



Q2 FY26 Earnings Conference Call

October 31, 2025

Moderator: Ladies and gentlemen, good day and welcome to Maruti Suzuki India Limited Q2 FY26 Earnings Conference Call.

As a reminder all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pranav Ambaprasad. Thank you and over to you, sir.

Pranav Ambaprasad: Thank you, Rutuja. Ladies and gentlemen, good evening once again. Welcome you all to the Q2 FY26 Earnings Call. May I introduce you to the management team from Maruti Suzuki. Today we have with us our Chief Investor Relations Officer – Mr. Rahul Bharti and CFO – Mr. Arnab Roy.

Before we begin, may I remind you of the safe harbor:

We may be making some forward-looking statements that have to be understood in conjunction with the uncertainty and the risks that the company faces. I would also like to inform you that the call is being recorded, and the audio recording and the transcript will be available at our website. May please note that in case of any inadvertent error during this live audio call, the transcript will be provided with the correct information. The con-call will begin with a brief statement on the performance and outlook of a business by CIRO and Senior Executive Officer, Corporate Affairs; Mr. Rahul Bharati, after which we will be happy to receive your questions. I would now like to invite our CIRO, Mr. Rahul Bharati. Over to you, sir.

Rahul Bharti: Thanks Pranav, Good evening, ladies and gentlemen, and thank you for joining us. Before we move on to the financial results, I believe it is only appropriate to begin by expressing our heartfelt gratitude to the Honourable Prime Minister, the Honourable Finance Minister, and the GST Council for ushering in a landmark reform which has brought buoyancy not just to cars but to the overall consumption sentiment in India. And because of that, there is a high level of consumer activity in our showrooms, and we hope the momentum continues. We have had other major milestones to report in this quarter. We are deeply honoured that the Hon'ble Prime Minister graced the occasion of two historic events for the Indian automobile industry. First, the Start of Production of Maruti Suzuki's first BEV, e VITARA, for sales in over 100 countries, further expanding our multi-pathway approach to carbon neutrality. Second was Suzuki's first lithium-ion battery, cell and electrode manufacturing in India for strong hybrid electric vehicles. Both of which are significant milestones in "Make in India" and Aatmanirbhar Bharat.

At a time, when most conversations about electric vehicles in India are around imports from technologically advanced countries, being a market leader, Maruti Suzuki decided to bring a paradigm shift and produced a state-of-the-art BEV, the e VITARA, both for the Indian market and for export to over 100 markets of the world, including Europe and Japan.

Back home, there have been more powerful milestones. The launch of VICTORIS, further strengthened the company's product portfolio in high-growth SUV segment. All-New Maruti Suzuki VICTORIS equipped with new-age features to offer a "Got it All" experience with – 'Theatre on Wheels' effect, SmartPlay Pro X touchscreen infotainment system with OTA updates, Smart Powered Tailgate with Gesture Control, All-Round Safety with Level 2 ADAS, 6 Airbags, high-definition 360 view camera, 5-star safety rating in Bharat-NCAP for both adult and child occupation protection, Next-Gen Suzuki Connect Telematics with eCall and 60+ features, available in petrol with strong hybrid, ALLGRIP Select (4x4), eco-friendly S-CNG technology with segment-first underbody tank design, VICTORIS, equipped with a host of cutting-edge technological features, has generated remarkable excitement in the market, garnering over 30,000 bookings in a short span of time.

In addition to VICTORIS, another model- INVICTO secured a 5-star safety rating.

The Company also celebrated 10 years of NEXA by unveiling Grand Vitara Phantom Blaq Edition with matte black exteriors and all black interiors. Grand Vitara has set a new benchmark in the mid-SUV space by achieving 300,000 sales in just 32 months.

Recently, the Company inaugurated its 5,000th ARENA service touchpoint in India. In total, Maruti Suzuki's service network has over 5,640 service touchpoints, covering 2,818 cities across India. These workshops include a diverse mix of formats such as ARENA and NEXA workshops, Maruti Suzuki Sales and Service Points (MSSSP), Rural workshops, Service-on-Wheels and Maruti Suzuki Authorized Service Stations.

