. Why? Why?

Speaker 4

I want write notes. Here I am.

Speaker 4

You know, we have a concept called built to order.

Speaker 4

Then we go into one, so we even menu and you so my team presented to maintain or we will have 50 per month capacity. I said don't even start.

Speaker 4

You'll have.

So many customers.

Speaker 4

I said minimum 200.

Speaker 1

To 2:50.

250.

Speaker 3

What's the price of? What's the price?

Speaker 1

Yeah, yeah.

Speaker 3

Three after blacks.

Speaker 4

Since he knows Marie, I'm telling him.

Speaker 3

350 to 4.

Speaker 7

100,000 he wants to really show.

Speaker 4

These features.

Speaker 6

So just like a A secretary always has the best iPhone, yes. Yeah.

Speaker 4

So I think I.

Speaker 4

Think the reason why I spoke about India and aspiration is.

Speaker 4

India is not huge opportunity.

Speaker 4

And India unfortunately doesn't have good public transport.

Speaker 4

But lot of investments in the roads. But if?

Speaker 4

You look at last.

Speaker 4

36 months or 14 months?

Speaker 4

We had PS3 to VS4.

Speaker 4

Then we have GST. This is 2818% more for GST is 28%.

Speaker 4

Here here.

Speaker 4

OK, he will tell you more details.

Speaker 4

They take 18%, that is 28%. OK, then we.

Speaker 4

Had BS, then we.

Speaker 4

Have a show.

Speaker 4

All time headline on you.

Speaker 4

So you you see India?

Speaker 4

OK, but somebody benchmark your knowledge, yeah?

Speaker 4

Then safety standards ABX, 125CC and above APS you travel university. How many people are able to travel 100 kilometres? 125 kilometres?

Speaker 4

Then we have V6 V S4 tubes.

Speaker 4

Then our insurance, because there's no third party insurance.

Speaker 4

Should be five years.

Speaker 4

OK.

Speaker 4

Send alarm.

Speaker 4

Three years the price of the products have gone up by 40%.

Speaker 4

But during this period we have almost 24 months of lockdown, no income for the 50% of the self-employed in the rule.

Speaker 7

That is what we are going through.

Speaker 4

But I'm pretty confident that give some time.

Speaker 4

This civilization will be good.

Speaker 4

And give some time. Give some time because these consumers are very aspirational.

Speaker 4

They want to buy the bike because they don't. They reach mobility needs.

Speaker 4

Half of them they are either plumber, Carpenter, electrician. They go home to home, they repair.

Speaker 4

They get the.

Speaker 4

Money they supply, they deliver some parts.

Speaker 4

That is the job.

Speaker 8

Confirm something like this, like his point is that is that if if you want to target the aspirational segment under each segment, they will be buying a four Wheeler high end. So if you look at the people who are buying 2 Wheeler, it's people who can't wear affordability.

Speaker 4

I said no. I see people use four Wheeler.

Speaker 4

Majority of the people. I'm not talking about the high end BMW 7 Series.

Speaker 4

I'm talking about a common man.

Speaker 4

People like him.

Speaker 1

Yeah, I use this service.

Speaker 4

He will be using a car.

Speaker 4

And he will also.

Speaker 4

Use the 2D yeah, his.

Speaker 4

Wife also will listen to me.

Speaker 4

You know one of the.

Speaker 4

Questions, I was.

Speaker 4

Asked when Nano was going to be launched, what will happen?

Speaker 4

To them, I said. If Norma is successful.

Speaker 4

Because customers.

Speaker 4

Those set of customers will.

Speaker 4

Buy a car to use it for.

Speaker 4

The weekend to handle.

Speaker 4

But regular days they will use only.

Speaker 4

If your total cost of ownership.

Speaker 4

And the major investment in their life.

Speaker 4

This car is a major investment.

Speaker 4

In their life so.

Speaker 4

They will. They will keep it for very, very important.

Speaker 4

Inside with the family.

Speaker 8

So basically you are saying is that even that that segment where they?

Speaker 8

Can afford they.

Speaker 8

Will still buy a computer and.

Speaker 4

Have you, have you visited Indonesia?

Speaker 4

OK.

Speaker 4

Then when we did initially, I was shocked.

