



# **“TVS Motor Company Limited”**

## **Analyst Call**

**6<sup>th</sup> June 2022**

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<b>MANAGEMENT</b>	<b>:</b>	<b>MR. K N RADHAKRISHNAN – DIRECTOR &amp; CHIEF EXECUTIVE OFFICER – TVS MOTOR COMPANY LIMITED</b>  <b>MR. K GOPALA DESIKAN – CHIEF FINANCIAL OFFICER – TVS MOTOR COMPANY LIMITED</b>

00:00:00.000 --> 00:00:02.400

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Is that the moment he sees the remote?

00:00:02.470 --> 00:00:02.690

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Well.

00:00:02.700 --> 00:00:03.260

KGD (Guest)

Yeah.

00:00:05.410 --> 00:00:06.450

KGD (Guest)

Umm, what is my boss?

00:00:06.130 --> 00:00:06.610

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Yeah.

00:00:07.770 --> 00:00:10.950

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah, my boss. Everybody's cared about it.

00:00:12.660 --> 00:00:15.850

KGD (Guest)

Sorry Pramod, I missed your call. I missed some other meeting this morning.

00:00:12.770 --> 00:00:14.060

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No, that's not.

00:00:16.140 --> 00:00:17.230

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No, not a problem, Sir.

00:00:18.400 --> 00:00:32.970

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So the the, the, the this again they have visited the plant, they they had some questions about the IC side. Now we are on the TV side. So you can, yeah. And before that just quick introduction, this is Vivek. From there are hold up.

00:00:27.140 --> 00:00:27.610

KGD (Guest)

I'm sure.

00:00:33.050 --> 00:00:33.400

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Anyways.

00:00:34.730 --> 00:00:38.790

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And sakshat, he's just started to cover the sector, approve MF.

00:00:40.130 --> 00:00:58.260

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So he he's a place of what's Jatin, who's left donation or that they just actually. And then you have version. He's from karma capital. I think they're also they're also hold us. And last is nikunj. He works with me. We worked together at UPS. So he's.

00:00:59.160 --> 00:01:05.630

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Yeah. So and basically, he's actually the groups here for and. So you've been with for a long set.

00:01:06.180 --> 00:01:07.770

KGD (Guest)

Yeah, 3 plus decades now.

00:01:08.820 --> 00:01:10.290

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Because they get scanner yours.

00:01:10.970 --> 00:01:12.090

KGD (Guest)

Yeah, you senior to me.

00:01:11.100 --> 00:01:12.610

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3838.

00:01:13.820 --> 00:01:19.690

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Yeah, I think 40 soon. So yeah, so yeah, please, over to you.

00:01:21.690 --> 00:01:31.060

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So from you on the question of evil transition evaluation, how we refocusing and yeah, I think you you asked the question about, yeah, so.

00:01:32.350 --> 00:01:33.590

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What we're trying to do is.

00:01:36.430 --> 00:01:41.920

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Those employees who we saw in the shop floor, yes. What is their education?

00:01:45.190 --> 00:01:47.980

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Just guess here, you must be well.

00:01:49.520 --> 00:01:53.470

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But maybe I TI or some basic engineering.

00:01:53.830 --> 00:01:58.730

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OK, that, but that's they're all 810 failed people.

00:02:01.900 --> 00:02:06.950

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It's not designed by Canr chairman's Father, Mr Venus Universe's father.

00:02:07.990 --> 00:02:11.070

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He said there is something called learnability. Yeah.

00:02:11.870 --> 00:02:15.680

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Skill will no we need people with tremendous will.

00:02:16.600 --> 00:02:22.650

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There's succeed, scaling and skill you can import. Yeah, you can't really said select those people.

00:02:23.990 --> 00:02:27.440

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All because of an inability to study.

00:02:28.230 --> 00:02:33.760

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They failed, but attitudinally good take such people and mold them. It's exactly we have now.

00:02:39.340 --> 00:02:42.500

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How many of those people are now trained for every? Yeah.

00:02:43.430 --> 00:02:43.730

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OK.

00:02:44.440 --> 00:02:54.150

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So however, however, when I say that, however, there are areas where we need to invest and build capabilities, especially supervisory is managing software is 1 area.

00:02:54.910 --> 00:03:02.020

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Motors, controllers, IVC use those areas we are, we are, we are taking high quality talent.

00:03:02.830 --> 00:03:05.420

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Laterally inducting them the company.

00:03:06.470 --> 00:03:11.600

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Especially in the areas of product development, equally, we are also looking at some of the suppliers.

00:03:12.670 --> 00:03:13.100

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OK.

00:03:14.380 --> 00:03:15.810

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Backbone that is no problem.

00:03:16.480 --> 00:03:21.170

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But if you look at BMS or if you look at the motors controllers.

00:03:22.160 --> 00:03:28.800

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Yeah, many of the semiconductor areas, I think we are now trying to induct new new suppliers.

00:03:29.920 --> 00:03:32.670

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And internally also we have a structured training program.

00:03:33.420 --> 00:03:36.180

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To look at what are the elements of EV?

00:03:37.670 --> 00:03:40.700

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And fortunately, our company has been always investing in.

00:03:41.680 --> 00:03:47.090

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I have with some universities and professors or a group of people sending them their.

00:03:48.240 --> 00:03:49.950

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Completely getting them transform.

00:03:50.710 --> 00:03:53.840

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Or designing and developing something for.

00:03:54.660 --> 00:04:03.560

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Companies like BMW and there is a strong working together, so there is a lot of ways of acquiring the new capability and deliver.

00:04:04.480 --> 00:04:06.510

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OK, I heard from my alma that.

00:04:07.300 --> 00:04:26.600

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In the past, actually devious, hardly used to recruit from. IT is because they used to live in one year

or so, but suddenly this instrument increased intensity out there in terms of hiring people and also paying up quite a bit. Is that again for Eva specifically, or is, hey, we see one.

00:04:26.680 --> 00:04:31.000

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Hi, Barbara. Fortunate thing is if I, if I look at our company.

00:04:32.030 --> 00:04:33.490

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Be recruit.

00:04:34.920 --> 00:04:37.210

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Poppers from level 2.

00:04:38.430 --> 00:04:39.350

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OK, we take.

00:04:40.360 --> 00:04:45.070

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Good people from level one. Also I am saying it is ISS.

00:04:46.900 --> 00:04:52.330

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But we have a after two years, there is a preliminary assessment on their potential.

00:04:54.450 --> 00:04:57.800

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And those people who we feel that they are going to be the hippos.

00:04:58.440 --> 00:05:00.240

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We sponsor them for higher education.

00:05:00.900 --> 00:05:02.190

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Masters, PhD.

00:05:03.210 --> 00:05:04.090

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And I can say that.

00:05:04.810 --> 00:05:22.060

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Every year, almost hundred such people are sent abroad or sent to some of the best institutes in India or Masters program or PhD program. It again depends upon the type of professor, the type of specialization, what we was now quite a lot is happening on the heavy side.

00:05:24.300 --> 00:05:25.670

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This has been happening.

00:05:26.560 --> 00:05:38.220

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I don't know. So many years. Yeah, it's it's part of the program. Hasn't part of the People development program. And you yourself would have attended many programs. He was. I was. I was 86. I went to.

00:05:39.140 --> 00:05:43.390

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Management education program and I am. Yeah, six months program.

00:05:44.770 --> 00:05:45.790

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Sponsored by the number.

00:05:46.480 --> 00:05:46.840

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Uh-huh.

00:05:49.000 --> 00:05:51.460

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

87 to 88 that period.

00:05:53.120 --> 00:05:55.260

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Couple of years. First two years we decide that.

00:05:56.670 --> 00:06:07.950

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That's great right at the start as in right, first two years you give them a complete, there is an assessment center, it will go through the assessment center. Then we know these are the people who are going to be the future leaders of the.

00:06:08.550 --> 00:06:18.450

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And this is all this Denny's vision. And even on Eve's he's quite he's been very yeah up front that technology. Yeah, we spend a lot of time.

00:06:19.770 --> 00:06:23.470

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OK, offline we are spending a lot of time on bottom line thanks to.

00:06:24.790 --> 00:06:28.820

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That's how it comes, Sir. That's outcome right? What are they?

00:06:30.320 --> 00:06:34.860

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What is the managing point? What is the checkpoint? You do the right root causes and make counter pressure.

00:06:35.970 --> 00:06:38.540

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Then profit is an outcome.

00:06:39.420 --> 00:06:58.550

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And the good thing, what I've seen is like, even when you were under pressure on margins, you never did something to please the market and sacred, never, never. You did want that way again. I can tell you we are very, very company which believes in sustainability. Yeah. Long term, long term, long mortgage. The short term no long term for the short term. Yeah.

00:06:59.560 --> 00:07:18.110

KGD (Guest)

Unfortunately, we can't show our war rooms. How we manage the cost. Once you get into that, you will really realize that they are all fundamentally very strong views and strong ideas which are sustainable. That's the reason why we have been maintaining our margins in the last few quarters consistently.

00:06:59.610 --> 00:07:00.400

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In the summer.

00:07:19.120 --> 00:07:29.100

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Yeah, yeah. But I'm very happy because the rest of the company comes out where you have huge Henry. Yeah, exactly. That's the two. Character comes out right. I was strength.

00:07:30.210 --> 00:07:45.910

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And on me, we said in the mood like there's a difference between us and our competitors that say we are using reader bank. So how does it creates a difference and like what in terms of quality or let's say product and are we planning to shift to mid drive motors or like?

00:07:46.570 --> 00:08:07.210

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In let's say a future products or we is it a part of our strategy because it's in see there are there are there are different types of waters. I think what you said is absolutely right. The hub motors there are need based motors there are there are new technology motors tell you and there are different voltages are different applications of.

00:08:07.850 --> 00:08:08.470

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This model.

00:08:09.550 --> 00:08:15.660

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What we believe in is you understand the character of the customer usage. For example, I told you IQ is.

00:08:16.900 --> 00:08:19.500

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Focused on the commuter type of customers in in.

00:08:20.210 --> 00:08:21.250

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Bring the design itself.



00:08:22.930 --> 00:08:24.160

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It's not like in talk.

00:08:25.240 --> 00:08:26.980

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It's something which is going to be.

00:08:27.920 --> 00:08:28.810

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Huge volume.

00:08:30.310 --> 00:08:32.460

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We have huge aspiration to exit this year.

00:08:33.190 --> 00:08:36.500

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OK. At the moment we get support from the semiconductors. You will see that.

00:08:38.330 --> 00:08:38.560

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OK.

00:08:40.010 --> 00:08:44.250

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So based on the customer requirement, you decide the rest of.

00:08:46.120 --> 00:08:48.730

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So we don't, we don't prejudge.

00:08:49.560 --> 00:08:52.860

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Competition is using this competition that is only a reference for me.

00:08:54.410 --> 00:09:00.830

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And many admirers, we also say that from the customer point of view usage point of view, these are the right subsystems you.

00:09:03.160 --> 00:09:13.370

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And many times we do design inside itself saying that no, none of these are going to satisfy us. I think we have to completely design something of our.

00:09:15.260 --> 00:09:22.890

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It may be costing little bit higher. It may take a little longer late time, but it will have flexibility to look at the.

