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January 31, 2025

Dear Sir/Madam,

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith the transcript of the investors' call with Investors/Analysts held on January 28, 2025.

This is for your Information and records.

Yours faithfully,
for Bosch Limited,

Venkataraman Srinivasan
Digitally signed by Venkataraman Srinivasan
Date: 2025.01.31 10:49:24 +05'30'

V Srinivasan
Company Secretary & Compliance Officer

"Bosch Limited 3Q FY24-25 Post Results Conference Call"

January 28, 2025

MANAGEMENT:	**MR. GURUPRASAD MUDLAPUR – MANAGING DIRECTOR & CHIEF TECHNOLOGY OFFICER, BOSCH LIMITED** **MS. KARIN GILGES – CHIEF FINANCIAL OFFICER, BOSCH LIMITED**
MODERATOR:	**MR. ANNAMALAI JAYARAJ – B&K SECURITIES**

Annamalai Jayaraj: And welcome to Bosch Limited 3Q FY24-25 Post Results Conference call hosted by B&K Securities.

From Bosch Limited Management, we have with us today Mr. Guruprasad Mudlapur – Managing Director and Chief Technology Officer, and Ms. Karin Gilges – Chief Financial Officer.

At this point, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the "Management Presentation" and "Opening Remarks".

Also, may I remind you of the safe harbor:

The Company will be making some forward-looking statements that has to be understood in conjunction with the uncertainty and risk that the Company faces.

Over to you, sir.

Guruprasad Mudlapur: Good evening, everyone and welcome to this call. Thank you for joining us today.

Let me give you an overview of what's happening in the global and Indian macroeconomic environment and update you on our financial and business highlights.

As we embark on the journey into the new year, there are different perspectives on how the global and local events will shape our businesses. The newly elected U.S. government is expected to bring in new policies, higher tariffs, tax reforms, immigration changes, short-term growth stimulus, however inflationary. Global growth projections have slightly softened but remain stable as economies face disinflation, subdued demand, geopolitical uncertainties, and potential trade conflicts can create uncertainties. Domestically, growth is expected to slow cyclically with weakening consumption and uncertain business sentiment due to proposed tariffs and China's export pressures. Stock markets continue to fall as FPI's pull out with resulted pressure on Forex reserves. However, seasonally, the Q4 of FY could see Forex remittances to build up the reserves. Inflation in advanced economies is within the target range, with many central banks either turning neutral or cutting rates. RBI would also support flagging growth, and we expect a shallow rate cuts this calendar year 25 up to 75 basis points.

The automotive industry grew by 3% points year-on-year in Q3 FY25 compared to Q3 FY24, but saw a sequential decline when compared to Q2 FY25 due to seasonal cyclicality, post-festive demand normalization, and a high base effect. OEM suggested production to manage inventory following buildup during Q2 festival peak. The passenger cars 4% year-on-year growth is driven by robust SUV demand, rural traction, and aggressive festive promotions. Inventory levels also eased from 70 to 55 days, aided by sustained discounts and marriage season demand. Demand in heavy commercial vehicle segment remained subdued due to mining and construction slowdown and rising vehicle costs. Also, there is a shift towards higher tonnage vehicles due to better roads and logistics growth that is further impacting the overall volume. However, buses and tippers showed recovery with a strong recovery pattern compared to sequential quarter.

For light commercial vehicles or LCVs, the market growth has remained muted due to slowdown in economic activity, especially in urban centers. Also, part of less than two ton volume is shifting towards three wheelers. The three-wheeler segment also experienced muted growth due to slowdown in economic activity, negating the marginal growth for shift towards three-wheelers from less than 2-ton light commercial vehicles or LCVs. Strong year-on-year growth in tractors is backed by favorable monsoons, improved yields, and higher minimum support price or MSPs for Rabi crops. The sequential decline reflects seasonal cyclicality, a usual trend for the segment. Two-wheelers recorded festive driven surge in October, followed by weaker demand in November, December due to inventory realignments and subdued domestic conditions. Growth was sustained by motorcycle demand, rural sentiment, and new launches with cautious optimism around EV traction.