Speaker 4

Indonesia people have small houses, maybe 1/3 of.

Speaker 1

The safe houses.

Speaker 4

Men use, women use.

Speaker 4

Yeah, and you know what they.

Speaker 4

Do because I.

Speaker 4

I stayed with them to understand.

Speaker 4

They keep the Vivek and discover inside the house and lock.

Speaker 4

It and they.

Speaker 4

Will sleep outside.

Speaker 4

Not joking, please visit.

Speaker 4

Especially people from Singapore and.

Speaker 4

Taiwan, please visit.

Speaker 4

OK. Whenever they're giving it for service industry.

Speaker 1

In person.

That way better.

Speaker 4

They will be sitting.

Speaker 4

Here the mechanical looking at the bike applied leave to his job that day, half a day.

Speaker 2

Because in his life.

Speaker 4

This is the most precious thing.

Speaker 4

Not even his wife. Sorry.

Speaker 7

OK.

Speaker 4

And he, he or she tells.

Speaker 4

That this is the most important investment.

In their life.

Speaker 4

It cannot be stolen.

Speaker 4

And hopefully mechanic cannot.

Speaker 8

Move any.

Speaker 3

But I want to see.

Speaker 4

What does that mean?

Speaker 4

India may not be so so.

Speaker 4

Much attachment to the two Wheeler, but some rural it's so much attached.

Speaker 1

You know they give.

Speaker 4

So much importance for a 2 Wheeler in their.

Speaker 4

Life it's a.

Speaker 4

Very, very important, important investment in somebody life.

Speaker 6

Some majority people even you buy a two Wheeler.

Speaker 6

Still want to go toilet style?

Speaker 6

With something you precious or product.



Speaker 3

The ones we want to buy two? Another one.

Speaker 3

Or one which is.

Speaker 3

Stylish or has no?

Speaker 1

Features or.

Speaker 4

I'm telling you something.

Speaker 4

For example, Norway.

Speaker 4

There was a discussion inside the company. Should we give?

Speaker 4

The FI technology or we can view the carburetor technology cover.

Speaker 4

Yeah, by technology use the best in class fuel efficiency and total cost of our machine.

Speaker 4

And this was the bike where we build the highest first.

Speaker 3

Integrated strategy.

Speaker 4

Because it gives a lot of consumable.

Speaker 4

Convenience, fuel efficiency.

Speaker 4

So this guy.

Speaker 4

Gets very small money, so we said to a moped customer we.

Speaker 4

Should improve its productivity.

Speaker 4

No kidding, no extract only.

At this time.

Speaker 9

OK.

Speaker 4

So that his knee problems, so we looked at what are the pain points of?

Speaker 4

The customer what is the total?

Speaker 4

Cost of ownership and then we decide the technology.

Speaker 4

To be given.

Speaker 4

To the more I'm taking.

Speaker 4

More present example.

Speaker 4

So many times.

Speaker 4

Please do not only focus on the premium customers who is willing to pay.

Speaker 4

Look at every customer.

Speaker 4

And say what is it his value?

Speaker 4

And give that great.

Speaker 9

You mentioned daughter bending curve is happening on product make or buy decision in terms of market. So will in the next 3-5 years till India be the main marketer in Southeast Asia?

Speaker 4

We can leverage these products.

Speaker 4

For example, say my cube can be sold both in all export markets and even the development.

Speaker 4

But after today the constraint is.

Speaker 4

Any market you enter, you have fulfilled the wall.

Speaker 4

So I don't see that we started with Bangalore.

Speaker 4

And we expand.

Speaker 4

We went to 33 cities, now we are in 88.

Speaker 4

Already booking is more than 25,000. I don't want to.

Speaker 4

Book because still booking everybody will be.

Speaker 4

Gentlemen, the moment you take some money from him, then he.

Speaker 4

Will say no I.

Speaker 4

Why every semiconductor company is trying?

Speaker 4

To improve it is.

Speaker 4

Still not up to the level what we want.

Speaker 4

We want immediately.

Speaker 4

10,000 to be delivered, you know, 2-3 months of 10,000 or 15,000, then we may enter into one or two markets. But you're right, absolutely right. There is a great opportunity.