The Company continued to maintain a robust growth in exports. In Quarter 2. The Company commanded nearly 45.4% share of India's total passenger vehicle exports in Quarter 2 of this financial year. The Fronx became the fastest SUV from India to clock exports of 100,000 units. Recently, the Jimny 5-door has achieved a landmark milestone, surpassing a cumulative export figure of 1 lakh units from India. The export journey for the Jimny 5-door began in 2023, shortly after its India debut. The SUV, manufactured exclusively in India, has won hearts across more than 100 countries, including Japan, Mexico and Australia.

Coming to the business performance in Quarter 2 of financial year 26,

During the quarter, the Company sold a total of 550,874 units, comprising domestic sales of 440,387 units and exports of 110,487 units. The domestic sales volume declined by 5.1% and the export volume grew by a robust 42.2%.

You are aware, in the domestic market, due to the anticipated price reduction on account of GST, there was very low sales from mid-August till 22nd September and so the wholesales got impacted on account of this.

Starting 22nd September'25, retail sales took off steeply and the festive season sales have been exceptionally good for us. So, the buoyancy of GST reduction will reflect in the future quarters.

Another notable development in Q2 was the strong performance of the 4th generation DZIRE, which contributed significantly to the growth of the sedan segment across the industry. For the first time in a long while, the growth in the sedan category outpaced that of SUVs at the industry level.

Coming to export performance, the growth momentum continues. The major highlight is start of BEV export. The e VITARA exports started from end of August'25 and the Company has shipped over 7,000 units so far, majorly to European countries.

Coming to the financial results,

During Quarter 2 of financial year 26, the Company registered net sales of INR 401.3 billion as against INR 355.8 billion in the same period previous year. The net profit for the quarter was INR 32.9 billion compared to INR 30.6 billion in Quarter 2 of financial year 25.

Since investors look for a sequential comparison, I will share.

On a sequential basis, while the overall sales volume grew by 4.4%, the net sales grew by 9.6% owing to favorable mix. Sequentially, the operating profit margin EBIT has increased to 8.5% of net sales compared to 8.3% in Quarter 1 of financial year 26.

The favourable factors were, leverage of about 110 bps, and lower Operating Expenses of about 50 bps. These favourable factors were partially offset by higher sales promotion expenses by about 75 bps, limited time price correction in some models affected margin by about 20 bps, advertisement expenses largely on account of new model launch VICTORIS was higher by about 15 bps, forex and commodities put together were adverse by 30 bps, the commodities were adverse largely on account of PGM and forex was adverse largely on account of JPY.

Additionally, it is to be noted that the benefit in terms of forex of about 20 bps is accrued due to hedging gain and because of the nature of the income, this benefit is accounted in non-operating income and is not captured in the operating margin. At PBT level, the hardening of bond yields resulted in an unfavorable mark-to-market impact on our invested surplus, leading to lower non-operating income.

Coming to the half-yearly financial results,

The Company sold a total of 1,078,735 units during the period, comprising domestic sales of 871,276 units and all-time high half-yearly exports of 207,459 units.

The Company posted its highest ever half-yearly Net Sales of about INR 767.6 billion in H1 of Financial year 2025-26 as compared to INR 694.6 billion in H1 of Financial Year 2024-25.

Net Profit in H1 of Financial Year 2025-26 was at about INR 70 billion as against INR 67.2 billion in H1 of Financial Year 2024-25.

We are now ready to take your questions, feedback and any other observations that you may have. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Raghunathan NL from Nuvama Research. Please go ahead.

Raghunandan NL: Thank you, sir, for the opportunity, and festive greetings. Two questions. Firstly, how was the festive season in terms of growth? And second, what is the strategy to take back market share to 50%?

Rahul Bharti: Great. So, in the festive season, if we talk about retail sales, and I am talking about the period from 22nd September, which was the first day of Navaratri, also the first day of GST reduction, till date, we have got about 500,000 bookings. And in the festive period the previous year (from 3rd October'24 to 11th November'24), we were at about 350,000 bookings. And if we talk about retail sales, in festive period this year, we did about 400,000 units retail. And in the festive period, the previous year, retails were 211,000 units. And within this 400,000 units retail, about 250,000 units came from small cars, which had a growth of almost 100%. Having said that, we should qualify that there could be an element of deferred sales in these numbers. And I missed your other question?

Raghunandan NL: Sir, the strategy to take the market share back to 50%.