In this slide, we illustrated the market's trajectory from peaks of FY2019 through the challenges posed by COVID to the subsequent recovery. The data highlights the automotive sector's resilience with passenger vehicles and LCVs reaching record highs in FY24, and two-wheelers set to reclaim pre-pandemic levels by FY25, signaling strong consumer demand. Also, three-wheelers have rebounded sharply, driven by surging demand for electric variants. However, the recovery in HCVs remains sluggish, reflecting cautious fleet expansion amid economic uncertainties.

Looking ahead, sustained macroeconomic stability, policy support, and consumer liquidity will be critical in maintaining momentum and ensuring broad-based growth across segments.

Segment wise sales performance quarter-on-quarter. The Mobility business has grown by 1.6% in October-December ‘24 as compared to October-December ‘23, driven mainly by the mobility aftermarket business, which grew by 8.8% on account of higher sales, higher demand for diesel systems, automotive batteries, and lubricants. The two-wheeler business grew by 23.9%, mainly on account of higher sale of exhaust gas sensors, ramp up of OBD2 norms implementation from 1st of April 25. The consumer goods business grew by 8.8%, driven by higher demand for grinders, drills, cutters, spares, and accessories. The building technologies business grew by 7.6% as a greater number of orders for installation of public address and communication systems were executed.

The Mobility business has grown by 4.4% in April, December ‘24, as compared to April, December ‘23, driven mainly due to power solutions business, which grew by 2.3%, mainly due to higher sales of electronic throttle body, injectors, and high-pressure pumps. The mobility aftermarket business, which grew by 8.5% on account of higher demand for diesel systems, batteries, and rotating machines. Two-wheeler business grew by 17.5% mainly due to increase in exhaust sensor sales on account of OBD2 wrap-up. The consumer goods business grew by 8% driven by higher demand for grinders, drills, cutters, spares, and accessories. Building technologies business grew by 15.1% as a greater number of orders for installation of public address and communication systems, and video surveillance systems were executed.

Quarter-on-quarter, revenue from operations in October-December ‘24 stood at 44,657 million INR, which is a growth of 6.2% over October-December ‘23. The growth is driven by mobility aftermarket business, two-wheeler, power sports and consumer goods business as seen in the previous slide. Likewise, revenue from operations in April, December ‘24 stood at 1,31,768 million INR, which is a growth of 5.5% over April, December ‘23. The growth is driven by mobility aftermarket business, power solutions business, and consumer goods business.

Quarter-on-quarter, EBITDA in October-December ‘24 was 5826 million INR, which grew by 0.7% over the same quarter of previous year. The improvement in EBITDA is marginal as majority of the revenue increase came from engineering service revenue. EBITDA in April, December ‘24 was 16,628 million INR, which grew by 8.1% over the same period of previous year. EBITDA as a percentage of total revenue improved from 12.3% in April, December ‘23 to 12.6% in April, December ‘24. The improvement in EBITDA margin is on account of growth in revenue, improvement in material cost.

Profit after tax stood at 10.3% of revenue from operations as compared to 12.3% over same quarter of previous year. During the quarter, the Company has made a provision of 471 million INR towards restructuring its operations to be competitive in the Mobility business. And the same has been disclosed as an exceptional item for the quarter. Likewise, profit after tax for nine months ending December 2024 stood at 11.1% of revenue from operations as compared to 15.4% over the same period of previous year. The reduction is mainly on account of profit on sale of the PJMS or project house mobility solutions business in the previous year.