00:09:23.780 --> 00:09:26.890

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Future product platform, building it up in a nice.

00:09:29.090 --> 00:09:34.470

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So you have the belt drive and other technologies like, but what is app for the IQ you're doing that is right?

00:09:35.430 --> 00:09:57.790

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I don't want to say water technologies, we have whatever is appropriate for a customer segment like IQ. We have so. But OK, let me ask you this way. Is your in-house development and IP higher in Eve's compared to ice at the industry level, the ice is not a comparison comparison over a period of last 40 years. Many things we have done and we are extremely happy.

00:09:59.700 --> 00:10:00.030

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But.

00:10:00.970 --> 00:10:08.100

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The rate of rise of change, what we have seen in the IC in the last 10 years, that is definitely helping us in looking at.

00:10:08.980 --> 00:10:11.240

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You will see seeing this opportunity in the space.

00:10:12.480 --> 00:10:23.430

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According to me, we gives us a huge positive positive opportunity both in developing markets and developing markets. Yeah, so but you need strong engineering problems.

00:10:24.030 --> 00:10:36.800

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And she just put that point to your point as well in the annual report that just came out, it said it's just 600 people in the EV are in the team. It's just a VR and or the, I mean. And how big is your total annual civilly EVR.

00:10:38.210 --> 00:10:47.050

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I thought the entire RND team was around 607 hundred so it's almost 100%. Feels like we have. We have added quite a lot from outside, OK?

00:10:47.890 --> 00:10:52.500

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From areas like motors, controllers, electronics, software.

00:10:52.860 --> 00:10:59.350

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OK, I'm not going to give you how many in each area. No, not never. Also, I'll give you that, but.

00:11:00.730 --> 00:11:10.530

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Incrementally at least, it gives us the impression that most of our dollars incremental dollars are going into right now only to OK, I see we know.

00:11:12.060 --> 00:11:14.890

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And majority of the time we spend only on the.

00:11:16.530 --> 00:11:37.490

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And some of them were repurposed reviews or like like 600. Seems like a big number already, so there were repurposed, or they were all organic combination. Yeah, it's the combination. See, there are. What did I say? I gave you an example of learnability. Yeah. Yeah. We want people who are learnable and attitudinally highway.

00:11:39.450 --> 00:11:40.040

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That's good.

00:11:41.490 --> 00:11:45.220

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We don't want people with high skill or very poor will.

00:11:48.190 --> 00:11:50.480

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Yeah, there will be a burden for the company.

00:11:53.610 --> 00:12:00.120

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OK. Actually, since we're on the topic, I just wanted to pick on the news article that came out today.

00:12:01.380 --> 00:12:08.450

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That that concept of raising \$650,000,000 of close to 4000 to 5000 crores 40V subsidiary.

00:12:09.730 --> 00:12:14.360

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So we'll that. Honestly, I don't know. OK, each one is putting some.

00:12:13.000 --> 00:12:29.950

KGD (Guest)

We don't know. We don't know. When I saw the article this morning, we are exploring various operational ties, various options very seriously. It's in a very advanced stage. That's all you can say. We don't want to comment on that. It's it's it's, I don't know if where they got these numbers. Yes, I also saw the article.

00:12:21.060 --> 00:12:21.350

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah.

00:12:31.420 --> 00:12:35.460

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

This assume that article is not true, but is that the scale of investment we?

00:12:36.630 --> 00:12:44.520

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We we did not mention anything about the article. Yeah, yeah. Don't come and infer every second.

OK. Get me some buttermilk.

00:12:44.660 --> 00:12:45.030

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You might have.

00:12:46.670 --> 00:12:58.120

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And ask them to get the lunch for that as here. Yeah. Otherwise, I have another meeting at 2:00.

O'clock. You only organized. Yeah. So I have a problem. Which ones? I don't know.

00:12:58.930 --> 00:13:04.480

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We turned on that. Yeah. So we have to close before 2 and I have to finish lunch also.

00:13:05.340 --> 00:13:06.930

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah, I need help.

00:13:07.690 --> 00:13:15.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So along with the TV, you also have a stake in Ultraviolet. So I mean, how is the collaboration between that company and your I told.

00:13:15.740 --> 00:13:20.460

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

They're also told them I also told them we have the best range.

00:13:21.390 --> 00:13:23.310

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

From open to Schubeck to.

00:13:24.280 --> 00:13:33.230

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And none of you are asking the wrong questions. Let me tell you, when we went to Indonesia, many people ask scumbag we break your investing. You are creating this. But.

00:13:34.730 --> 00:13:35.830

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So then you have profitable.

00:13:36.950 --> 00:13:42.570

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That's who he is. We are profitable and I can tell you there is a huge headroom to grow there. Huge means really huge.

00:13:43.870 --> 00:13:48.100

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Because you had your own design and product her platform there you can grow.

00:13:50.230 --> 00:13:54.780

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I said the cycles look at Europe as a as a case where.

00:13:55.490 --> 00:13:57.810

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We'll understand the market and we are also.

00:13:58.450 --> 00:14:00.520

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Invested in somebody who has got a.

00:14:01.200 --> 00:14:11.050

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Omni Channel has got all the experience of certain products and we will understand deeply the customer on one side on one side we have a super premium called Norton basically.

00:14:13.350 --> 00:14:22.870

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So look at the kind of, OK. I can't give you extra strategy of what we are trying to look at. I can give you a broad indication from there. You are all intelligent same way now you put.

00:14:23.830 --> 00:14:25.600

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The UV into this puzzle.

00:14:29.160 --> 00:14:33.350

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You know what you is making where this puzzle can fill?

00:14:34.460 --> 00:14:36.450

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

How we are going to leverage it, we will get the answer.

00:14:40.740 --> 00:14:50.020

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

To that point, we have any quite strong in R&D. So I understand like wiring, Omni channel experience sometimes sometimes what happens sometimes what happens is.

00:14:51.250 --> 00:14:57.470

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You can do everything in house, but I gave you two indications. One, it takes extra time, it takes extra investment.

00:14:59.200 --> 00:15:01.990

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Nothing wrong in sometimes tasting such.

00:15:02.870 --> 00:15:22.920

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Well, you're trying to understand the customer sometimes understanding the customer requests certain time and the best way to understand the customer is to really, really give some products and see how they are using it. What are the likes, what are the dislikes instead of just building on, on making see report or a brain report or somebody's report, it is possible to get a report.

00:15:24.650 --> 00:15:26.830

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

They will come and present it also very nice.

00:15:27.990 --> 00:15:31.480

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But we are in execution, you know? Yeah. How will you learn?

00:15:34.380 --> 00:15:36.210

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Also learn about startups, how they work.

00:15:36.990 --> 00:15:39.140

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And ACMS some profitable company.

00:15:40.120 --> 00:15:40.350

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yes.

00:15:42.390 --> 00:15:46.200

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So you may not couple of years you will completely understand.

00:15:46.880 --> 00:15:50.990

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And who knows, some point of time these products can be in India.

00:15:51.230 --> 00:15:55.120

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah, may not be every part of India, maybe in urban India.

00:15:58.450 --> 00:16:04.590

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So just one question on the IC part, I mean we have had a good success in the Apache.

00:16:05.900 --> 00:16:23.770

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Any plans from your side to go further up in this category, say go to the royal enfields of the world. Any thoughts on there or no plans to, I don't know who is Royal Enfield. I told you I respect bajari respect, Honda. I respect hero. I respect oil, Enfield. I respect all a ether.

00:16:24.500 --> 00:16:28.610

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

There are some 200 names I can continue to say because there is something to learn from each one of.

00:16:30.890 --> 00:16:34.660

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Me. Look at which are the spaces which are likely to grow in the future.

00:16:35.820 --> 00:16:37.800

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Where is the strategic fit of the company?

00:16:38.570 --> 00:16:40.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We look at it and then they will come up with the products.

00:16:42.730 --> 00:16:49.430

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And there will be products, I promise you. Which type of product, which brand where we are going to position time will tell you.

00:16:50.070 --> 00:17:19.780

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Got it. That next eight quarters and what next eight quarters then that's it exports or what's the, I don't spend too much time on that. We are doing well but just want to understand do you see export as a market growing in FI 23 given the growth because some of your peers have started warning about some struggle there. See we have seen such unfortunately what has happened in Nigeria, you must be knowing this some of the applications that this taxi customers, your card or drivers, they drive very fast.

00:17:20.390 --> 00:17:23.920

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That I've travelled with them in the bike and the three Wheeler.

00:17:24.840 --> 00:17:28.150

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It's a. It's faster than you take off in a runway.

00:17:29.330 --> 00:17:35.320

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK. And they put three people, four people. Roads are not as comfortable. Sometimes accidents happen.

00:17:36.580 --> 00:17:42.550

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Unfortunately, there will be some ban and some short term challenges, et cetera, et cetera, but please understand.

00:17:43.560 --> 00:17:44.800

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

This is a huge.

00:17:45.670 --> 00:17:52.240

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Employment area. Yeah. In such countries because two Wheeler taxis are starting point.

00:17:53.920 --> 00:17:55.510

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

For many self employed.

00:17:56.550 --> 00:18:14.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I don't think there is any other alternative but to support these people. Yeah, maybe they are to bring in certain, even in India. You look at some of the three Wheeler, how many people I've sat in the I remember I sat in Ambassador car when I was a student. So twelve people were there in 20 ambassador car.

00:18:15.030 --> 00:18:24.400

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah. If it was that well, at that point of time, I don't think people looked at safety. They looked at mobility and that fortunately, nobody hit that car.

00:18:25.660 --> 00:18:26.500

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK so.

00:18:27.370 --> 00:18:34.220

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And look at some of the areas, you know, I used to look at the three Wheeler and so many people and overloading.

00:18:35.750 --> 00:18:38.210

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Primarily because we are all developing economies.

00:18:39.590 --> 00:18:40.680

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Money is not there.

00:18:42.010 --> 00:18:42.330

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK.

00:18:43.190 --> 00:18:49.430

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So this this is a journey is a journey. So what is more important to to assist?

00:18:45.300 --> 00:18:45.580

KGD (Guest)

Yeah.

00:18:50.210 --> 00:18:51.180

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

My opinion.

00:18:52.100 --> 00:18:54.330

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Next thing is going to be Africa, yeah.



00:18:55.970 --> 00:19:01.950

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

People are talking about 5 to 10 years, you know, educational levels are going up in, in investment, in infrastructure is going up.

00:19:03.110 --> 00:19:04.440

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK, beautiful country.

00:19:06.040 --> 00:19:22.560

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Whatever be the reason, resource a huge resource resource, but they don't utilize their resources unfortunately, or somebody else uses their resources. Yeah, China. So I think I think all these are with the education literacy levels going up, things will you will see the change.

00:19:23.280 --> 00:19:46.440

KGD (Guest)

That's a clean, frank yes. To answer your question promotes, see, we had lots of problems in the past also non availability of money in some of the countries and we had a very good presence in Iran. Sri Lanka. Now with all that not being really there still we are growing new markets, new penetration in the existing markets. So we will with products with full portfolio.

00:19:24.770 --> 00:19:25.020

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK.

00:19:33.200 --> 00:19:33.470

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yes.