Speaker 4

We may have to have certain modifications on certain parts based on the level. I won't say that the same predominantly the same platform will be used in the mountains.

Speaker 9

In any of these markets you are seeing some adoption. I'm in Southeast Asia.

Speaker 4

I think there are, there are, there are, there are.

Speaker 4

For example, every market.

Speaker 4

Is going through the journey what, India?

Speaker 4

Is going through.

Speaker 4

Every market is talking about TV, for example Indonesia. I know some people are also testing.

We are there.

Speaker 4

Yeah, our dealerships are there, but I don't have today the capacity, not capacity delivery capability, but it will happen.

Speaker 3

And on the sticking with CVS.

Speaker 3

How do you think about the viability and because there's a lot of companies are using lot of money especially the startup. So how you look at it as a philosophy and as EV ramps up?

Speaker 4

So to me this will.

Speaker 4

Also, what we?

Speaker 4

Did to devious credit services or ingredients?

Speaker 4

Anyways, when we invested about 8-9 years back, we have to come up with completely new set of products. Neo talks that none of themselves in India.

Speaker 3

Scuba Webex. Go back. Can be next.

Speaker 4

So we design, develop and we have a full Time Team in Indonesia. We have a plan to there may not be so big but smaller size band, but we there is a main shock, but there are basic things we don't compromise on quality.

Speaker 4

Customer is important for us, so we treated.

As an investment.

Speaker 4

And we had some challenges, you know, because.

Speaker 4

98% Japanese and almost.

Speaker 4

95% is.

Speaker 4

Retail finance and the retail finance terms the dependent on the volume whether it is the.

Speaker 4

The initial you know when they might interest.

Speaker 4

Exactly like India. So we had some challenges.

Speaker 4

But we stayed back. The good news is we stand back and said customers like our product, but there are challenges. No competition is going.

Speaker 4

To be easily.

Speaker 4

Allow us to succeed.

Speaker 1

But today?

Speaker 4

Now we're able to see the multiplier.

Speaker 4

Effect more and more people.

Speaker 4

More and.

Speaker 4

More countries wanted so.

Speaker 4

Same thing will happen here also.

Speaker 4

But the good news is from negative margin we.

Speaker 4

Are going to positive.

Speaker 3

On the cost below material doesn't.

Speaker 4

And it will happen. See like I said, customer once she access the demand is assured, then the top line is session, yeah. And the top line comes. Dealers are happy, some dealers are happy.

Speaker 4

OK.

Speaker 4

Correct. And volume gives you the luxury of looking at the total cost.

You know.

Speaker 3

Positive, sorry. And of course the subsidy.

Speaker 3

Benefits are included in that, but that's.

Speaker 4

Subsidy is not a bad word.

Yeah, I know.

Speaker 4

Yeah, when India started exporting, every country had sought some support from the government. We started with 1415% export benefit.

Speaker 4

Right.

Speaker 3

And your exports are still very properly.

Speaker 1

So so there is a learning curve.

Speaker 4

In any business there is a.

Speaker 4

Learning curve in the learning curve.

Speaker 4

You focus on the customer, we focus on the quality. Never make shortcut.

Speaker 4

Yeah, I have to somehow sell.

Speaker 4

Some numbers.

Speaker 4

That is not the image you have to be sustainably looking at quarter after quarter at build Grand Grand Grant come with a lot of products, put the right infrastructure, partner with companies. For example, in the space we have partnership with Tata.

Speaker 4

We have now Geo.

Speaker 4

And we have to look at more of the future people who are going.

Speaker 4

To we.

Speaker 4

Don't know which.

Speaker 4

Is going to be.

Speaker 4

As of now, customers are using.

Speaker 4

Faster than is possible.

Speaker 4

Along with the new IQ.

Speaker 4

Most importantly, you keep yourself my view focused on the customer, customer usage and agile and see how things are shaping.

Do you?

Speaker 8

Think absolutely without per unit for EV.

Speaker 8

Would be higher than price.

Speaker 8

Longer in the in the long term.

Speaker 1

It's hard to see.

Speaker 4

I look at these are investments for future.

Speaker 4

This question is like left eye is important or right? For me both eyes are.

Speaker 2

No problem.