Bosch Limited takes immense pride in shaping the future of mobility, Indian mobility, through its advanced engineering solutions. The next generation electric vehicles powered by Bosch's Vehicle Control Unit and Accelerator-Pedal Module or APM mark a significant leap in, leap towards sustainable transportation. The PS Division has been successful in piloting of knowledge search using GenAI for high pressure diesel pumps, simplifying access to product knowledge across its entire lifecycle. By integrating both engineering and quality documentation, the tool provides a holistic view of the product's history and performance. The user-friendly tool ensures that the valuable insights are not just a query away regardless of the user's level of experience.

The two-wheeler division achieved a milestone as the iconic 350cc motorcycle models were assembled for the first time with Bosch's Engine Management System or EMS, marking a significant step towards their collaboration. Our R&D efforts remain focused on developing advanced engine control units to enhance vehicle performance. Meanwhile, the LSFmh ramp up at the Bidadi plant progress seamlessly, gearing up for successful implementation of OBD2 regulations with OEMs by April 2025.

Bosch Limited showcased its innovative advancements for the future of the automotive sector at the Bharat Mobility Global Expo 2025, held from January 17 to 22. At the event, Bosch presented a range of advanced solutions, reaffirming its commitment to shaping India's mobility future. The showcase highlighted Bosch's ability to seamlessly integrate hardware and software, delivering end-to-end capabilities to meet the needs of an ever-evolving mobility landscape. These innovations were well received by customers, industry stakeholders, and the government bodies.

With these updates, I conclude my speech. Thank you for listening patiently. We will now address your queries. Feel free to ask your questions. Thank you.

Annamalai Jayaraj: Thank you, sir. We shall now begin the question-and-answer session. Participants who wish to ask your question, I request you to please raise your hand. Participants can also type in their questions in the chat box. We will wait for the moment as question queue assembles. The first question is from Pramod Amte. Please unmute and ask your question. I think he's unable to unmute. Sir, in the meantime, any update on this TREM-V implementation date, sir?

Guruprasad Mudlapur: No, we do not have any further updates on the implementation date. At least we have not heard of any further changes there.

Annamalai Jayaraj: So, as of now that 1st April 26, there is no change as of now, sir?

Guruprasad Mudlapur: Yes, that's where it remains. We have not heard of any further changes. If there is any update on that from the government, we will certainly let you know.

Annamalai Jayaraj: If anybody has any question, please raise your hand. Mr. Lakshmi Narayanan, you can unmute and ask your question.

Lakshmi Narayanan: This is Lakshmi Narayanan here. I think two questions I have. One is, I just want to understand, our employee cost has been elevated as a percentage of revenues. What band of employee cost as a percentage of revenue you normally targeted?

Karin Gilges: Okay, I would take this. So in the employment costs in this quarter, it's mainly coming out of we had a very good turnover in our service projects where we have the service projects is R&D projects with our customers. And therefore, you can see one portion which is going, for example, for testing into the other expenses. And the other portions, these are the engineering costs, are going into the personal costs. So therefore, or due to the fact that we had in this quarter a lot, I think it was all over 27 projects which we have closed for this year, for the calendar year, we have over proportional bookings in the employee costs as well as in the other expenses. These are the counterparts of the income from services.

Lakshmi Narayanan: So, if you look at a steady state, where do you think these numbers should settle at?

Karin Gilges: Well, in a steady state, of course, also depending on the product mix, we are seeing on the current product mix roughly 10%, I would say. It depends all the time a little bit on the product portfolio which we deliver in this month, 10% on the mid-run is normal figure. Currently we have a very good productivity also, so 8% to 10%.

Lakshmi Narayanan: And another question is pertaining to your rental income. Just want to understand the first nine months, what has been our rental income or income from rental properties and when compared to last year nine months, how is it?

Karin Gilges: Yes, so what we see in the rental received, we have mainly the Adugodi of course, where we also offer office space to other group companies. And this is of course in accordance with the market prices, the rentals, they will be updated every year. And the rent received was more or less April-December '24 to April-December '23, marginally lower. But this depends how much of his demand do we have all the time. Sorry, it is slightly higher by 6.5%. Sorry, it's the other way around. We have a slight increase coming out of the yearly check, the rental rates that we rent it out to comparable market prices.