Rahul Bharti: Sorry. I want to add one more piece of statistics. In the month of October, our retail grew by about 20% overall. And our growth, this is October retail versus previous October retail, 20% growth overall in which, and the small car segment, which falls under the 18% GST bracket, grew by 30%. So, these things are favorable, and I would imagine they would be positive for our market share also. We were in the Japan Mobility Show yesterday and Global President of Suzuki Motor Corporation, Mr. T. Suzuki, made a mention of eight more SUVs to be launched in India by the turn of the decade, by FY 2030-31. And analysts know it more than anybody else, the mathematical phenomenon. It will help our market share. Of course, the usual strengths, for example, the VICTORIS has just been launched, so those numbers will be incremental. The eight SUVs do not include VICTORIS. And the e VITARA numbers are also yet to come. So, the usual sense of Maruti Suzuki- the brand, the features, the quality, the proximity of our sales and service networks, all of them will also help us.

Moderator: Thank you. The next question is from the line of Binay Singh from Morgan Stanley. Please go ahead.

Binay Singh: Hi, team. Thanks for the opportunity. Just continuing on the earlier comments you made, like the data that you shared, large part of retail sales came from small car side. How do you see that momentum continuing into the coming months? And secondly, how to think about gross margins, ASPs and all in that context? Because you also talked about a temporary price reduction. So, how to think about gross margins if small car rebound continues?

Rahul Bharti: We have to be conscious that this would have had some amount of deferred sales, some amount of festive euphoria also. So, how much of it is sustainable, we are yet to make a clear assessment. But, at least, I think the total industry growth across all segments, we should see about 6% year-on-year on a sustainable basis. That is a preliminary estimate. It's very difficult to predict the future. And on margins, we don't talk about segment-wise profitability. We talk about blended average. And that is the strength of a market leader who has presence in multiple segments.

Binay Singh: And, Rahul, just a 6% number. Like earlier, we had talked about, I think, 10% H2 growth in volumes. So, is this 6% now?

Rahul Bharti: We had mentioned 10% for the small car segment and 6% overall.

Binay Singh: In the second half for industry. Is that what you are saying?

Rahul Bharti: The second half and beyond. See, in the month of October, the cars that were in the 18% bracket grew by 30% YoY for MSIL retail sales. The cars that were in the 40% bracket grew by about 4%-5%. So, we believe that small cars should grow faster than other countries, particularly on this base. But having said that, it's always very difficult to predict the future. We will make an assessment maybe in January or February on what could be a sustainable level of growth going forward.

Binay Singh: And lastly, typically post-festive, we see production volumes dropping down. Now that October is almost behind us, your retail sales have played out. What is inventory, booking number? Are you keeping that production momentum that we saw? Any comments on the near term?

Rahul Bharti: Our production colleagues have worked for three Sundays now and probably will need to work at least one more Sunday. Inventories would be at a low level in the network. So, a number of models are now on a small wait list. So, we are stretching to deliver on this demand.

Binay Singh: Great. Thanks. I will come back in the queue. Thank you.

Moderator: Thank you. The next question is from the line of Gunjan Prithyani from Bank of America. Please go ahead.

Gunjan Prithyani: Hi. Thanks for taking my question. Just a quick clarification. Did you talk about the pending bookings post-festive and what that number would be?

Rahul Bharti: Sorry your voice is not clear but if your question is on pending bookings, it's about 200,000 units.

Gunjan Prithyani: Just two questions. Firstly, on the small car recovery that we are seeing right now. Of course, it will take time to ascertain the sustainability. But if this was to come back, how do you think the launch cycle and the product action changes because a lot of focus incrementally is on SUVs. If we were to go back on the drawing board and think about smaller cars coming back, how soon

or what sort of changes we expect? That will be the first question. I mean, what sort of excitement we should see on that portfolio? We haven't really seen much on the non-SUV side.

Rahul Bharti: I think studying the market, studying the consumer trends and studying what can we do different on our products is a continuous exercise between our marketing and product planning verticals. It continues all the time. Particularly when the cycle of product development almost runs into 4 years. So, we are quite conscious of this. We are continuously studying that customer in that segment. And as a market leader, we cannot ignore any segment. So, it's on our radar and we will keep studying that. Whatever that segment needs, we will provide.