Speaker 2

I point like when you described anyway, as the smart phone on wheels.

Speaker 2

If we were to compare.

Speaker 2

Margin? That's not fun.

Speaker 4

Learning, learning, learning Sir. I can also counter also saying that today I don't.

Speaker 4

Export to many of the developed markets.

Speaker 4



Developed market you get better price.

Speaker 4

Or the same?

Speaker 4

And I have made more margin.

Speaker 4

But I'm.

Speaker 4

Not in the margin game.

Speaker 4

Not the margin. Margin will come here. Focus on the customer, focus on the technology, giving the best to the customer. Top line will come when.

Speaker 4

The complaint is there, every language.

Speaker 2

It's not.

Speaker 2

When we.

Speaker 4

So maybe it is a 2 stroke, the four four down to EV. Tomorrow somebody will come up with hydrogen. Somebody will come up with new technology revolution.

Speaker 4

I think.

Speaker 4

OK, and we should not compare.

Speaker 4

Which technology is going to give you more?

Speaker 4

And more problem nobody knows.

Speaker 4

OK, but you you.

Speaker 4

Focus on the volume because driven by.

Speaker 1

Volume, so costs.

Speaker 4

Are dependent on the volume.

Speaker 1

OK.

Speaker 7

How much is localization in Eaves right now and what kind of percentage localization you are looking by when?

Speaker 4

Only happen.

Speaker 4

Getting from the cell is having most other ones.

Speaker 4

But all of you know there are many companies are going to.

Speaker 4

Invest in India.

Speaker 4

It may take three years, four years.

Speaker 4

So maybe you start with import initially on sell?

Speaker 5

The rest are not.

Speaker 4

So critical, right? That's why I, cook said.

Speaker 4

Many people who are working on this.

Speaker 9

So it is.

Speaker 4

Is it is going to be.

Speaker 4

Start with.

Speaker 4

And like important, but over a period.

Speaker 4

Of maybe three years 4.

Speaker 4

Years, many things will be completely in India.

Speaker 4

In House investments to succeed or Indian investments volunteer.

Speaker 4

What is needed?

Speaker 4

Customers have access your product.

Speaker 4

That's why it comes back. Cover examples, the customer.

Speaker 4

Acceptance. Is there any?

Speaker 4

Technology will not work.

Speaker 2

So interesting in.

Speaker 2

Terms of TV is like, you know, you were mentioning that.

Speaker 2

No, so I'm saying that, you know, you know, big change like this which is happening in terms of the entire industry getting, you know.

Speaker 2

Let's say getting a big turn.

Speaker 2

Answer How do you think about, you know, customer education where you say you know they want to buy whatever is going to be?

Speaker 2

Sold to them, right?

Speaker 1

What value that what causes?

Speaker 4

Second Honda deal.

Speaker 4

Have you seen the manual?

Speaker 4

I can't tell if I.

Speaker 4

Ask hundred of my ice cube customer.

Speaker 4

How many of?

Speaker 4

Them have bread.

Speaker 4

Yeah, you will.

Speaker 4

Get 1/3 incident of 110 guys.

Speaker 2

Correct, correct.

Speaker 4

How to charge so please understand.

Speaker 4

Customer is not so complicated.

Speaker 2

No, no. So he's not listening.

No, no.

Speaker 1

They they have.

Speaker 4

OK. And you bought the car or when I?

Speaker 4

Bought the car.

Speaker 4

Let me tell you, I have.

Speaker 4

OK.

Speaker 4

I just took a test, right?

Speaker 1

Hey there.

Speaker 4

On the.

Speaker 4

DQC electric or very good at right corner.

Speaker 4

It doesn't just, that's all.

Speaker 4

After that, convenient, right? That's all. Customers mind is not so complicated in my view. Customers are completely agnostic about that.

OK.

Speaker 4

Lot of discussions like.

Speaker 4

How many times you have read the?

Speaker 4

The manual of this.

Speaker 4

Honestly, I will tell you the person I don't know. What technologies are there? What features are there?

Speaker 4

This is customer behaviour so many times.

Speaker 1

I thought.

There may be a.

Speaker 4

Set of customers who are very taking.