Lakshmi Narayanan: So, for last year, for the full year, you had almost 1,569 million. So, for the full year, and you anticipated to be around 7% higher?

Karin Gilges: Yes, exactly. So, we could rent out some more offices. And in addition, the adjustment of the market prices for the rental fees.

Lakshmi Narayanan: And regarding this sale of the building technologies division, can you just tell me what is the profit contribution they have to the overall Bosch and what kind of cost associated and how does one look at it for the next financial year?

Guruprasad Mudlapur: It's a very small business. About the revenue that goes out is about Rs. 450 crores. We have how much? Rs. 400 crores approximately, that's the revenue that goes out. And the profit is also quite small, it's 6%.

Lakshmi Narayanan: So what kind of cost it would actually have so that just to understand whether the impact on our margins next year when this is actually gets re-based?

Guruprasad Mudlapur: About 6%. Margin is about 6%. It's not a major impact on our business operations in any way. My part of the business remains, a major part of that building technology in businesses is being sold.

Lakshmi Narayanan: Last question is a little long term. So, if you look at what we hear from the slowdown in Europe and we see that there is a movement of manufacturing from Europe, particular Germany to other parts, especially India. So how do you look at it and what has been any kind of capacity build up here actually making to utilize this opportunity for Bosch Global? And any thoughts on that?

Guruprasad Mudlapur: Yes, I mean, this is something we constantly assess as you're probably well aware, the Bosch operates in what's called the International Production Network concept. India is well integrated into that the International Production Network and is fully visible in that network. We have full visibility of the rest of the Bosch International Production Network as well. We know what's happening globally in terms of slowdown, what is likely to happen as well. Not everything is known, of course. Things are very dynamic as you have noticed in the last 2 weeks, also there has been a lot of changes. These are things we are watching constantly, and we are planning several scenarios. We continuously do that. And our manufacturing colleagues are constantly looking at several scenarios on how to keep looking at what could be the right strategies to shift or have manufacturing shifted to India or things which are moved either in the midterm, short term, long term into India for manufacturing here. So this is something that's constantly ongoing topic and we constantly assess this. So, to answer you, yes, this is something on our radar all the time and we do this assessment on a very regular basis, and we keep track of this very regularly.

Lakshmi Narayanan: My question is that as the velocity of these discussions or the intensity of these discussions have increased in the last 18 months or so and how do we think about it?

Guruprasad Mudlapur: Yes, I mean, this is at least for us, it's not something new. We've been having this discussion over the last several years already and they have only intensified for some companies in the last 18 months or two years, especially for some post COVID, but we've had this discussions for several years and we've had several relocation projects already ongoing. We continue to assess this on a very regular basis, see what makes sense, where does India have the right kind of base for either local manufacturing because the technology is also available here. The market is available here and we can locally manufacture and use it in India or locally manufacture, use it in India and export out of India. So, this is an assessment we constantly do. And then we take the next steps as we go forward. So like I said earlier, this is an assessment we do on a very regular basis and we keep updating this as part of our manufacturing strategy assessment all the time.

Annamalai Jayaraj: Thanks, Lakshmi Narayanan. Reminder to all the participants, anybody has a question, please raise your hand. Next, Mr. Pramod, you can unmute and ask your question. I think still he is having some problem. In the meantime, I'll take some questions from the chat box.

Pramod Amte: Can hear me?

Annamalai Jayaraj: Yes, now I can hear you. Okay, please go ahead.

Pramod Amte: Yes, thanks. Sorry for that**.** Sir, this is with regard to your gasoline engine portfolio, which you're showing in the Auto Expo. It's interesting to see more of gasoline products being displayed as compared to your strength in diesel. And also many of the manufacturers have displayed new products to be launched in the CNG and also in terms of flex fuel. Wanted to understand from you, what are the real challenges your customers face, which you resolve in this area of operations, one. And how does your content per vehicle change here for supply like Bosch?