Gunjan Prithyani: And second question on the margin. Just looking for a clarification on what did this depreciation increase come from in this quarter and is this the sort of number we should work with? And maybe I am just adding in a bit more on margin. Well, Binay did ask on the margins, just trying to get a sense, does a small car recovery means it has an adverse implication on the profitability of the portfolio? If you can just share some insights and qualitative insights around that.

Arnab Roy: I will take your question, Gunjan. This is Arnab. So, all the depreciation is primarily coming out of the new plant which is in Kharkhoda. So, that is the impact of the depreciation. See, as we have said multiple times, we don't give a forward-looking outlook. And in any case, the gross margin is dependent on multiple factors. It is a function of commodity. It is a function of FOREX. It is a function of the capacity utilization. So, there are too many factors which comes into play. Not a single factor which you can call out.

Gunjan Prithyani: Kharkhoda had already reflected from March and June quarter. So, I am a little unsure about the step-up in this quarter. Was it to do with the launch or the commissioning of a line?

Arnab Roy: See, Kharkhoda is one of the factors. Plus, we had a new model launch which came out, the VICTORIS. So, there will be an impact on account of dies/moulds for VICTORIS in this quarter.

Rahul Bharti: We are producing the VICTORIS in the Kharkhoda plant.

Gunjan Prithyani: All right. I will join back in the queue. Thank you.

Moderator: Thank you. The next question is from the line of Kapil Singh from Nomura. Please go ahead.

Kapil Singh: Good evening, sir. I just wanted to understand, we have seen a very strong improvement in ASPs. Like, what are the reasons for that? If you could help us understand that. Any more color on the mix would be helpful.

Arnab Roy: I think we are holding on to the mix. So, overall, if we have to talk about the ASP, in Quarter 2 FY26, ASP has grown 5% sequentially. So, yes, I think the ASPs are going in the right direction.

Kapil Singh: Any color you can share here? Which model, mix or what mix has led to a QoQ improvement that we are seeing?

Arnab Roy: It's a combination of multiple things because there are multiple markets, multiple things which come in. Overall, as we have said in the walk, overall, I think it has been a good export, as you can see here. So, export has been good. Post-22nd September, I think generally, there has been a good offtake, which has helped us. Specifically, calling out a model may not be the right reason here because things play into the picture. The CNG contribution has been good. So, a combination of things have contributed to that.

Kapil Singh: And can you just let us know, where are the inventory levels? And I also missed the retail sales in festive season last year, did you mention 211,000 units?

Rahul Bharti: Yes, that's right. Last year, 211,000 units during the festive period (3rd October'24 to 11th November'24) , this year, 400,000 units. This is for the period 22nd September'25 till 31st October'25 (projected).

Kapil Singh: And what are the inventory levels currently?

Arnab Roy: So, as of September end, we were at about 38 days of inventory. And as Rahul said, the October outlook, it will be much lower in October end.

Kapil Singh: And just one question I had on the pricing power now. How to think about that and the discounts? Can we see a scenario, as you are saying, inventories come down? Can the discounts fall sharply as we go ahead? Because you have always mentioned that discounts are a function of the inventory. And is there a need to increase prices given the cost pressures that you are seeing? What is the outlook on costs? If you could share that.

Rahul Bharti: It's not easy to say this. It depends on many, many factors. So, we will, of course, watch the market and we want that the market momentum should continue.

Kapil Singh: Thank you. I will come back in the queue.

Moderator: Thank you. The next question is from the line of Amit Hiranandani from Phillip Capital. Please go ahead.

Amit Hiranandani: Thanks for the opportunity and congrats team for the decent set of numbers. Sir, my question pertains to the ex-showroom prices which Maruti has reduced for some models. And looking at the current momentum, do you think Maruti will be able to rollback prices partially? And related to this, if you can help us with the average discounts also for the Quarter 2, please.

Rahul Bharti: So, we just answered this question. You know, pricing and discounts depend on many-many factors. It's very difficult to say. What we had done on 22nd September was we had gone beyond just GST benefits and offered more because we wanted to build a critical mass and we wanted to build a consumer momentum which fortunately has come. It will be difficult to make any kind of projection for the future. And your second question?

Amit Hiranandani: Sir, your retail sales have done very well. Basically, I wanted to understand what was the industry retail sales for the same period?

Rahul Bharti: Industry number, we would not have. Maybe by tomorrow evening we might get.

Amit Hiranandani: So, lastly, any upward revision in the export's growth target of 20% for this fiscal?