Speaker 4

That you have to deal with separately, for example, if you are dealing with your arthritis right modes.

Speaker 4

Et cetera, et cetera.

Speaker 4

I've seen my dealers.

Speaker 4

Sometimes I have got a problem.

Customer was no.

Speaker 4

So you have to look at which are the models, which are the customers who are.

Speaker 4

Free in the technology and the.

Speaker 4

Feature actually have to deal separately.

Speaker 1

Proportion is very small.

And even SMS.

Speaker 4

Rather, they have.

Speaker 4

100 hundred IQ customer. I was shocked.

Speaker 4

Nobody said I use this. I use.

Speaker 4

That isn't here.

Speaker 4

I charge it at home.

Speaker 4

And I feel very happy. This is noiseless.

Speaker 4

The terminology is what they.

Speaker 4

Use is.

Speaker 4

No, no noise.

New line.

Speaker 4

Anything in it?

Speaker 4

Very smooth.

Speaker 4

And I can take my entire family like my Jupiter.

Speaker 1

That's problem.

Speaker 2

The question was then.

Speaker 2

Whoever reaches the customer first is going to be able to sell it to him, right? And if the customer is not discerning enough to, you know, kind of know the difference between, let's say something brought from China versus something developed in India, which is so.

Speaker 4

They agree with you, that's why you are seeing the low.

Speaker 4

Speed and the other speed is moving very fast.

Speaker 4

The moment he will start, I think you can tell him the numbers got some of my competition highlighted why it is not selling.

Speaker 4

Why go to their their?

Speaker 4

Online, this one they will give you.

Speaker 4

So many numbers.

Speaker 4

I do. I normally I don't.

Speaker 4

Talk about partnerships.

Speaker 4

Not easy.

Speaker 4

Customers knows.

Speaker 4

If there is a problem.

Speaker 4

They will need.

Speaker 4

Early morning.

Speaker 4

You have a.

Speaker 4

Two Wheeler, you know.

Speaker 4

Getting up between.

Speaker 4

6:00 o'clock to 6:50.

Speaker 4

Well, I know.

Speaker 4

And you go ahead and start, it doesn't start.



Speaker 4

One day.

Speaker 4

What will be your behaviour?

Speaker 4

Second completely.

Speaker 4

You have to look at the.

Speaker 4

Google customer he wants flexibility of his mobility whenever I want I should be.

Speaker 4

Able to go from place to place.

Speaker 4

So downtime.

Speaker 4

You if you ask.

Speaker 4

Select customer in in Nigeria.

Speaker 4

It's 200 kilometres every day.

Speaker 4

5-6 people, 1980.

OK.

Speaker 4

He doesn't want, you know, 10 minutes break.

Speaker 4

I I never seen people riding 200 kilometres 12 to 13 hours every day.

Speaker 4

No, that is the money.

Speaker 4

So depending upon the customer segment, we need to understand if you delivered at quality.

Speaker 4

Even Chinese will succeed here.

Speaker 4

I I'm not saying I'm not against, I'm not against anybody.

Speaker 4

Two important things I.

Speaker 4

Said this is the most important investment is customers like.

Speaker 4

OK, most important. So if I put 60,070 thousand ₹80,000.

Speaker 4

My learning of the lab.

Speaker 4

I think it doesn't stop or doesn't work.

Speaker 4

Whenever I want.

Speaker 4

I get please stop completely.

Speaker 4

And as you.

Speaker 4

Know the bad word of mouth travels much faster than the.

Speaker 4

Good word of.

Speaker 4

Mouth, nobody will say I haven't looked like.

Speaker 1

Thank you.

Speaker 4

He will say.

Speaker 4

But if I.

Speaker 4

Right interest if I have some problem.

Speaker 4

I will tell my friend, hey, don't.

Speaker 4

Buy this, OK?

Speaker 1

Right.

Speaker 4

I would try. I won't buy.

Speaker 4

This food is made by our campaigns.

Yeah, yeah.

Speaker 4

They've made and attempted many things, yeah.

Speaker 4

So give you a variety of South Indian, north Indian only which is there.

Speaker 1

OK.

Speaker 6

Oh, tasted.

Speaker 6

Oh, there.

Speaker 4

We we only registered in there.