Guruprasad Mudlapur: Sorry, I don't know whether I understand the second part of your question. How does…?

Pramod Amte: How does Bosch resolve some of the technical challenges these new fuels bring on board? And how does the content per vehicle, what supplies in the gasoline improve or change with these new technologies or new fuels?

Guruprasad Mudlapur: I think it's hard to give a very generic answer on content for vehicle. I think if you are also at the Bharat Mobility show and you said you were, we've showcased our complete portfolio on gasoline injection as well. And that should have given you an overview. We have the full portfolio there as well and pretty good market share there too. So, yes, I think to answer your question, yes, there is more and more usage of this with our OEMs. A lot of them are going in this direction. And we continue to have more engagements with several OEMs, and this is increasing. Content per vehicle, of course, depends on several factors depending on whether we sell a system, whether we sell a component, whether we go just with an ECU, in some cases or another sensor or whatever. So, it actually depends on what we offer to the customer. So, it's very hard to say what exactly is the content per vehicle.

Pramod Amte: Thanks. And so, the second question is with regard to the aftermarket growth. It's good to see near double digit growth, almost like 8.8% in the first nine months versus your Company as the overall top line growth of just around 5%. Wanted to know what sub segments of this after market are driving it, in the sense filters or lubricants. What are these drivers for this aftermarket one? Second, why is considering that rule of thumb after market is supposed to be a superior profit margin business? Why is not fully reflecting into your profitability or EBITDA margins?

Guruprasad Mudlapur: All segments of aftermarket have grown quite a bit, especially our diesel components, lubricants, filters, for OEMs and for exports, all segments have grown. We've had very good growth in our aftermarkets. And our margins have been very good with the aftermarkets like always. So, I would say the aftermarket business has been doing well. Yes, so the aftermarket business, the margins have been very steady and very good.

Pramod Amte: Because you have hardly seen some 30 basis point improvement in margins considering the growth variation.

Guruprasad Mudlapur: Yes, it depends on the weighted average, right? So, it is the sales in that area. The auto market sales volume versus what we had, what we had in the other areas. So that's why you don't see that directly. You want to comment? Sales de-grew quite a bit. Our power solutions area degrew quite a bit and that's why you don't see direct contribution on the margins this time.

Karin Gilges: So, of course, the growth in the aftermarket is helping us all the time in the overall EBIT. And as Guru already mentioned, we had a good increase in the sales of diesel components, but we also make some exports in the filters and lubricants. Meanwhile, if we look at a quarter-to-quarter compared to the last year, we see in this quarter a slightly lower sales in the power drain solutions. We see good sales in the two-wheeler business. And if you then have the overall mix, of course, then we are still having a good development also of our margins.

Annamalai Jayaraj: Thanks, Pramod. In the meantime, I'll go for some questions in the chat box. So, first question is, we have had a sharp improvement in gross margin by around 350 bps Q-on-Q. Could you please explain the reason for the same?

Karin Gilges: Can you repeat the question?

Annamalai Jayaraj: There is a sharp improvement in the gross margins by 350 bps Q-on-Q. Could you please explain the reason for the same?

Karin Gilges: First of all, of course, if you see the gross margin it is depending on one time on the product mix. But what we also see is that we had a carryover effect of the RMI and ECI from the big customers. And in addition, of course, we are also working in the gross margins to make further improvement on the material cost side with our material ratio, with RPP measures, with engineering, etc. So it is not one single thing, it is a combination out of different measures.