00:19:46.790 --> 00:19:47.920

KGD (Guest)

We will continue to grow.

00:19:50.400 --> 00:20:02.420

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think your ability to navigate challenges and headwinds is probably better because you've you've you've you've come from one of the one of The thing is you keep this right? Stop, right. Stop. Yeah. You're not. You don't, you don't.

00:20:02.480 --> 00:20:03.030

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The.

00:20:04.570 --> 00:20:15.800

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You look at the customer retail and focus on the customer retail, that customer retail journey. Now every dealer, every distributor is thanking us saying that we never knew that Vahan is going to report.

00:20:17.050 --> 00:20:19.550

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK, the moment Wahan started reporting.

00:20:20.380 --> 00:20:43.810

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Everybody's started scary. All of you know the exact number every day, right? Yeah. No, no, none of you are going to ask what is the stock level? You immediately put a simple thing building a trend analysis of the wahan. Yeah. You know, what exactly is the stock and exports is easy to hide it inventory. Right. So in my opinion, why? Why get into all that UB transparent you run in a way that customer should get the best.

00:20:45.280 --> 00:21:01.610

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So the same principle applies even to the export market or same thing. Same. Yeah. Same here. Yeah. You can't be different. Actually they are not making Jacqueline from some other company and sending it exports. Yeah. Philosophy principle values same same.

00:21:03.390 --> 00:21:19.030

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Always say just always Africa operation. I mean we have done well especially against the Chinese competition which they have an advantage of even lower cost of sourcing and everything. Despite that I think we have done really well. I mean I speak for the.

00:21:20.570 --> 00:21:45.330

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

For the industry also has done well. Indian industry to industry and we have been a big part of that. So but do you see that as Africa evolves and improves infrastructure, the EV thread can potentially bring back the Chinese to a more level at level competition or do you think by that time we would be equally good on easy and therefore we do not see that much of the risk?

00:21:46.290 --> 00:21:53.380

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

See Chinese Chinese have been much higher, meaning that no, no, no. Chinese have been very strong in icy in Africa.

00:21:55.140 --> 00:21:55.460

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah.

00:21:56.650 --> 00:22:05.170

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And we had huge headwind in terms of pricing. Yeah, every time you go there, people will say that \$350.00.

00:22:06.670 --> 00:22:08.440

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK. But we said.

00:22:09.230 --> 00:22:24.420

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

There is a threshold price at which we will give, but we will never compromise on durability, quality, parts availability. We started with our own network for parts service focus on service two time.

00:22:25.500 --> 00:22:26.430

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Those people.

00:22:28.490 --> 00:22:37.860

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The uses understanding the total cost of ownership versus the initial buying price. Initial buying price was there running in their mind.

00:22:38.740 --> 00:22:40.610

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But the same market you go there today?

00:22:41.770 --> 00:22:43.010

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

This is a no no no, no.

00:22:44.830 --> 00:22:48.860

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Thank you. When, when when you get into a country you have to add value to the customer?

00:22:50.660 --> 00:22:52.900

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Not just be blindly following computation.

00:22:54.020 --> 00:22:59.040

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Whether Indian competition or competition coming from any any part of the world.

00:23:00.530 --> 00:23:02.240

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And even going to be there. Umm.

00:23:04.540 --> 00:23:10.230

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And that's today today significant proportion of India Dev is from China, yeah.

00:23:11.400 --> 00:23:21.620

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Value addition from many of our startups are zero. Yeah, but I don't want to react to that. What did I say? We have to. We have many things to learn from Chinese.

00:23:22.640 --> 00:23:23.330

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The speed.

00:23:25.910 --> 00:23:27.560

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Understand the speed, yeah.

00:23:28.900 --> 00:23:36.480

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So I think we we look at the positives, I always believe in that all of us sitting here, five of us, six of us are there.

00:23:37.200 --> 00:23:44.560

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

If I start focusing on, there are two options I can focus on looking at areas of development or I can focus on areas of strength of people.

00:23:45.240 --> 00:23:47.150

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I always focus on the areas of strength.

00:23:48.560 --> 00:23:50.970

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You have the strength, you have, the strength says.

00:23:51.920 --> 00:23:55.810

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Same debate. We can have. No, no weakness. This weakness, weakness.

00:23:58.210 --> 00:24:01.940

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The moment you look at the areas of strength, then we can develop something.

00:24:02.890 --> 00:24:05.510

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Which is something unique to you that should be the.

00:24:06.500 --> 00:24:07.980

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Plan of action of any company.

00:24:10.070 --> 00:24:12.560

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So for the next 1,000,000 units in exports.

00:24:13.870 --> 00:24:30.300

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

What could be the time frame like it took us so long? I mean yesterday inflection point is what I'm trying to figure out today. No, no, it's easy to ask here. You want to ask me simple question. When are you going to be 125? When are you going to look at one 50,00,000 one point 5,00,000 like that happen?

00:24:32.020 --> 00:24:33.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I'm not stressed.

00:24:34.500 --> 00:24:39.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK, I always tell my friends that please do better than the industry, but.

00:24:40.220 --> 00:24:47.280

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You cannot dump. Yeah, you grow your retail. Yeah, and refill the retail. Yeah.

00:24:49.900 --> 00:24:53.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And people are doing it. It will happen. I I'm I'm telling you.

00:24:53.890 --> 00:25:02.990

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Then we were doing 25,000. Many people ask me with 50,000 happened and 50,000 happened.

People asked me what is the next work on your end? Average one.

00:25:07.230 --> 00:25:09.830

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So it will happen. I'm I'm very, very confident.

00:25:11.090 --> 00:25:18.220

KGD (Guest)

In fact, internally are Mayas, you know, we don't track the building at all. We only tracked retail.

00:25:19.310 --> 00:25:21.920

KGD (Guest)

What is? What is retail today? That is how we track.

00:25:20.200 --> 00:25:20.620

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah.

00:25:25.000 --> 00:25:44.070

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And currently what is the because of semis and various other shortages? What is the gap between where demand, domestic plus export could be over, how much you could have you could do, but exports, I won't say too much of issue container freight that is there definitely there containers there are some challenges, there are some challenges on certain parts.

00:25:45.190 --> 00:26:02.240

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But I think I think predominantly the issue is in radar and Apache and and how much is the gap there like 20, thirty, 40,000, how much are you missing out generally later April 0 May was zero. So that itself is like very easily we could have done 50,000 at least 25 + 25.

00:26:02.700 --> 00:26:08.450

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Uh and Apache is another three we could have done 3035 some buttermilk for all of them.

00:26:08.950 --> 00:26:11.090

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No. Yeah, I don't mind.

00:26:11.800 --> 00:26:12.290

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Put it.

00:26:16.480 --> 00:26:16.690

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Please.

00:26:17.340 --> 00:26:18.090

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I want to protest.

00:26:18.980 --> 00:26:25.250

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So you're missing out reasonably good numbers on radar Apache. Unfortunately, yes, very good.

00:26:26.070 --> 00:26:28.530

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So my goodness you got exports.

00:26:30.330 --> 00:26:38.080

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Domestic only domestic exports. Africa doesn't need semi so much so that this is V6 you know yes and all our.

00:26:40.090 --> 00:26:43.430

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

FA system. Yeah, Majaz blaming semis for exports also.

00:26:45.560 --> 00:26:48.410

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And then when they had a bad number but there.

00:26:49.520 --> 00:27:04.050

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

They went up to 3,00,000 plus on exports per month now down to 160 and they saying we will go back to 200 K that's like looks like the target with one settle. That's like amazing. So you cannot get any answers from me using Ola Bajaj.

00:27:05.080 --> 00:27:09.470

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK, I believe in our team, I believe in our customers, I believe in.

00:27:10.660 --> 00:27:15.150

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Of a strength. I respect all the competitors because it is a lot to learn from them.

00:27:17.180 --> 00:27:25.520

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And then for physicians have financing answer that monetization, should you publicly stated you want to do it? So anything on there in terms of?

00:27:26.540 --> 00:27:28.050

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Abby is it? Is it happening?

00:27:26.680 --> 00:27:37.790

KGD (Guest)

Yeah. I mean the process is process is just started. So the initial interest is extremely encouraging. We will come back with more details.

00:27:37.860 --> 00:27:40.000

KGD (Guest)

Ohh, just started the process.

00:27:41.240 --> 00:27:42.450

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

This one OK.

00:27:41.410 --> 00:27:47.190

KGD (Guest)

Which was indicating one of the investors call. Also we are exploring various options and opportunities just.

00:27:44.950 --> 00:27:45.400

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Ah.

00:27:48.640 --> 00:28:02.610

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And with the financing arm potentially happening and you exploring ways on 2 Wheelers on the EV side, ideally your CapEx intensity on these areas should moderate a bit, right or the parent level in terms of industry?

00:28:01.360 --> 00:28:07.470

KGD (Guest)

Yeah, of course they investment requirement of TVCS will come down once I complete that process. You're right.

00:28:08.810 --> 00:28:09.820

KGD (Guest)

As well As for EV.

00:28:13.320 --> 00:28:17.790

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We also, we also need significant effects to scale up the exports business.

00:28:19.570 --> 00:28:27.040

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Overall, overall CapEx will be about 700 crores. Don't ask me split between but majority will be on the east side.

00:28:29.100 --> 00:28:36.120

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You're already doing something like 500 crows on our end itself, right? And I'm assuming that will only go up from current level.

00:28:37.320 --> 00:28:39.780

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Oral efforts will be close.

00:28:40.940 --> 00:28:51.790

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Charity will be on the so, but when EV subsidy happens, when you move the money out there to the assets, so the parent business will see a lot of the assets and CapEx moving to the EBM.

00:28:53.140 --> 00:29:01.220

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Under Cross majority of the V, let the subsidiary happen. At that time we will share more information, correct. Basically because cheating on you.

00:28:59.900 --> 00:29:01.220

KGD (Guest)

Absolutely. See all these are.

00:29:01.510 --> 00:29:20.720

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Do you have anything on? No, no, really. Are the coaches for me that I should say what I should not say? Yeah. What I'm asking is not trying to get even with the EV investments, which are quite significant. And software you need to write off in three years, right? Compared to other assets where you take 7-8 years for amortization, you are very prudent in our.

00:29:22.370 --> 00:29:28.800

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Financial you're very you're conservative. That's that's a very good thing. You will never use the word conservative, yeah.

00:29:29.590 --> 00:29:36.740

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK. But he's conservative, you will not see so many products coming out. So many technology accounting, it's good to be conservative self, right.

00:29:37.490 --> 00:29:53.640

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So I think I need to bring my medicine then. Yeah. So basically effectively when those when you move the assets and the expenses from the parent book, your parent models are automatically be looking better than what is just to start eating, you start eating so that he can answer someone like this.

00:29:55.130 --> 00:29:56.720

KGD (Guest)

No. See, I know you're.

00:29:55.210 --> 00:29:56.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think I'm great. We'll wait for you.



00:30:02.510 --> 00:30:02.840

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah.

00:30:05.450 --> 00:30:05.910

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Whatever.