Speaker 7

So in this.

Speaker 7

Increasing dealership are we looking at new?

Speaker 7

Dealers as well.

Speaker 7

Or are we giving more old DBZ guys the scripts?

Speaker 4

It is not a hold of me becoming bigger.

Speaker 4

How do how do I evaluate?

Speaker 4

Performance is based on.

Speaker 4

On one side, we look at the service.

Speaker 1

Coming back.

Speaker 4

What side I look at the Saints care and how they treat their customers, so we have a comprehensive score.

Speaker 4

And both dealers who are very pro customer, customer friendly such Steelers, we will continue.

Speaker 4

OK, and here honestly I don't know how it is going to pan out the distribution. Maybe there are set of?

Speaker 4

Customers who completely believes in online.

Speaker 4

I hate this.

Speaker 4

A TV or a PC or?

Speaker 4

A consumer durable is a moving vehicle, yeah.

Speaker 4

And moving way too will have.

Speaker 4

So it requires some kind of service.

Speaker 4

But there is no engine.

Speaker 4

So my.

Speaker 4

New IT could be a hybrid structure.

Speaker 4

It is the only.

Speaker 4

Thing I can't. I can't. Really. Really.

Speaker 4

Tell you how it is going to and many things.

Speaker 4

Are going to be OK.

Speaker 4

With so much of software and.

Speaker 4

Whatever you can do in this can be done in the two bigger.

Speaker 1

So it's, it's, it's, it's at.

Speaker 4

This point of time.

Speaker 4

Also good. Maybe there will be some difference in urban and rural and semi urban.

Speaker 4

OK, so lot of learning that will come.

Speaker 3

And when you look at all this because.

Speaker 3

You have now come to the output path.

Speaker 7

Because you.

Speaker 3

Shared a lot about the input and all the process but.

Speaker 4

Second, be patient.

Speaker 4

Have you seen 2020 million?

Speaker 3

I don't know.

Speaker 1

Like that.

Speaker 4

Then update.

Speaker 4

This test.

Speaker 4

50 days, \$50.

Speaker 1

No it's not.

Speaker 4

20 hours, because they will be coming.

Speaker 4

They don't want to spend the whole day.

Speaker 9

OK.

Speaker 4

Good buddy, fast bowling.

Speaker 4

Very difficult pitch. I always tell the.

Speaker 4

People to come and stay.

Speaker 6

That's very.

Speaker 4

Good ball if you take up.

Speaker 4

You will get an opportunity to.

Speaker 3

Hit your fix.

Speaker 4

So to me it is nothing different to a devious credit services or visiting.

Speaker 3

All these different processes same.

Speaker 3

Build the top line, say the customer.

Speaker 1

Video game.

Speaker 4

Prices will come down.

Speaker 8

Which customer segment do you think you are less well penetrated into and you want to focus?

Speaker 8

In a shame.

Speaker 4

I see.

Speaker 4

I won't be.

Speaker 4

Involved we were not there in 125CC rider, they come up now, we were not having.

Speaker 1

Right.

Speaker 4

So if you ask me.

Speaker 4

We were never there.

Speaker 4

We have to match between.

Speaker 4

And then decide what kind of product but.

Speaker 4

This is 1 area.

Speaker 4

Continuously walk.

Speaker 4

And possibly the heating side.

Speaker 4

We start.

Speaker 4

With scooters.

Speaker 4

But my hypothesis is that this category is around 35%.

Speaker 4

We don't expect.

Speaker 4

Extend 35% will become 40%. Forty percent, 50% like that?

Speaker 4

The motor domain list.

Speaker 3

Because of identification.

Speaker 8

So taking Shelly.

Palmer and she never.

Speaker 3

Because he.

Speaker 4

You decide by customers, OK, don't go by go getting paid, yeah?

Speaker 4

Easier you can do a.



Speaker 4

Focus group enough.

Speaker 4

What? What did you consider?

Speaker 8

So that kind of.

Speaker 8

How do you see?

Speaker 8

The price point of that segment?

Speaker 4

Complete your not better.

Speaker 4

One hypothesis.

Speaker 4

Session is called her.

Speaker 7

Second, OK, people want.

Speaker 4

More and more features, more and more.