Rahul Bharti: So, we should be exceeding our guidance of 400,000 units this year. In the first half, we have done more than 200,000 units. So, that gives us some confidence.

Amit Hiranandani: All the best. Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Amyn Pirani from JP Morgan. Please go ahead.

Amyn Pirani: Thanks for the opportunity. Most of my results related questions have already been asked. So, I just had a medium-term question. This 50% market share, which keeps coming back in commentary, I wanted to understand as to how important is it to get to 50% market share because while it has come down to 40-41%, it is on a much larger industry base. Even if you can maintain 40% in an industry which will become 6-6.5 million units, it's still a very commendable achievement. So, how important is getting the 50% market share and is there a trade-off that you are willing to take while capturing that 50% market share in terms of either profitability or segmental share if you can shed some light?

Rahul Bharti: What is good for India is good for Maruti and what is good for Maruti is good for India. We believe as a market leader, we should serve the customer and we should give mobility to more number of people. So, 50% market share, we should get it. It is important for us. On a lighter note, I thought our investors would be more ambitious than we would be. So, probably your remark stems from some kind of a fear of a trade-off. We don't think that is true. All you have to do is, there is a global philosophy of Suzuki Motor Corporation 'By Your Side'. So, if you really think about your customer, you observe and you strive to provide it, 50% market share is clearly achievable. Having said that, this question came to our global president in a press conference, I think, day before yesterday also and he did mention that getting to 50% market share would be probably more difficult than it has ever been in the past. Having said that, we have levers available. We have eight SUV launches and you know SUV incremental models can really get us incremental market share. The small cars which we have been talking about for so many years have now shown healthy signs of recovery and all our other strengths of the company like the brand, like service network, like our multiple channels the Nexa and the Arena, our EV launch, our multiple pathway approach to carbon neutrality. All this should give us the strength to get that without a trade-off.

Amyn Pirani: Great. Thanks for the elaborate answer. As a follow-up, last year you talked about two new SUV launches and the VICTORIS got launched and the e VITARA has already been launched. Can we get some early guidance into next year like will we have two new SUVs? And what are the

white spaces because with your large market share you are already present in so many sub-segments so what are the white spaces for these eight SUVs to come in if you can help us?

Rahul Bharti: Thanks for that question but I think you will have to retain your curiosity for some more time.

Amyr Pirani: Thank you. I will come back in the queue.

Moderator: Thank you. The next question is from the line of Kumar Rakesh from BNP Paribas. Please go ahead.

Kumar Rakesh: Hi. Thanks. Good evening. My first question, Rahul, was around the same question which Amyr was also asking. So, you have said that you have spoken multiple times about 50% in terms of market share but you have not spoken ever anything about the range in which you want to operate from profitability perspective. Many of your peers in India do talk about the sort of profitability that they would be operating at. So I can understand earlier you did spoke about that the discounts and all of those things are a factor of lot of things but just on the framework how you decide in terms of what kind of discounting you would do, the price correction that you will take, what kind of market share that you will chase, are there any guardrails similar on terms of the profitability margin as well? I completely appreciate that Maruti would want to have higher number of volume and would want to do as you to quote you what's good for India is good for Maruti but the profitability is also critical to keep on investing in future technologies future, product development and the capacities as well and hence the question from that angle as well. Is there any broader picture that you have in mind from the profitability perspective while you will be incentivizing many of the segments to drive your growth?

Rahul Bharti: The answer is yes, I do not know if you are aware Suzuki Motor Corporation on its website has set out an aspiration and of course aspirations I mean it's not easy to meet them so they always come with a rider. But they have talked in their Mid-term plan, about 10% margin and 50% market share by FY 2030-31. So that's a very clear goal for the whole management of Maruti Suzuki.

Kumar Rakesh: Got it. Is there any similar number or goals for Maruti Suzuki that you would want to share?

Rahul Bharti: So, this 10% EBIT margin we have also adopted as a guiding light and management is working for it. It's on the website and personally I believe it's a bold step to give out this number in the public domain but then it exists and this is what management is working towards.

Kumar Rakesh: Got it. That is very helpful. Thanks. My second question was more near term over the last two quarters we have seen very smart improvement in the ASP but the gross margin during this period of time has contracted. So the traditional thought process that higher priced products have higher margin that doesn't necessarily work in this scheme? Can you just help understand the decoupling of ASP and the gross margin?