00:30:05.970 --> 00:30:34.370

KGD (Guest)

Additional answer on the your first question whether some of the assets will be moved there, those things you know all those structures are happening see what sort of a A whether the existing access to be moved or not, we will come back to you with but going forward where the CapEx will be incurred in the parent or subsidiary again the the answer is quite obvious. It will happen only in the subsidiary whether the existing resources of EV, whether it will be moved out or not. We are discussing the structuring is.

00:30:35.490 --> 00:30:36.030

KGD (Guest)

Will decide.

00:30:37.110 --> 00:30:50.680

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

In the list. Yeah. So good. So just on the EV subsidiary part, is it right to assume that the the range of magnitude of investment that is required between that range of 3000 to 4000 crores?

00:30:50.890 --> 00:31:13.120

KGD (Guest)

More difficult to answer now, and I only only I can tell you. We are, uh, from from what was disclosed to you last time as as a discussion point we have advanced on that on the on that piece but with more details on the amount of fund raise the banker or the valuation we will come back to you. But we are progressing in the very right direction there.

00:31:15.280 --> 00:31:31.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And it had to just exclude the probably. I don't know what kind of profits or losses we made on Eva's for FI 22. Is there a impact on margins that you could have quantified? Because if there were no ice cubes that you were assumed?

00:31:32.210 --> 00:31:35.640

KGD (Guest)

No, last year was a very miniscule number. So.

00:31:37.100 --> 00:31:38.230

KGD (Guest)

But going forward?

00:31:38.900 --> 00:31:42.250

KGD (Guest)

You will see a difference. You know, obviously all of us know that in EV.

00:31:42.590 --> 00:31:51.660

KGD (Guest)

Uh, uh, the margins are not there. We are not making profits there or all of us know that once that business is moved out, obviously we the the margins will go up.

00:31:55.320 --> 00:32:02.840

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Right. But you intend to hold on to the tell person no matter what, right? Even though the EV ramp up, you're comfortable with the margin journey, margin trajectory?

00:32:02.960 --> 00:32:11.690

KGD (Guest)

So we are never said indicated any number the the, the growth, the whatever KR has committed that we will, we will work on.

00:32:03.520 --> 00:32:04.140

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

If they end up.

00:32:12.470 --> 00:32:16.220

KGD (Guest)

The B dot journey is this the answer? I'm I'm not committing a number.

00:32:19.860 --> 00:32:24.130

KGD (Guest)

But are they? Unfortunately, we we don't generally take you to the war rooms.

00:32:20.880 --> 00:32:21.260

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That's a.

00:32:24.550 --> 00:32:28.630

KGD (Guest)

Uh. Once. If you happen to see that, probably you will get that comfort.

00:32:31.800 --> 00:32:33.200

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And so there's some resolution.

00:32:31.860 --> 00:32:34.190

KGD (Guest)

I was just telling NR. Sorry.

00:32:35.600 --> 00:32:36.510

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No, no, you got Sir.

00:32:36.900 --> 00:32:55.590

KGD (Guest)

No, no, sorry. Can I was just telling them about what will be the margins of the, the the ICE business. One CV is moved out. I said obviously it will go up because all of us know that in EV we are incurring all of us are incurring a loss today. Once that is moved out, the ice business margins will go up.

00:32:55.320 --> 00:33:01.360

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But but the same principle? Yeah, same principle. I think technology don't don't get confused with the technology.

00:33:02.710 --> 00:33:05.960

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Whether we went, I always repeat the same thing.

00:33:07.160 --> 00:33:11.710

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Then turn into three Wheeler Martial plan. We put a Mysore plan, we put Indonesia.

00:33:12.400 --> 00:33:13.330

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That doesn't just mean.

00:33:14.560 --> 00:33:22.800

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

At in any investment, most important thing is customer should love your product. Yeah, the customer starts loving your top line starts coming in.

00:33:24.660 --> 00:33:28.410

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The top line doesn't come in. You can jump up and down, nothing will happen.

00:33:29.710 --> 00:33:39.270

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So this is exactly what we focus, even also in the EVV we have invested product get it right and more and more people start buying the product.

00:33:39.950 --> 00:33:42.320

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It's a question of when profit. The profit will come.

00:33:43.390 --> 00:33:44.960

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So it's it's nothing new.

00:33:45.970 --> 00:33:54.240

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Don't get disturbed by EV. EV you like any investment. Anything you put there is a there is a there is a playback, there is a time.

00:33:56.220 --> 00:34:06.490

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So the 700 crores includes the investment that might be required in some of these subsidies that we have or it's no, no this this 700 pros is only for campus.

00:34:08.090 --> 00:34:08.310

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK.

00:34:10.560 --> 00:34:27.490

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It's CMG or that kind of investments you have seen it separate. That's already happened. Yeah, that is, that is buying complete business, but the bulk of the investment should be behind us, right, in terms of big investments are behind us, right? In terms of northern or CMG and all that.

00:34:30.010 --> 00:34:40.890

KGD (Guest)

CMG alright, but Norton may require some support and investment. It's a we we we the product range and everything is going as the plan but they may require.

00:34:41.420 --> 00:34:43.920

KGD (Guest)

Uh, some of them in the mount of investment.

00:34:48.420 --> 00:34:52.120

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Will you only vegetarian food here that you only that's.

00:34:56.020 --> 00:35:13.410

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And then things become more sustainable as well. Now it's into the yearly readable. Actually something very interesting that we did with IQ. I think it was a brilliant strategy to come up with a larger battery because that gives that kind of addresses the biggest issue, that being anxiety thing.

00:35:14.450 --> 00:35:22.950

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And it's quite a good thing to have, especially in the current frame benefit scenario where you actually get almost subsidized for much of the battery cost.

00:35:24.970 --> 00:35:40.840

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But once the frame benefit kind of goes away, given that we are actually larger batteries, what has to happen to make sure that it doesn't eat away into our profits like costs have to come down to meaningfully or volumes have to go up? Or what exactly can we do to actually opposite? Please understand.

00:35:42.260 --> 00:35:43.360

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Similar type of.

00:35:43.430 --> 00:35:46.350

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Ohh up to this this this subsidies.

00:35:47.390 --> 00:35:47.980

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Are.

00:35:48.910 --> 00:35:50.380

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Support from the government.

00:35:51.830 --> 00:35:57.780

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

For the 10 investments to be encouraged or?

00:35:59.300 --> 00:36:01.480

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That then initiatives to be.

00:36:02.220 --> 00:36:03.380

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Given a special focus.

00:36:05.090 --> 00:36:09.390

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think I need intelligent businessman should assume that very clearly that at some point of time.

00:36:10.220 --> 00:36:11.170

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It will taper off.

00:36:12.870 --> 00:36:15.020

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That we have incorporated in our business plans.

00:36:16.360 --> 00:36:23.040

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK. When? How, that that that is the company's capability to look at how, how are we dealing with?

00:36:27.030 --> 00:36:28.570

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

All of us know that, yeah.

00:36:32.230 --> 00:36:33.240

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

There is no.

00:36:35.480 --> 00:36:36.910

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Single subsidy, which is.

00:36:38.160 --> 00:36:39.610

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We just lived its life.

00:36:40.900 --> 00:36:48.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You seem export benefit now. It is in the form of OTP. This is gone maybe after two years, three years it will be completely different.

00:36:50.910 --> 00:36:54.670

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I'd export subsidy have come down materially, right. Yeah. Yeah. Yes and no.

00:36:56.350 --> 00:36:59.720

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It used to be if my memories write something like 1314%.

00:37:00.620 --> 00:37:05.060

KGD (Guest)

Long time back, but it came down to 4 to 5% now it's much slower. How would I TP?

00:37:04.320 --> 00:37:05.790

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

How how this person?

00:37:06.470 --> 00:37:08.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No, the 2% so.

00:37:10.210 --> 00:37:12.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think there is a purpose for every subsidy.

00:37:15.940 --> 00:37:18.970

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So you have to be prudent when you prepare your long term plan.

00:37:19.780 --> 00:37:22.300

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And you should have some judgment how it is likely to move.

00:37:23.420 --> 00:37:29.690

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK. Again, I cannot say this in the other meetings. We have to be very, very prudent while budgeting.

00:37:30.960 --> 00:37:36.470

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And according to you, as the Ivies reach the stage where the government can start reducing subsidy, or you think as a.

00:37:37.290 --> 00:37:37.720

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Policy.

00:37:38.670 --> 00:37:40.680

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I'm not a cabinet secretary.

00:37:41.440 --> 00:37:58.570

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I'm gay now, working until, but when you interact with the industries that of the ministry, what is the? They're still committed to EBO or they're like getting comfortable that it's kind of taken off. So we can take our V train. Yes, come to the station. It is yet to start the journey of EV. OK.

00:38:07.500 --> 00:38:08.290

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We have a.

00:38:09.180 --> 00:38:13.830

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Long, long long. Please understand today the total.

00:38:14.770 --> 00:38:16.980

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

EV sales is about 40,000 per month.

00:38:17.620 --> 00:38:17.980

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah.

00:38:19.530 --> 00:38:20.750

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And the industry opt.

00:38:21.930 --> 00:38:22.410

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Almost.

00:38:24.790 --> 00:38:25.820

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Thirteen 14,00,000.

00:38:32.120 --> 00:38:32.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Six there.

00:38:33.760 --> 00:38:34.840

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That's the only way itself.

00:38:39.720 --> 00:38:42.570

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

What is amazing? Yeah, actually, it's quite good. Very good.

00:38:45.210 --> 00:38:50.300

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

When all these things that night I did my complete, the multi leaders and I did quite some extensive checks.

00:38:51.280 --> 00:39:01.990

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

See that entry level motorcycle segment has been impacted heavily for because of price increase that is there. But I think there has been a really big impact also from this.

00:39:02.760 --> 00:39:05.890

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Uh, it was 22nd. Low speed electric vehicles.

00:39:07.970 --> 00:39:24.540

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And it's usually the market which somehow none of us are actually focusing on, except for Hero Electric, which is again assembly. And in fact, from what was also mentioning that he discussed with you that it seems like a good probability potential market to enter. Would that be something that would be interesting?

00:39:27.160 --> 00:39:28.890

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

To complete the entire range, as you said.

00:39:31.150 --> 00:39:36.330

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Study the pattern over a period of time. We will get some answers.

00:39:39.500 --> 00:39:42.350

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Please look at the customer India customer.

00:39:44.280 --> 00:39:51.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Especially in the bottom of the pyramid, these are very, very important decisions in their life. Yeah, hard earned money. They're trying to invest in something.

00:39:53.920 --> 00:39:55.340

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

They expect certain returns.

00:39:56.570 --> 00:39:58.020

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

This is my second inference.

00:39:59.200 --> 00:40:02.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK, so please study how this trend is.

00:40:04.410 --> 00:40:08.960

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And don't only go by some of our dealers predictions.

00:40:10.990 --> 00:40:16.490

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Because as you said, we need to have a minimum quality and everything right, the durability which is has to come at a price.

00:40:17.500 --> 00:40:24.300

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That's something like a Chinese market. Would that be a good thing to study? I mean, just to see if what exactly happened to the acceptance rate.

00:40:25.580 --> 00:40:29.710

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Like Dale, that has done phenomenally well. I mean that that, that shift from.



00:40:31.160 --> 00:40:33.490

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

See there usage behavior.

00:40:34.550 --> 00:40:38.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It's completely different to India. Yeah, they throw it after two years.