Speaker 4

Technology, especially today's.

Speaker 4

Young people after I saw the Kia.

Speaker 4

I was expecting some money.

Speaker 4

Today, when people look at you, they.

Speaker 4

They look at.

Speaker 4

Yeah, yeah.

Speaker 4

And then they have a hold of aspiration.

Speaker 4

Then they will put their budget.

Speaker 4

So what is the venue or something?

Speaker 4

She will be happy.

Speaker 3

Got it.

Speaker 4

I said one person.

Speaker 4

My friends are saying.

Speaker 4

And I want only this. This is speeches.

Speaker 4

So today's young people, especially in urban they're aspirational somewhere.

Speaker 3

Let's see.

Speaker 3

Live only once.

Speaker 4

I think I think some.

Speaker 4

Of the.

Speaker 4

Things the current generation of India.

Speaker 4

I agree with you.

Speaker 4

Please understand me when we were doing that.

Speaker 4

We were always looking at saving.

Speaker 1

Yeah, yeah.

Speaker 4

Saying for the next generation.

Speaker 4

Apartment investment apartment because?

Speaker 4

Now I go to Indonesia, you know.

Speaker 4

I I talked to the Union.

Speaker 4

People Saturday, Sunday, they don't want to work.

Speaker 4

No, no, we we want to.

Speaker 4

Have friends we want to meet my friend.

Speaker 1

OK.

Speaker 4

To me it was not.

Speaker 4

Going in because we work, work, work, work.

Speaker 4

There is nothing about life, life, life.

Speaker 6

So for that part, that's the standard that conditions here.

Speaker 6

Like you say.

Speaker 6

In Indonesia that they are kind of lazy. They they spend weekend so happy and Indian is hard working and.

Speaker 6

Willing to work.

Speaker 4

I I I'm lazy.

Speaker 4

For example.

Speaker 5

Excuse me?

Speaker 4

Yeah, yeah, yeah.

He hasn't.

Speaker 3

It is largely just.

Speaker 4

Really candy that made them?

Speaker 5

Very good. I really miss that.

Speaker 5

Right now some bankers have come, so I have a physical meeting, so you may have to excuse me now.

Speaker 3

Anything you want to set up?

Speaker 1

I think.

Speaker 4

I think we should talk about.

Speaker 4

Yes, because I love you so long.

Speaker 3

You know the big picture.

Speaker 3

The previous credit as.

Speaker 3

Songs and doing update last.

Speaker 3

Night was great.

Speaker 3

But how the business checking?

Speaker 5

Joshua English credit selling sense is a subsidiary to TV's Motor Company TV Motor Company holds close to 85% eighty 586% in TV's credit service as well as the book size is concerned. They have recently crossed 16,000 crores of both sides.

Speaker 5

Very profitable, very healthy book there. There are no provisions for the non performing assets to the last four or five months continuously. The collections are better than the pre COVID level today.

Speaker 5

In fact, earlier QS Credit Services used to depend on 100% business from previous Motor Company when it was started. Now the dependency is as low as 30% we are doing for others.

Speaker 5

Uh business including consumer durables, trucks, used tractors, cars, everything today.

Speaker 5

Uh, we have close to.

Speaker 5

More than 10,000 people on ground for collection, though the collection cost is slightly high, but it is really helping us solve the collections.

Speaker 5

There are no provisions today. That's the, that's the news and we are quite cautious in deployment. Otherwise you would have even crossed 17,000 plus by now.

Speaker 5

That's the reason, but otherwise it's really doing very well.

Speaker 3

And so plans or conversation still also we did talk about plans to.

Speaker 3

Plans to bring an external investor for TV's credit? Yes.

Speaker 5

Yeah, yes. We are exploring all options. There will be uh fundraise programme, probably let you know very soon.

Speaker 5

We are evaluating.

Speaker 5

All options, yes.

Speaker 4

But what is most important is.

Speaker 4

When we start 100.

Speaker 4

Percent it was previous model dependent.

Speaker 4

Today, the dependence has come down to 30 percent, 70%.

Speaker 4

Any businesses like that we started with?

Speaker 4

One version of a cube. Now we have 3 versions.

Speaker 4

Three different price points.