Arnav Roy: As I said earlier, gross margin and operating margin are a function of multiple factors. So, you cannot just link it to the mix, commodities plays a part, FOREX plays a part, capacity utilization

plays a part. So there are multiple factors. You have to keep decoupling the factors to come to this. One factor alone will not give you the 100% correlation here.

Kumar Rakesh: Thanks. Just a clarification. Can you share the CNG mix in the quarter?

Rahul Bharti: Healthy levels. We are higher than in the past.

Kumar Rakesh: Thank you.

Moderator: Thank you. The next question is from the line of Chandramouli Muthiah from Goldman Sachs. Please go ahead.

Chandramouli Muthiah: Hi, good evening and thank you for taking my questions. My first question is just on the VICTORIS model. Are you able to share what the latest gross bookings count is since launch last month?

Rahul Bharti: I thought I mentioned 30,000 bookings.

Chandramouli Muthiah: As of end of October?

Rahul Bharti: Yes.

Chandramouli Muthiah: That's helpful. Second question is just a clarification on export revenue in the quarter and also if you could share the quarterly retail number and the discount per unit which I think was close to about Rs. 30,000 per unit.

Rahul Bharti: So, the export revenue is about 8,300 crores plus and your other question was?

Chandramouli Muthiah: The retail for the September quarter and discount per unit that you had in the quarter.

Rahul Bharti: So, retail sales was about 394,000 units in Q2 FY26 and sales promotion sequentially affected EBIT by about 75 basis points.

Chandramouli Muthiah: Alright and just lastly on the eight SUVs launch plan over the next 5-6 years. I think as it stands, after Ciaz has been discontinued and VICTORIS has been launched, I think our current number of models in the market is close to 19 models and couple of quarters back we had mentioned that over the next 5-6 years, we plan to take the model count closer to 28 models, so it looks like most of the new model launches are likely to be SUVs and at some point over the next 2-3 years majority of our models in the domestic market will be SUVs. Is that the right understanding for the next 2-3 years?

Rahul Bharti: Not necessarily.

Chandramouli Muthiah: Got it. So there can be some small car launches in tandem with the SUVs to keep that healthy mix between small cars and SUVs in our domestic offering.

Rahul Bharti: There could be so many ways of looking at the portfolio.

Chandramouli Muthiah: Got it. Thank you very much and all the best.

Moderator: Thank you. The next question is from the line of Pramod Amthe from Incred Capital. Please go ahead.

Pramod Amthe: Hi Rahul. I wanted to get some color in terms of consumer profile in this recovery. Do you see any significant changes, either in terms of first-time buyer or rural or age profile of the buyer?

Rahul Bharti: So, as anecdotally our marketing colleagues have mentioned, we see a lot of helmets coming into our showrooms, which is a good sign because people who had never considered buying a car before, they are now actively considering. And the other aspect is that the bookings in Top-100 cities grew by 50% but beyond Top 100, grew by 65%. So it looks like it's a broad-based recovery.

Pramod Amthe: And looking at the first-time buyer, do you see a first-time buyer increasing. Do you need to do product interventions in the small car because that segment has not seen much as compared to peers and you being a leader you take that responsibility, is that fair to understand?

Rahul Bharti: So, there is some increase in the first-time buyers. Since these have been days of high sales pressure so we are yet to get data on it.

Pramod Amthe: And related to GST also, do you see a decent reduction in the service charges because the parts have come down and that's shifting, organized, unorganized and the parts sales business, how do you see this? Is there any significant change?

Rahul Bharti: Sorry, I didn't get it

Pramod Amthe: There has also been a lot of auto component parts where the GST has been reduced. Does it have a meaningful impact on service?

Rahul Bharti: Nothing meaningful.

Pramod Amthe: Sure.

Rahul Bharti: So just to add to it, the share of the 4 entry level vehicles in our portfolio has gone up from about 16.5% to 20.5% in terms of bookings.

Pramod Amthe: For the festival retail which we did?

Rahul Bharti: Before and after 22nd September.

Amyr Pirani: Sure. Thanks, and all the best

Moderator:

Thank you. Ladies and gentlemen this was the last question for today. With that we conclude today's conference call. On behalf of Maruti Suzuki India Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.