00:40:41.360 --> 00:40:44.650

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

What forcefully it will be scrapped, yeah.

00:40:47.550 --> 00:40:51.900

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yesterday or day before yesterday, I saw one announcement that IRDA?

00:40:53.520 --> 00:40:57.970

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

They are also linking it with beeswax. They are also linking it with the emission now.

00:40:59.760 --> 00:41:00.730

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Somewhere, Reddy.

00:41:02.520 --> 00:41:09.030

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So if you have, if you have your vehicle is not compliant with whatever the emission norms.

00:41:13.250 --> 00:41:15.120

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah. Then the.

00:41:19.010 --> 00:41:22.320

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Consequence of that is going to be completely different.

00:41:25.620 --> 00:41:33.980

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So there are there are many aspects according to me how long and how much it will happen. This is not going to be.

00:41:35.200 --> 00:41:37.940

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It's not going to be that straight line is my my submission.

00:41:42.820 --> 00:41:43.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And unfortunately.

00:41:45.210 --> 00:41:46.730

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Lot of customers will learn.

00:41:48.990 --> 00:41:58.700

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Lot of customers will learn about this low speed EV limitations in the next one year or so when the parts come get into trouble. There's no warranty, there is no replacement.

00:42:00.640 --> 00:42:10.510

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I feel sorry for the customer, Sir, because honestly the government policy is kept such a big loophole and I believe hero electric, the big reason for onions to drop is not because of some production issues because they were.

00:42:11.440 --> 00:42:22.810

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

They were taking subsidies, saying there is localized, but it was entirely imported, so I thought it was some rates and that's where the volumes were from 10 to 2003 thousand and all that and taxpayers money is funding that subsidy.

00:42:23.690 --> 00:42:30.470

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I I don't want to comment anything related to that. All that what I want to once again request you.

00:42:31.810 --> 00:42:39.620

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Study customer usage, behavior, durability, quality. You will get an answer.

00:42:40.820 --> 00:42:41.450

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Few months.

00:42:45.890 --> 00:42:47.240

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Never take partners.

00:42:52.080 --> 00:42:55.430

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We'll take a shortcut, but never compromised.

00:42:57.180 --> 00:43:01.530

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

On the long term durability quality is usage customer usage behavior.

00:43:04.570 --> 00:43:08.500

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I cannot put a comment on my IQ.

00:43:09.600 --> 00:43:09.930

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Here.

00:43:12.370 --> 00:43:12.960

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Please.

00:43:14.280 --> 00:43:15.730

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Have only 1 1/2 people.

00:43:16.720 --> 00:43:17.630

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And preferably.

00:43:18.810 --> 00:43:20.990

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Overall, weight cannot exceed 100.

00:43:31.070 --> 00:43:32.500

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So I'm not customer language.

00:43:34.820 --> 00:43:41.210

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Customer language. If there are four people, five people in the family, they should all be able to comfortably sit in the scooter.

00:43:42.260 --> 00:43:43.930

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK, they might even take some.

00:43:45.110 --> 00:43:57.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Jack fruit season. They will take you 1/4 jackfruits also on top of it. OK, so gas cylinder, they will have possibly one, maybe sometimes two. I can't say. Don't take all this, OK. This is a special every school.

00:43:59.230 --> 00:44:03.300

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Customer you said you cannot be on the point. You can. You can tell them hey.

00:44:04.330 --> 00:44:08.670

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Charge like this. Check the chart, check your type better.

00:44:09.530 --> 00:44:13.700

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

50 point of view these are the things you have to follow that not fine where helmet.

00:44:15.330 --> 00:44:18.890

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Not only you, if I members are traveling 5 miles.

00:44:20.410 --> 00:44:21.320

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

All these you can say.

00:44:23.170 --> 00:44:30.140

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We also encourage, hey, don't, don't travel like this. Yeah. Why? People and all these don't travel that also we tell but.

00:44:37.430 --> 00:44:39.230

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Again, I'm sorry to harp on this.

00:44:41.590 --> 00:44:53.390

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Some of the actions that we are going to be smaller sized ones. So for example, the smog is something that is a decent scale acquisition and there seems to be a light path around that.

00:44:54.230 --> 00:45:13.170

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Then we have also have improvement at Pro and we recently with passion below. I just wanted to understand this small small taken activations, where does that fit in this entire overall scheme of things to understand customer? Again this is a blue study, their product range usage range or geography range, you will get some answers.

00:45:13.920 --> 00:45:20.720

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK, so that very diverse in terms of their great customer. So it's all basically understanding customers mainly at this point in time.

00:45:21.900 --> 00:45:29.130

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Because I'm assuming we can provide the ID support and there is a purpose behind each and every position, I promise you.

00:45:31.960 --> 00:45:34.290

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And will we continue to seek such?

00:45:35.280 --> 00:45:41.870

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I mean, you wouldn't have to understand customers. Is that something that we should expect or definitely you should expect?

00:45:43.900 --> 00:45:44.210

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK.

00:45:45.500 --> 00:45:50.210

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And definitely you can also be confident that there will be returns. There will be profits.

00:45:52.750 --> 00:45:58.100

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No. But you know what is trying to also understand is will there be another big ticket acquisition which will happen?

00:45:58.860 --> 00:46:03.490

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

On the ebike said, or you have enough now in terms of the geography, product range?

00:46:05.640 --> 00:46:09.150

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I can't give any kind of guidance like that is like.

00:46:11.960 --> 00:46:15.410

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Product development, product investment brand investment.

00:46:16.120 --> 00:46:19.150

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Looking at the white spaces is part of the responsibility of the company.

00:46:20.320 --> 00:46:24.710

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Tomorrow there is some there is a sizable opportunity issue. This is going to be in the future.

00:46:25.710 --> 00:46:28.050

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We're investing the technology or in that white space.

00:46:30.070 --> 00:46:33.600

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I told you I am here not working for this quarter and next quarter.

00:46:35.600 --> 00:46:39.300

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We are looking for a long term value creation, taking the company to global.

00:46:40.460 --> 00:46:41.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

He has always done it.

00:46:43.480 --> 00:47:00.100

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

If you could get to be more details in the while talking to investors about what exactly are we looking from a more medium to long term perspective, one is nobody, nobody you tell me one company who does it and shares their complete strategy. This is our three year plan. This is going to be a five year plan. We can give a direction.

00:47:00.990 --> 00:47:05.130

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah, yeah, we we very clearly said our maximum investment will be in the TV space.

00:47:06.420 --> 00:47:07.260

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Under the direction.

00:47:08.110 --> 00:47:11.430

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We'll be significantly looking forward in terms of.

00:47:13.300 --> 00:47:15.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Growing the market much ahead of the industry.

00:47:16.570 --> 00:47:18.630

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

They'll be focusing on premium isation.

00:47:20.450 --> 00:47:35.910

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I mean more from a metrics perspective. For example, if you have a philosophy that every time you make an investment, I want to achieve at least this level of Rois or Roc is or whatever, what are we going to even that kind of direction that is there that is there as an internal company target, it is there definitely there.

00:47:38.600 --> 00:48:06.390

KGD (Guest)

All investments are completely evaluated from all metrics and complete due diligence done. It's a it's a process just like that. All the investments that have not happened in the past and then after due consideration with proper, it's not so easy to get the approvals internally. Also we have to satisfy all the all the stakeholders before we get into our investment process. So you can be rest assured all these investments are profitable investments.

00:47:39.410 --> 00:47:39.970

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We there.

00:48:06.580 --> 00:48:14.010

KGD (Guest)

Some take little longer time because of the gestation period otherwise and all are related and relevant in today's context.

00:48:16.450 --> 00:48:20.500

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And then when we when we spoke about double digit evida.

00:48:22.090 --> 00:48:23.900

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Should have very clear plan of action.

00:48:27.550 --> 00:48:45.210

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK, look at this daily this standalone business, but when we keep doing these investments and they probably are not, I mean they're in that investment field program create at the consolidated level, we might not be able to achieve the kind of profitability networks only consolidated again give you example of TVC, yes.

00:48:46.850 --> 00:48:53.640

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It's an investment we made to cut the look at the kind of success we are having and PVCS. Look at Indonesia today.

00:48:55.570 --> 00:48:57.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think I think these are the kind of.

00:48:59.290 --> 00:49:02.760

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Commitment from the company and if I looked at my total investment of.

00:49:03.650 --> 00:49:09.810

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

What all things we have done in the subsidy is this is this constitute about 60% sixty 5% Indonesia plus.

00:49:08.900 --> 00:49:10.530

KGD (Guest)

You know, again, yeah, yeah.

00:49:11.780 --> 00:49:42.270

KGD (Guest)

Absolutely no. Again, again, just wanted tell you even at a consolidated level except Northern, which will take one or two more one or year or few quarters extra, but the others are all or only adding to the consolidated profit. You can be rest assured on that whether it is OAG or SCMG. Of course, PDP is already making TV credit services. All this subsidiaries will only add. It's not that nothing will take some time because we are establishing a factory there. It's again the question of time because we are.

00:49:42.380 --> 00:49:47.700

KGD (Guest)

Yeah, 100% confident that Norton will be extremely profitable. It's just a question of time.

00:49:48.690 --> 00:49:49.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And so the Norton.

00:49:51.180 --> 00:49:54.470

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

What's the strategy going to be made through order types? Or do you wanna?

00:49:55.710 --> 00:50:07.600

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I'm just trying to understand, will you will it be like a very nice brand like Lamborghini or a Ferrari, very liberal, very limited volumes, but very high exclusivity and very high pricing and.

00:50:08.950 --> 00:50:13.760

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Most importantly, in such brands, the product makes almost the brand.

00:50:14.710 --> 00:50:17.520

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Umm, like I said, an equal to 1.

00:50:19.150 --> 00:50:20.650

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We'll focus will be on that.

00:50:24.800 --> 00:50:30.490

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We don't have any sealing on volumes. If it's like couple of thousands, no, the customer want you will produce more.

00:50:31.560 --> 00:50:48.670

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But you will not. It's not push market any which way. It's not a push, but it's entirely pulled rap. No, no. You create it as a push drag. You know what you have? Then you have cheaper one and India version and all of Outland. It's a super premium brand. It will have all the respects of this you can do.

00:50:49.480 --> 00:50:50.420

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Look at the budget.

00:50:51.630 --> 00:50:52.700

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Then never discounted.

00:50:55.540 --> 00:50:56.130

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Never.

00:50:57.180 --> 00:51:03.170

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We have added value or we even if that you you look at the right controls you look at.

00:51:04.260 --> 00:51:05.800

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Now smart connect.

00:51:07.340 --> 00:51:11.650

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Some of the things what is there in the TFT cluster so you will see?

00:51:13.450 --> 00:51:17.380

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

What do you like? Somebody who? Who aspects for a 1200 CC but.

00:51:18.330 --> 00:51:19.560

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

He has to settle down with.



00:51:20.900 --> 00:51:24.040

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That see customer aspirations, you have to look at it and give him.

00:51:24.690 --> 00:51:50.990

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

What he can't afford, and we do have to share one of her friends in Germany, actually called me and told me that what is who is this company, devious, who is actually coming up with this variable suspension for a patch of humans? It was there, in the newspaper, in some magazine, and Germany felt quite proud, actually quite interesting because they said that it's like, what's interesting is that seems like pretty you see our build to order video. Yeah.