Speaker 4

Understand, now we will have.

Speaker 4

More and more products, more and more segments.

Speaker 3

So how many products you plan the account? I'm not getting too specific, but how many over next said 18 months?

Speaker 4

Come you will have every segment. Ultimately you will have products and it will be far not only for Indian market, for global warming.

Speaker 4

That long made for you?

Speaker 1

Move on.

Speaker 1

I'm good.

Speaker 5

Oh yeah, I can I can I take leave, please?

Speaker 5

Thank you so much, Sir. Thank you, promote. Thank you for their team. Thank you so much.

Speaker 7

Thank you, Sir. Thank you, Sir.

Speaker 4

And these are.

Speaker 4

All made here. This is made of carrot. This is made of wheat. This local banana.

Speaker 4

Hey Pramod, you should you should tell them this not only direction should eat.

Speaker 3

Yeah, initially.

Speaker 3

I think I've been eating a lot.

Speaker 3

So and if you can talk a bit about the recent drive X investment as?

Speaker 3

To how that ties.

Speaker 3

Up with your previous overall and the.

Speaker 4

See, I I don't want this place.

Speaker 3

But I can say.

Speaker 4

That that is the logic.

Speaker 1

No, no.

Speaker 4

See, we have the TV plus ice.

Speaker 4

It doesn't matter which is really, really high end.

Speaker 9

Right.

Speaker 4

That you have the sideways.

Speaker 4

We don't know anything.

Speaker 4

About Europe market, but there's a great opportunity to enter into the Europe market.

Speaker 4

And these cycles are growing almost 20%.

This month.

Speaker 4

So there is something.

Speaker 4

We invested in ego movement at CMG primarily to understand customer, customer use a channel.

Speaker 4

Options are different. You can also decide, develop something and then put it and then you can. But these are all strategy 'cause we looked at, which is the fastest way you know to understand the consumer consumer behaviour.

Speaker 4

And it is possible to scale it up.

Speaker 1

Right.

Speaker 4

But this is an addition to the range.

Speaker 9

OK, so.

Speaker 4

I think we will constantly look at the opportunities for right investments and scale it up.



Speaker 4

Right.

Speaker 4

And then trying to set. How do?

Speaker 4

We make it profit.

Speaker 8

The thing is, you can understand it.

Speaker 3

But when we are accumulating so many small.

Speaker 7

Investments over longer.

Speaker 6

1 + 1 Plus suddenly becomes 20.

Speaker 2

Percent of your book.

Speaker 6

Container, that's the risk that we let it go.

Speaker 4

And we started information now.

Speaker 4

It was completely, completely run by the Indians, yeah.

Indonesians yeah.

Speaker 4

To me, money is not the problem.

Speaker 4

It sure is.

Speaker 4

Anyway, so many businesses, who will run it?

Speaker 3

That's the worry, they.

Speaker 3

Have that easier bandwidth getting.

Speaker 1

Right.

Speaker 4

I, I answered.

Speaker 4

I used to go to Indonesia every month.

Speaker 4

Last three years I have one call I sometimes I say that now.

Speaker 4

That I have.

Speaker 4

And it is run by the generations.

Speaker 4

So I I have a.

Speaker 4

Dream you know we will.

Speaker 4

Have information. We will have Europeans, you will have Africans, you will have Latin American, which will.

Speaker 4

Be running this company?

Speaker 4

With the four TV's death.

What was the?

Speaker 6

The the major difference between have a.

Speaker 6

Factory in Indonesia.

Speaker 6

Versus here because that that's The funny thing is.

There are.

Speaker 6

So many OEM.

Speaker 6

Doing like a textile.

Speaker 6

Apparel is in India, is not India in Indonesia but not in India is so rarely see like if you are in the United States, you can see a lot of T.

Speaker 6

Shirt made in Bangladesh.

Speaker 6

Indonesia or even.

Speaker 6

This time, but really.

Speaker 6

But so supposedly.

Speaker 6

India should be.

Speaker 6

Conflict with cheap labour. Even cheaper than Dennis, but majority the global brand. Not using India as the OEM centre.

Speaker 6

Yeah, yeah, that's the thing. Always a puzzle. Me and and.

Speaker 3

Yeah, so then.