Annamalai Jayaraj: Okay, so then there is a question. How does Bosch India plan to leverage its position in the automotive industry with the ongoing shift towards electric vehicles and the alternate fuel technologies like hydrogen? And also, there are some sub questions also on that. What are all the Bosch strategies for maintaining its position as the leading supplier of technology in the mobility sector, especially given the rapid technology advancements? And can you discuss some of the key innovations Bosch India is working on in terms of mobility solutions, particularly in areas like software development, hardware design, or hydrogen technology? And also, are we doing any work on hydrogen technology for global Bosch?

Guruprasad Mudlapur: I wish you were present at the Bharat Mobility Show. Whoever asked the question, we would have been able to share. I mean, we shared a lot of our technology demonstrators and products and our software and hardware. You would have had a first-hand look at what we had to show. So, it would have probably convinced you better rather than me orally telling you something now on the call. But let me try and answer you briefly. See, we've always been a Company which has invested globally 6% to 8% on R&D and that's been our core strength and that we continue to do 6% to 8% of our sales on R&D I meant and that is what keeps our innovation engine going all the time and this is something which is core for Bosch as a technology Company. We do this very consistently and over many, many years. And this is what keeps us ahead of many other competitors and keeps us in a very, very strong position in the auto tier-1 space. And also makes us one of the most preferred partners for our OEMs. In terms of advanced auto technologies, some of which you named, be it hydrogen, be it electrification, and even within electrification topics like silicon carbide or other technologies which go there or today topics on artificial intelligence or others. So, we do these advanced investments and just to give you a number on fuel cell developments today we have invested maybe over two and a half billion euro in Europe. And on electrification over the last 10-15 years, we've invested over 7-8 billion euro developing various products in this segment. So there has been a consistent track record of investments led development, which creates not just IP, but also a solid portfolio, which gives us a generational lead into products, technologies, and lots of advanced ability to go to customers and showcase and be a preferred partner to customers. So, this is what we do. And this is what we do in the context of being an advanced technology Company in the world. And we do the same also in the context of India. And where we leverage the strength of our parent by using platform developments which happen globally. We also use that in India. Sometimes we do local developments. Many times, we use developments which have happened globally, and we also use that to bring it into India. And then we also do totally local developments if it warrants locally. What is also unique in India is that we have a very big sister Company called Bosch Software Development Center, which BGSW which is about 25,000 engineers, which does a lot of software hardware and product development, which is one of the biggest software development companies for Bosch globally. And this does a lot of developments for us and helps us build advanced technologies for India, for the world, and also sitting out of here. So, in that sense, this has been part of our DNA. This is how it keeps us on the cutting edge, and this is what makes us unique. What is also unique in our context is that we are not just a design Company, we design to manufacture. We have a legacy of doing a lot of things which are highly manufacturable. So, we have an extremely strong design for manufacturing, and we do all our design strength into manufacturing. So, we have extremely good manufacturing capabilities and that's how we ensure that everything we design, develop and work with our OEMs is also very good with high quality, high volume manufacturing capabilities. So, this is the end-to-end manufacturing design led manufacturing capability of Bosch, which is what you see consistently over the last 130 plus years globally and in India already over 100 years now. I wish you were at the Bharat Mobility Show and there you could have seen flavor of this as well.

Karin Gilges: I would like to add and give you an also commercial perspective because in our purchasing organization, we have a dedicated group which are screening the Indian market for suppliers for the future, especially in the context of electrification and hydrogen. And this is not only in India for India, but we are working very close together with our German organization because what we are looking for the future is local for global as well. And therefore, we set up this a couple of years ago already this dedicated group and work from this perspective also on the topic.

Annamalai Jayaraj: Thanks for the detailed answer. And there were two questions on the same subject. So, what has led to sharp decline in consumer good margin this quarter? And where do we see the margins hitting going forward?

Karin Gilges: Yes, okay. The consumer good market, it is all the time a seasonal effect, and especially the consumer good market also at the calendar year. Dealers look at their inventories. We have all the time in December a quite low market, we can see this seasonal effect year-over-year. So therefore for the consumer goods, please have a look at the average and we don't worry that we will see in other quarters a very good take of our consumer goods.