00:51:51.780 --> 00:51:56.710

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I said I'll I'll try to give 50 per month already 150 per month every month is.

00:51:57.750 --> 00:52:08.520

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And I believe you are ramping up the numbers of P-10 overall. I'm not in a hurry. You're not in a hurry, but there is no, it's in a hurry. See. No, no, no, no, no. OK, there is a there is a respect I give for the customer.

00:52:09.340 --> 00:52:12.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And I don't want to force them the moment it comes from within.

00:52:13.010 --> 00:52:18.620

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You don't have to worry about, well, everyone wants 50 is better for me than one month. 700 uh next month 0.

00:52:21.280 --> 00:52:22.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

From the entire supply chain Binder.

00:52:25.610 --> 00:52:29.220

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So video has become like 3040% of Apache 310 demand now.

00:52:30.240 --> 00:52:32.240

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think I think what it shows is.

00:52:33.680 --> 00:52:40.150

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

People are ready to invest if you give the entire repeater variant. If I look at.

00:52:41.980 --> 00:52:42.420

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The.

00:52:45.390 --> 00:52:46.280

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Classic plus.

00:52:48.390 --> 00:52:50.290

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So I think plus the set.

00:52:51.040 --> 00:52:54.230

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

In the next Grande Org is more than 50%.

00:52:57.410 --> 00:53:03.340

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And the price gaps are huge, right? For the base variant to Grand, I think is what 8-9 currently. Absolutely. It builds the brand you know.

00:53:04.100 --> 00:53:08.630

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

If somebody comes, you know if it's a retail finance customer, he looks at today, I want only this.

00:53:10.260 --> 00:53:15.090

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think youngsters coming and negotiating with their parents. No, no, no. I want only this.

00:53:20.470 --> 00:53:22.340

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

For me, it's more than that.

00:53:23.310 --> 00:53:25.840

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Customer saying that here is a company which provides.

00:53:26.990 --> 00:53:30.570

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Higher and higher feature higher and higher technology of course at a cost.

00:53:32.940 --> 00:53:34.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Like the technology paper.

00:53:35.180 --> 00:53:37.670

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Talking about higher technology, it looks like.

00:53:38.740 --> 00:53:47.360

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

At this point in time, we are the ones who are giving everything to something that northern and BMW. Is there any reverse learnings also that we are incorporating for some of these?

00:53:48.320 --> 00:53:53.230

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

As well, there is always a we partner with those kind of partners. There is a mutual learning.

00:53:54.500 --> 00:54:04.550

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Definitely, there's something that we use for Indian products also. No, there is a good mutual learning. Definitely. I told you about BMW there, GPS standard, global standard outstanding.

00:54:05.240 --> 00:54:12.640

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Never. I think the value systems of previous and BMW cars or the two Wheelers then the best in class quality today.

00:54:05.430 --> 00:54:05.670

KGD (Guest)

No.

00:54:15.290 --> 00:54:17.500

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That's really it's a combination of.

00:54:17.720 --> 00:54:32.120

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Berta, TS and people because you are a lot of your internal efforts are kind of so it's like data quality painting Germany production system we are that way. Japanese, Japanese. Yeah. So it's a start a meeting in German.

00:54:33.230 --> 00:54:37.130

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Goodness sake of comedy, right? Third of reliability plus German quality.

00:54:38.970 --> 00:54:39.350

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Done by.

00:54:39.430 --> 00:54:44.060

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

They did Gandhi that way. I think when I, when I look at the Japanese discipline.

00:54:45.120 --> 00:54:51.970

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Kind of focus they give to the customer the way they give it to quality outstanding. So the explain me this then.

00:54:52.730 --> 00:55:18.220

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

How does how come the Japanese manufacturers in the tool space are massive? They're like massively behind the curve on evies. I heard Honda to evaluate finance. The ebb strategy flew down the India team to Japan to finalize the strategy. They didn't come down here to see the market, the product, the customer need. How does this work, Sir? Is it this is amazing for you because it opens up the space for you. Honestly, none of this. I know, OK.

00:55:19.120 --> 00:55:41.390

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You are very well informed, but why? Why are they so behind the they don't have long. I don't know.

I don't think they are. Everybody's behind the curve. Yeah, they have their products in Japan. But those very expensive, we see that PC-150 vary. The question is whether expensive, inexpensive is the next question. Yeah, that's somebody in China will be talking about devious products are expensive.

00:55:42.190 --> 00:55:43.040

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The old lady.

00:55:43.820 --> 00:55:48.980

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But the capability to produce a product customer liking the product, is it there or is what we have to do?

00:55:50.250 --> 00:55:51.560

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I like that they have.

00:55:53.570 --> 00:55:54.040

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So then.

00:55:55.060 --> 00:56:09.130

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We we see the film batteries coming out sodium and then different product specifications. Do you see that risk that before the volume numbers come in, this technology might be obsolete and there might be shipped to another technology see this is?

00:56:10.520 --> 00:56:13.230

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Is it part of part of life?

00:56:14.780 --> 00:56:16.070

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We spoke about innovation.

00:56:16.880 --> 00:56:17.790

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I spoke about.

00:56:18.680 --> 00:56:21.790

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Value engineering value analysis.

00:56:23.090 --> 00:56:25.240

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Technology, also new new technologies will come.

00:56:26.360 --> 00:56:32.120

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

What are they trying to do? They look at the customer, what are the benefits? Yes, overall cost time to market.

00:56:33.600 --> 00:56:42.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You went in lithium itself. There are NMC left, so many, so many. I can cylindrical pouch.

00:56:44.240 --> 00:56:46.450

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So each one is trying to justify.

00:56:46.520 --> 00:56:46.870

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Right.

00:56:48.090 --> 00:56:50.340

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah, this is the positive is that there.

00:56:51.280 --> 00:56:55.870

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Things we want to focus so that will happen 100% will happen. That's where you have to.

00:56:56.820 --> 00:56:59.530

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I knew what you were saying. We started the journey 10 years back.

00:57:00.720 --> 00:57:03.910

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah. So somebody asked at that time, we are investing in electric.

00:57:05.040 --> 00:57:05.450

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You are.

00:57:07.400 --> 00:57:22.510

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You're testing the lithium battery technology. I I will platform so like is like that you have to the role of top management is to focus on what is going to be the likely future and it is not that every future is going to happen, yeah.

00:57:29.060 --> 00:57:35.330

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That explains why you have that capability and the resources now and other companies have the balance sheet and the cache because they never invested.

00:57:36.480 --> 00:57:36.870

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Right.

00:57:37.720 --> 00:57:40.630

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

All these investments you will see the returns coming.

00:57:41.470 --> 00:57:44.520

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Disproportionate way in a sustained way going forward, yeah, yeah.

00:57:45.470 --> 00:57:46.240

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So whenever.

00:57:47.750 --> 00:57:53.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

They have not been entrepreneurial enough in terms of chasing opportunities or exploring. I never thought all these words.

00:57:53.660 --> 00:57:54.250

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And I'm just.

00:57:55.340 --> 00:58:07.240

KGD (Guest)

He's really promote, promote as usual, really provoking that others have not invested. You haven't. That's though you will be good better next year. They will not be. He wants an answer from UK enough.

00:57:55.500 --> 00:57:56.560

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You're not gonna say that.

00:58:09.580 --> 00:58:31.630

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But that's what it is. I I have company management telling me that we will do anything to I would do anything to get TS success rate in new models and this company which is done investments, right not I'm not going to Bajaj. They made investment unfortunately they don't have the right culture. They don't have the experience and then the timeline right to do this now and that they were done also which I'm not talking the marketplace.

00:58:34.030 --> 00:58:37.400

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But everyone know comment from my side. I only believe believe that.

00:58:38.790 --> 00:58:40.610

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Focus on the customer future, right?

00:58:41.710 --> 00:58:43.790

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think youngsters like you know this.

00:58:44.580 --> 00:58:48.910

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And then when you work from home, I've seen my kids. Everything is online.

00:58:49.920 --> 00:58:54.250

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The speed at which they buy the speed at which they reject amazing replacement.

00:58:56.590 --> 00:58:56.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

There's.

00:58:58.860 --> 00:58:59.290

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK.

00:59:00.790 --> 00:59:02.160

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

This is going to be the.

00:59:03.100 --> 00:59:04.550

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Orientation of the customer.

00:59:05.400 --> 00:59:07.090

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We can't change their thinking.

00:59:08.570 --> 00:59:14.640

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So is there opportunity for subscription service for premium by I don't know so there is something constantly how to look at it.

00:59:15.300 --> 00:59:15.730

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK.

00:59:16.950 --> 00:59:22.070

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Saying that, what? What did they thinking style? Why they're thinking like that.

00:59:24.170 --> 00:59:27.730

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Some of my friends software industry tells me that.

00:59:28.510 --> 00:59:32.840

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Getting people we never have this problem. We even think of.

00:59:33.640 --> 00:59:35.950

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Pandemic or production was working.

00:59:37.010 --> 00:59:38.320

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

People who used to be here.

00:59:39.410 --> 00:59:44.540

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But in software industry in India, I believe getting people back to work from the office.

00:59:44.620 --> 00:59:44.920

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

With the.

00:59:45.880 --> 00:59:46.320

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Exactly.

00:59:47.680 --> 01:00:00.390

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Maybe a new new way of working? Is it one way one of my colleagues told me that Wednesday they will be all there together two more days they can choose, but Wednesday everybody has to be there. But there are some people saying no.

01:00:02.920 --> 01:00:03.930

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So I I think.

01:00:05.220 --> 01:00:15.130

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The customer usage, the behaviors of the people is something we need to constantly look at and say, what is the logic? Why are they behaving the way they are behaving?

01:00:17.520 --> 01:00:18.690

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Do something interesting.

01:00:20.010 --> 01:00:28.940

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Then So what will help us protect, let's say our initial investment or initial strategy from someone who can replicate at a later stage?

01:00:29.590 --> 01:00:30.260

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Or you can.

01:00:31.460 --> 01:00:34.010

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The only way is please understand.

01:00:35.260 --> 01:00:37.310

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I can give you a lot of analogies in IC.

01:00:38.030 --> 01:00:39.400

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That will give you answers you need.



01:00:41.650 --> 01:00:45.220

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

When we when we see we were the first to put the external fuel.

01:00:47.250 --> 01:01:00.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah. When when you look at our scooters earlier, you have to lift the scooter. Yeah. And that it was OK all that when we interacted with the customer, he was saying the big plane. Yeah. You have to get down everywhere. Yes, 5010 question.

01:01:01.340 --> 01:01:05.920

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And second, even if you log, it gives an opportunity for somebody to steal.

01:01:09.140 --> 01:01:14.370

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

What? Why not give something similar to a car or something? That's the genesis of the external field.

01:01:15.710 --> 01:01:17.120

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So we gave the external field.

01:01:19.330 --> 01:01:20.620

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Many people copied it.

01:01:23.190 --> 01:01:31.500

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You can't. You can't say that. No, no, no, no. Nobody can copy it. My pattern. Etcetera. Large extent. You can do that. But there are.