Annamalai Jayaraj: Okay and then there is a question on the Forex. What is the Forex rate for import during this quarter? And is Forex pass through to the OEMs?

Karin Gilges: So, the exchange rate effects on the one side, of course, we are usually, as all other companies also doing a hedging. And in addition, yes, there are clauses in several contracts where we see where we have implemented this as well.

Annamalai Jayaraj: Okay. And then there is a question. So, you had previously mentioned that Bosch is looking at consolidating the automotive businesses in India. Is there any update on the same?

Guruprasad Mudlapur: Yes, I mean, I don't want to jump the gun on any information as sensitive as this. If there's any update, we will let you know when the news is allowed to be shared. So, till then, I can't share such information.

Annamalai Jayaraj: Okay. Can you please explain the nature of the restructuring cost, and will this continue for coming quarters also?

Karin Gilges: Yes, okay. Thank you very much for this question. And we are looking forward of course, we have portfolio, we have more common rails, we have a very good plan, we have the plan to go further ahead with the productivity, etc. So, therefore, you have sometimes to make some adjustments. But this is not as a beginning of everything. So this is really we are looking now into the next year. We are looking forward to look at our product mix. We get new products in like the NOx sensor who has a comparable low value. And so, we look at the product mix. We look at our productivity, which we need to be competitive here in the market. And therefore, sometimes we have also to think about some adjustments.

Annamalai Jayaraj: There is a question on this building solution business. What is the rationale for divesting building solution business, and you indicated 6% margins. Is it a PAT margin or EBITDA margins?

Karin Gilges: This is the EBIT margin. And the first part of the question was the rationale. This is a product business, and therefore, we all the time also have to look at our portfolio and we have to manage our portfolio. And we have to see what is our core and what is our strategy. And we also therefore have to overall see the Bosch strategy.

Guruprasad Mudlapur: So just to add to that, this was something which was announced already some time ago as part of a global realignment. It's not something new that we're doing. It's part of an ongoing process. It's realignment of our building technologies division globally and it's being carved out globally. And you may have seen that the building technologies division globally has been sold to venture capitalist Triton, and this is an ongoing part of that sequence and in India, we are doing it to subsidiary of our parent who will then take it back to Triton.

Annamalai Jayaraj: Then there is a question on this OBD2B norms for two wheelers. What can be the content increase for Bosch on OBD2B for two wheelers?

Guruprasad Mudlapur: I will have to get back on the exact number. So, I don't have the exact number here.

Annamalai Jayaraj: And I don't know whether there is a question on eAxle project, status of the eAxle project or do we see any demand from the OEMs?

Guruprasad Mudlapur: Yes, I don't know what do you mean with the status of the eAxle project because there are quite a lot of eAxle topics under discussion. So, we are talking about quite a lot of eAxle projects currently with several OEMs and since the projects are all under discussion with OEMs, I cannot be more open in a forum like this. But I can assure you that there are several projects under discussion.

Annamalai Jayaraj: Yes, I'll just run through the questions. Any missed out I'll just ask. There is a question on this after sales. So, what is the expected growth rate in FY26 for the after sales division or business?

Guruprasad Mudlapur: Yes, we typically expect between 8% to 10%.

Annamalai Jayaraj: Broadly, those are all the questions. Okay. No more questions. There's no more. Do you want to make any closing comments, sir?

Guruprasad Mudlapur: No, I think it's been a tough quarter overall. I think in my view, we've done reasonably well considering the environment and the circumstances. I would say thank you for your attention and your questions. We hope the upcoming quarter is a good one. In view of the cyclicality, we expect it to be a much better one. Thank you everyone, and let's look forward to a better quarter.

Annamalai Jayaraj: We thank all the participants and the management. Have a good day.

Karin Gilges: Thank you, bye bye.