01:01:32.140 --> 01:01:37.350

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That our customer experience areas you can't beyond a point keep on saying that others will not copy.

01:01:38.990 --> 01:01:39.680

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No.

01:01:40.430 --> 01:02:02.500

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Somebody said when again we study. No, no, no, it's the rearea. Why don't you give it in the friend? Why? Because I I have to look at it. I have to look at the meter. Yeah, in his mind. Sorry to say 90% of the customers believe that all the petrol bombs are cheap and especially this fuel price will be OK. So they want to keep looking at it and you have to look at here.

01:02:03.350 --> 01:02:08.090

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I don't be in the French so that I don't have to look at this again. Only look at it. OK, we'll within the friend.

01:02:08.890 --> 01:02:15.580

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Customer customer requirements are simple, but moving the petrol tank from the rear to the front.

01:02:16.530 --> 01:02:19.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And making all the arrangements related to that.

01:02:21.020 --> 01:02:23.680

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Completely different and that requires process.

01:02:24.940 --> 01:02:27.490

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I can't guarantee that tomorrow nobody will do it.

01:02:30.400 --> 01:02:32.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So you keep on innovating.

01:02:34.370 --> 01:02:37.280

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Don't say others are copying, others are copying, others are.

01:02:39.710 --> 01:02:49.130

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK, this is like somebody asked me. OK, now you are doing so much of training and coaching your people. You're having when they when they go out, what will happen? I'm very happy they will improve India.

01:02:50.870 --> 01:03:08.550

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And you have. I can't tell me if Hero Addition company here. You have lost much on the EV side, right to startups even if you miss you don't you protect your critical core? Yeah. I can't say that every employee will make sure that they will only you know part of TV icon and guarantee that.

01:03:09.610 --> 01:03:27.700

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And and related to that, so how do you ensure that the same culture ethos flows into new employees of coming out of the side lateral hires because you have, you're forced to hire laterally quite a lot, right? How do you value ensure that the value system continues because you've been here for almost 40 years basically for 30 years plus when you come up to our company?

01:03:28.750 --> 01:03:40.040

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You have seen you in come inside the company. You see the display? Yeah, I see the display. But it is a part and parcel of grooming everyday grooming. But laterals is difficult to groom even laterals we will groom.

01:03:41.590 --> 01:03:44.530

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Can you tell them this is the way we behave and you walk the talk?

01:03:45.560 --> 01:03:51.270

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And in a way, it's part of the interview process that you know that there's a you punch your card every time you come.

01:03:52.620 --> 01:04:04.830

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

What happened with this? We were the only set of people who are walking on the road. No one is walking on the road. OK, you, you have your car. If you don't have your card, just because you have director of the company, you can enter your office. Yeah, somebody else.

01:04:05.980 --> 01:04:07.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

My my belief is.

01:04:08.480 --> 01:04:26.730

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Today, because 2:00 o'clock this meeting is that I arrange another. I would have taken you, by the way, all of us is the same for all of us. Washed the same. Utilizes. Yeah. OK. I've been coming for here from 2007. Eight. Just because I go. There are many here. OK, just because I go there, I don't have a special meal.

01:04:27.590 --> 01:04:42.040

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I need 90% of this is given to everybody. Yeah, this is the first time you were treating me to this. I don't know. We are important people. Yeah. You're getting some speeds. Also today I said some sweet people are coming.

01:04:43.340 --> 01:04:45.510

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I'll. I'll have one sweet please.

01:04:46.960 --> 01:04:48.810

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Part of the meaning cannot escape.

01:04:49.560 --> 01:04:53.570

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Not off suites for some other reason. No, no, no, no. It is there.

01:04:57.440 --> 01:05:01.490

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So you have any thoughts on swapping technology? I mean, do you think it makes sense?

01:05:06.060 --> 01:05:09.360

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Again, these are all very generic questions, yeah.

01:05:11.390 --> 01:05:11.840

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Purpose.

01:05:13.300 --> 01:05:14.530

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

What is the purpose of swapping?

01:05:15.310 --> 01:05:16.070

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Who will use for?

01:05:17.470 --> 01:05:18.600

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Suppose you buy a car.

01:05:20.320 --> 01:05:21.840

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Will you take swap the batteries?

01:05:24.750 --> 01:05:25.370

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No, I'm mostly.

01:05:26.340 --> 01:05:32.970

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah, insurance. Who underwrites the insurance bond product fault. It is a liability. See, as long as, as long as.

01:05:33.960 --> 01:05:40.810

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The quality is assured as long as the safety is assured. Yeah, we will. We will use it. Otherwise, we don't want to compromise.

01:05:41.990 --> 01:05:44.010

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Correct, yeah, but maybe.

01:05:45.530 --> 01:05:49.560

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Somebody in squeaky squeaky? Yeah, he will love it. He may not be the owner.

01:05:51.680 --> 01:06:05.120

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Rakeem and look at but even their owners, who over his investor, he will say no. I can't have every day somebody having problem with my scooter. Yeah, so I want certain standards. I want certain standard batteries to be used.

01:06:06.990 --> 01:06:10.880

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So otherwise it is a very unfortunate what has happened is in India.

01:06:12.570 --> 01:06:15.870

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You tell me which countries have the swappable batteries are used.

01:06:16.520 --> 01:06:16.890

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

China.

01:06:18.030 --> 01:06:21.790

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Taiwan, Taiwan, Google Small geographical footprint not capable.

01:06:22.550 --> 01:06:26.700

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You know, within the IT is removable within the ecosystem of.

01:06:28.300 --> 01:06:35.220

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It is not that Gogoro you use ABCD, you use that is not stoppable. Which country does a China does it say no I don't know.

01:06:35.320 --> 01:06:40.130

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Kind of kind of housing in China, the batteries getting swapped, but I am not sure whether.

01:06:41.030 --> 01:07:00.920

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That's what they've seen by what little deeper into this, this, this technology here. Otherwise there are plenty of questions people want to ask, and you are stuck on a particular battery technology right now. You, like you, would have changed the battery technology very easily. Right. I think my my view is there an opportunity for super battery may be opportunity, but it all depends.

01:07:03.280 --> 01:07:05.590

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I can't. I'll tell you later.

01:07:08.690 --> 01:07:09.210

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Coffee.

01:07:10.890 --> 01:07:12.900

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I need to other than fall asleep now.

01:07:14.580 --> 01:07:23.630

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The other home media, for your sake, I know, but I can't. I'm off, switzer. Anything which is? I just had my father in laws for two days. I didn't touch any sweet.

01:07:24.360 --> 01:07:32.950

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I don't know. I'm just. Father-in-law, call your your call. I don't know. I am giving you 3 which is made in our candy with IS GS standard quality.

01:07:25.770 --> 01:07:26.780

KGD (Guest)

Maybe put a different?

01:07:27.490 --> 01:07:27.940

KGD (Guest)

Ah.

01:07:34.690 --> 01:07:35.770

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And the the thing.

01:07:36.000 --> 01:07:39.910

KGD (Guest)

Yeah, and for not having in Father in Law's house may have several reasons.

01:07:40.860 --> 01:07:41.390

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No, no, no.

01:07:42.060 --> 01:07:45.370

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Sweets, I'm giving you that even for that occasion I didn't have. That's right.

01:07:46.580 --> 01:07:51.380

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I thought as it is not health related reason, it's OK if it is health related reason I will not say anything.

01:07:53.150 --> 01:07:58.960

KGD (Guest)

I'm really missing the sweet. I love my fact I missing the sweet and my factory food.

01:07:55.620 --> 01:07:56.130

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Huh.

01:08:00.150 --> 01:08:01.790

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

We actually what it is to just.

01:08:02.040 --> 01:08:05.560

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You know, and they offer, they don't get the more column.

01:08:05.680 --> 01:08:10.150

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That is super solution or today. Do you really really super really.

01:08:06.980 --> 01:08:07.600

KGD (Guest)

I know I.

01:08:11.310 --> 01:08:15.730

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

With the the bit of 1 slightly better one right? No, no, there's more.

01:08:16.090 --> 01:08:21.690

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

With it, with that problem. Yeah. They just from buttermilk. Yeah. Buttermilk. Yeah.

01:08:21.790 --> 01:08:22.100

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It's been.

01:08:23.920 --> 01:08:30.450

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think you will call it and this is a North Indian paneer item are also pretty good.

01:08:31.450 --> 01:08:33.660

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

They coming from the South Union, everybody we have a.

01:08:34.630 --> 01:08:41.300

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

There's there's an often do how is the chapatis? There may be. So again customer requirement.

01:08:43.800 --> 01:08:46.940

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah, I think we'll have another investment argument that good food.

01:08:51.080 --> 01:08:59.650

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I know the party won't feedback so that I can tell you since we are all focusing on bottom line, it may not make a huge difference anytime people tell me.

01:09:01.730 --> 01:09:06.800

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Why don't you ask your partner or suppliers?

01:09:07.420 --> 01:09:08.890

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Or dealers to come.

01:09:10.270 --> 01:09:26.060

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Have meetings before lunch. close. OK. No, no, not lunch before lunch. Lunch before lunch. So don't have any meeting after 11. Same way. Have meetings only after two o'clock. Why? Because you can save lunch. Yeah, because our canteen.

01:09:26.890 --> 01:09:34.280

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So many people believe so. When I when I when I said the good idea, somebody's really, really thinking about cost, you know per meal, so much money, etcetera.

01:09:35.660 --> 01:10:01.170

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

One driver told me, sorry, I love coming to TV S your food is extremely good. Yeah. And you treat us human being. Yeah. Yeah, we are drivers. So you will not be given a different for that day. I said

don't cut down that. Yeah. Yeah, yeah. Maybe with the opportunity to improve by .001. Don't do that. You lose the you lose the top. It's not pretty. Yeah.

01:10:02.170 --> 01:10:05.300

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I'm not joking. There are companies in India.

01:10:06.620 --> 01:10:10.750

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Make sure that no visitors come in this period.

01:10:12.290 --> 01:10:13.470

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Again, that is not devious.

01:10:18.170 --> 01:10:21.640

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

People who look at if they look at every, every, every.

01:10:22.420 --> 01:10:24.870

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Every cost us.

01:10:26.120 --> 01:10:31.080

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And every, every slender, every part of the money has cost. Not as invested. We are not like.

01:10:34.590 --> 01:10:41.000

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

When somebody says that it's a goodwill. Yeah, somebody wants to come here and eat. Yeah, it's a goodwill on on TV.

01:10:43.530 --> 01:10:44.960

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And he says the same thing.

01:10:45.970 --> 01:10:49.460

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That I'm treated like a human being, not like a driver.

01:10:50.320 --> 01:10:50.710

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah.

01:10:54.340 --> 01:10:54.740

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Statement.

01:10:56.270 --> 01:11:14.140

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And on a budget general observation that your fairly high brand equity and volumes in North India and South and West, which are more higher premium and higher, you have market share, but I think



there is a pretty good gap between rather let me put it this way, there's a lot of potential for market share gains in South and West part of the country.

01:11:16.220 --> 01:11:28.370

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

When when 10 years back, me and Murali used to go, Apache was nothing difficult, nothing. Now the problem is we are number one and super number one and north and central and yeah.

01:11:28.460 --> 01:11:36.290

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Uh, it's easy. Yeah, yeah. Open the other message will happen here happen here.

01:11:37.400 --> 01:11:42.810

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Anything is a issue. This is it's a potential issue. It's a potential.

01:11:44.300 --> 01:11:54.970

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah, I meant to see somebody is good in mad. Somebody is good in chemistry, somebody is good in physics, somebody is good in biology, somebody is good in English, somebody is good in local language it to see.

01:11:58.500 --> 01:12:02.960

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So we have to be in 360 degrees. Every lip. We have to be #1.

01:12:03.260 --> 01:12:04.270

KGD (Guest)

Can I can I?

01:12:07.310 --> 01:12:22.340

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Let me put my foot in my mouth talking about the opportunity. I also wanted to check 3 Wheeler for example Electric 3 Wheeler. Any domestic market that's still a level playing field is excellent option. They're completely agree with you because so far whatever we were talking about.

01:12:23.520 --> 01:12:37.680

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Permit system quota system and the deep relationship. Nothing is there as of now. Yeah. And so we are we are really, really looking forward to that space. Any fair competition we are game on game on.

01:12:42.290 --> 01:12:49.880

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So we should wait for that 525 Clover to 25 that you have already mentioned. And because it is there, it is there in that in that product range.

01:12:52.870 --> 01:13:03.830

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So 530 flight 5:30, right? Yes, 530-555-5506. O'clock. Effectively there should be good if they leave by 2:30, right to the airport. Should be comfortable, right? Yeah.

01:13:03.500 --> 01:13:04.240

KGD (Guest)

Yeah, very comfy.

01:13:05.670 --> 01:13:10.830

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

About Bangalore has become really, really bad. They shouldn't rain. That's it. We just pray they should be.

01:13:10.910 --> 01:13:13.350

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You know, they like currently Google Maps are showing.

01:13:13.450 --> 01:13:20.360

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I will get you when I think even building in 30 minutes, I think it should be on time. See that there's a problem with Bangalore is.

01:13:21.710 --> 01:13:24.010

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

If it rains, it is a mess.

01:13:25.020 --> 01:13:27.870

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It's a mess. Yeah. Yeah. Unlike unlike many of you.

01:13:26.610 --> 01:13:29.780

KGD (Guest)

And I'm unpredictable range you can't predict.

01:13:29.670 --> 01:13:37.800

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I know that the biggest problem is there won't be any police in the road there. Yeah, yeah, yeah. Everybody really having good cup of tea? There will be enjoying the weather.

01:13:38.920 --> 01:13:42.830

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

OK. Then everybody and most other indiscipline is created by educated people.

01:13:44.650 --> 01:13:46.760

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

They will all want to come, so nobody will go.

01:13:47.540 --> 01:13:49.650

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

How did the problem today morning?

01:13:51.210 --> 01:13:52.180

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

My name is coming.

01:13:53.220 --> 01:13:54.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

One guy.

01:13:56.000 --> 01:14:06.690

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No signal he crossed. Everybody's stressed off because he is trying to cross the rest of the people. Doesn't allow him to cross, OK? And he is. He is indisciplined let him cross.

01:14:08.650 --> 01:14:09.740

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Everybody would do is stand.

01:14:10.560 --> 01:14:19.600

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And either he will go neither other and some two people will get down and start shouting at him. He will also shout. Life goes on. In this process, 20 minutes goes.

01:14:20.330 --> 01:14:22.340

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Early morning you have it.

01:14:24.210 --> 01:14:24.800

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That is that.

01:14:26.910 --> 01:14:27.970

KGD (Guest)

11.

01:14:26.950 --> 01:14:28.300

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Go to some extent many cities.

01:14:28.810 --> 01:14:31.040

KGD (Guest)

One one final uh this.

01:14:29.730 --> 01:14:38.050

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No. Bombay, Bombay. I find the police is so they will give you tickets. They'll give you ticket.

01:14:34.550 --> 01:14:35.480

KGD (Guest)

Bombay is good.

01:14:36.770 --> 01:14:39.940

KGD (Guest)

No, no. Bombay is more disciplined, very disciplined than.

01:14:40.690 --> 01:14:42.400

KGD (Guest)

Uh, definitely Bangalore.

01:14:42.380 --> 01:14:46.850

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Respect for police is also, at least what I have heard is not respect.

01:14:46.930 --> 01:14:47.240

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But.

01:14:48.350 --> 01:14:50.920

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Well, many a times I tell the taxi driver. Hey.

01:14:52.240 --> 01:14:53.500

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

1 1/2 hours are.

01:14:54.290 --> 01:14:55.840

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I can't jump the signal, he will say.

01:14:58.590 --> 01:15:17.170

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And they are very scared that I'm only talking about taxi because I have used only taxis in Bombay especially so police is very now. They have started that digital system, right. They hide behind keys. If anybody breaks the signal, they take care of photo and then there is a digital challan. So everybody's very scared of that fast now and the.

01:15:15.860 --> 01:15:21.410

KGD (Guest)

Yeah. Now I leave one one final. Just wanted to ask you all, there is one.

01:15:22.050 --> 01:15:29.300

KGD (Guest)

Ohh resolution which is there on reappointment of Sudarshan Venu. So just wanted.

01:15:29.880 --> 01:15:36.990

KGD (Guest)

Uh, if you have not exercised or it's another one week because there for the voting. So I need, I just want to tell this.

01:15:39.820 --> 01:15:42.100

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I can tell you from our side, we have already voted for it.

01:15:42.280 --> 01:15:42.670

KGD (Guest)

OK.

01:15:48.580 --> 01:15:54.150

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But Rajat does not come yes, and this next level person you're actually being.

01:15:52.910 --> 01:15:56.790

KGD (Guest)

And I get that sent a message that he's not able to join. He had sent me a message.

01:15:58.490 --> 01:16:00.310

KGD (Guest)

You send a message he's not able to join.

01:15:59.260 --> 01:16:00.740

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So we have, you know, I'm happy.

01:16:02.360 --> 01:16:03.610

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah. Come here. You're seeing.

01:16:04.450 --> 01:16:10.570

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

This is next level. People will come and see it. Only thing is a friend is not coming. That is the problem I have.

01:16:06.710 --> 01:16:07.150

KGD (Guest)

Absolutely.

01:16:11.570 --> 01:16:12.030

KGD (Guest)

That in.

01:16:11.820 --> 01:16:13.530

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

He promises me in every call.

01:16:17.240 --> 01:16:18.500

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think he just, I don't know.

01:16:19.580 --> 01:16:22.370

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

If some long, long, long, long, long, long, long, long back.

01:16:24.200 --> 01:16:30.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So we have new restrictions actually on fund managers like 9:00 to 3:30. They need to have everything.

01:16:32.070 --> 01:16:32.710

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So that's.

01:16:34.790 --> 01:16:36.420

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That's not a problem I'm saying.

01:16:37.290 --> 01:16:37.680

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

No.

01:16:39.190 --> 01:16:40.940

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Once they come here, they see this.

01:16:42.240 --> 01:16:42.620

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think.

01:16:43.490 --> 01:16:45.990

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I think we thanks to all of you are you have invested.

01:16:47.700 --> 01:16:50.140

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I I always say seeing is believing.

01:16:53.370 --> 01:16:54.750

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So that is that is the reason.

01:16:55.810 --> 01:16:56.200

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You know.

01:16:59.320 --> 01:17:01.060

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I really appreciate that.

01:17:01.900 --> 01:17:03.540

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

You know you believe us, but.

01:17:04.200 --> 01:17:06.910

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

It will be good. You know, when you people come here and share and.

01:17:08.890 --> 01:17:10.880

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So kindly pass on this message to Naren.

01:17:11.750 --> 01:17:15.090

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I've been waiting and waiting for Maria. The rain hasn't come here, right?

01:17:15.750 --> 01:17:17.550

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yes. Come long, long, long.

01:17:17.650 --> 01:17:18.640

KGD (Guest)

Long by 20.

01:17:20.030 --> 01:17:21.460

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Like I can't even imagine.

01:17:22.790 --> 01:17:26.160

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

The result has been the one who first invested, then everyone else is added.

01:17:30.950 --> 01:17:31.480

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So.

01:17:32.330 --> 01:17:32.970

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Thank you.

01:17:34.250 --> 01:17:34.920

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Thank you for your.

01:17:36.010 --> 01:17:39.110

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

That are two bikes standing there. We spend some time there, yeah.

01:17:39.910 --> 01:17:40.190

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

In a way.

01:17:40.750 --> 01:17:45.280

KGD (Guest)

Except Pramod, you have your meeting in Mysore. Mysore factory is also worth seeing.

01:17:47.730 --> 01:17:58.100

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Coming from bank actually given the traffic from Bangalore to Hosur, having a Bangalore airport to Mysore is not a bad idea. I think no, but there are regular flights to know myself from Mumbai.

01:17:57.140 --> 01:17:57.750

KGD (Guest)

Myself.

01:17:59.220 --> 01:17:59.470

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Yeah.

01:18:00.440 --> 01:18:05.140

KGD (Guest)

I think Bangalore, Mysore also, I think flights are available. Chennai is there. I don't know from Bangalore.

01:18:00.890 --> 01:18:01.400

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

From Bangkok.

01:18:04.110 --> 01:18:04.540

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Ah.

01:18:06.770 --> 01:18:11.980

KGD (Guest)

Visit our factory. It's a small factory. I mean it will be very nice. Apache is manufactured there. You can see.

01:18:07.800 --> 01:18:08.070

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

But.

01:18:12.450 --> 01:18:13.530

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I can't talk.

01:18:16.050 --> 01:18:16.680

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Good factory.

01:18:17.030 --> 01:18:17.640

KGD (Guest)

Good factory.

01:18:20.560 --> 01:18:24.880

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And then here you you people have not seen the word path. Right. There's a time stamp.

01:18:25.620 --> 01:18:31.970

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I haven't seen it so far in all these years. No, I'll send somebody. See that 5 minutes. They're very nice.

01:18:32.650 --> 01:18:33.300

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Very nice.

01:18:35.180 --> 01:18:36.350

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

Beautiful, really beautiful.

01:18:38.220 --> 01:18:40.810

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I forgot. I think I should have added that into your.

01:18:41.970 --> 01:18:42.290

KGD (Guest)

True.



01:18:42.120 --> 01:18:43.530

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

5 minutes into your into your.

01:18:50.010 --> 01:18:52.220

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

I had because of you. I had your sweet ones.

01:19:01.540 --> 01:19:03.570

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

So thank you. Thank you.

01:19:02.450 --> 01:19:07.630

KGD (Guest)

Thank you so much. Thank you very much. Sorry I'm not able to be there physically. Thank you so much for coming.

01:19:09.520 --> 01:19:12.310

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

And anything you wanted to do is there's a.

01:19:10.930 --> 01:19:17.780

KGD (Guest)

Yeah, I just, I just no, I just asked I think somehow here too old and we'll have to wait.

01:19:20.600 --> 01:19:22.140

28:e2648751-ce9a-4c29-bb0c-9efbb9af1aa4

On some resolution, I think, yeah.

01:19:25.250 --> 01:19:26.200

KGD (Guest)

Thank you so much.