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<b>BSE Limited</b> Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	<b>The National Stock Exchange of India Limited</b> Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051
<b>Security Code : 517206</b>	<b>Symbol : LUMAXIND</b>

**Subject: Transcript of Analysts/Investor Earnings Conference Call- Q1 FY 2022**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, Please find enclosed herewith the Transcript of Analysts/Investor Earnings Conference Call which was held on Monday, 9<sup>th</sup> August, 2021 at 02:30 P.M. to discuss the operational and financial performance of the Company for the 1<sup>st</sup> Quarter ended on 30<sup>th</sup> June, 2021.

The transcript will also be made available on the website of the Company at [www.lumaxworld.in/lumaxindustries](http://www.lumaxworld.in/lumaxindustries)

You are requested to take the same on records and oblige.

Thanking you,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**



**PANKAJ MAHENDRU**  
**COMPANY SECRETARY**  
**M.NO. A-28161**



**Encl: As stated above**



# “Lumax Industries Limited Q1 FY2022 Earnings Conference Call”

August 09, 2021



## **Disclaimer:**

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*Lumax Industries Limited*  
*August 09, 2021*

**MANAGEMENT: MR. DEEPAK JAIN – CHAIRMAN & MANAGING  
DIRECTOR – LUMAX INDUSTRIES LIMITED**  
**MR. ANMOL JAIN – JOINT MANAGING DIRECTOR -  
LUMAX INDUSTRIES LIMITED**  
**MR. VINEET SAHNI – CHIEF EXECUTIVE OFFICER  
& SENIOR EXECUTIVE DIRECTOR - LUMAX  
INDUSTRIES LIMITED**  
**MR. NAVAL KHANNA – EXECUTIVE DIRECTOR -  
LUMAX MANAGEMENT SERVICES PRIVATE  
LIMITED**  
**MR. SANJAY MEHTA – GROUP CHIEF FINANCIAL  
OFFICER - LUMAX INDUSTRIES LIMITED**  
**MR. SHRUTIKANT RUSTAGI – CHIEF FINANCIAL  
OFFICER - LUMAX INDUSTRIES LIMITED**  
**MR. ANKIT THAKRAL – CORPORATE FINANCE**  
**MS. PRIYANKA SHARMA – HEAD CORPORATE  
COMMUNICATION**



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**Moderator:** Ladies and gentlemen, good day and welcome to the Lumax Industries Limited Q1 FY2022 earnings conference call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder all participant 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 touchstone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Deepak Jain, Chairman and Managing Director of Lumax Industries Limited. Thank you and over to you Sir!

**Deepak Jain:** A very good afternoon ladies and gentlemen. Let me at the outset wish everyone a good health and a safe well-being during this pandemic. A very warm welcome to the Q1 FY2022 earnings call of Lumax Industries Limited. Along with me on this call, I have Mr. Anmol Jain, Joint Managing Director, Mr. Vineet Sahni, CEO and Senior Executive Director, Mr. Naval Khanna and from the finance team, Mr. Sanjay Mehta, Shrutikant and Ankit Thakral, along with Priyanka Sharma, our Head Corporate Communication and SGA, our Investor Relation Advisors.

The results and investor presentation are uploaded on the Stock Exchange and Company Website and I hope everybody has had a chance to look at it.

Before we start with discussions on the financial performance of the company, I would like to highlight on some of the key challenges prevailing in the automotive industry currently in India. The OEM production in Q1 FY2022 has declined by 36% from Q4 FY2021 due to the unforeseen resurgence of COVID 2.0 in the beginning of the current financial year resulting into regional lockdown.

The volatility in commodity prices, coupled with chip shortages has also impacted OEMs to sustain their production in Q1 FY2022; however, the industry has shown signs of recovery from July onwards. The production in the upcoming quarter highly depends on how the pandemic situation takes shape along with the vaccination drive across the country. The volatility of commodity prices, chip shortages, may also impact OEM products.

I would now like to give you a brief overview of our business at Lumax Industries. Our company is engaged in production and delivery of automotive lighting solutions. We have



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passenger cars, farm equipment space and commercial vehicle segment. We are the preferred suppliers to OEM in India and continue to be the market leaders.

At Lumax we have a strong inclination and presence in the design of components and our engagement starts from the design phase, working to offer our customers with best technology solutions. Lighting is not only a crucial aspect of safety but also have a new technology group and design studio with a team of engineers focussed only on new advanced technology design.

Lumax keeps creating new concepts and shares them with OEMs. The production at Sanand Gujarat is also now at full swing after minor disruptions during the first quarter owing to the state level lockdown restriction. We are expecting the plant to be operational by the end of third quarter of this year. The new electronic facility is expected to commence by the end of second quarter of this year.

The new product launches during the quarter which consist of Lumax Lighting are as follows:

In the passenger vehicles segment for the XUV 700 of Mahindra and Mahindra we do supply high mount stop lamps, roof lamps, other smaller lamps.

In the commercial vehicle segment the eAlpha of Mahindra and Mahindra we are supplying head lamp and winker lamp and in two-wheeler space for Maestro Edge-125 Hero MotoCorp, we are supplying the front winker lamps.

We are hopeful for the upcoming quarter with expectation of revival in demand. The monsoon has also started off well across the nation and economic activities are opening up gradually. At Lumax we have a well-defined strategy in place to drive the growth and achieve profitability.

We are making decisive investment in technology leading to the path of innovation which would differentiate us from our peers and also help in expanding customer portfolio. Company has secured new orders worth Rs. 250 Crores from OEMs for their upcoming model as well as localization of lamps of existing models. Out of which Rs.50 Crores is replacement business and Rs.200 Crores is new business, which is expected to fully realize in FY2023-24. The Bengaluru plant of the company has been recognized for Toyota Kirloskar Motor for achieving zero defect supplies for the year 2020. The Pantnagar plant of the company has also won the first position in the competition held by ACMA in the customer complaint category.



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Now I would like to hand over the line to Mr. Sanjay Mehta, Group CFO to update you on the financial performance of the company.

**Sanjay Mehta:** Good afternoon everyone. Let me brief on operational and financial performance of the company during Q1FY2022.

Operational highlights, the sales of LED lighting stands at 34% of our total revenue and our conventional lighting stands at 66% during Q1 FY2022. The product mix for Q1 as a percentage of total revenue is 62% front lighting, 28% rear lighting and 10% others. The segment mix for Q1 as a percentage of total revenue is 65% passenger vehicles, 28% two-wheeler, 7% commercial vehicles.

Consolidated financial performance for Q1: -

The revenue stood at Rs. 314 Crores for Q1 FY2022 as against Rs. 504 Crores for Q4 at FY2021. The revenue for Q1 FY2021 stood at 78 Crores. I am giving both the figure of last Q4 and Q1.

Excluding mould sales revenue for Q1 is at Rs. 301 Crores as against 491 Crores in Q4 FY2021. The revenue for Q1 FY2021 stood at Rs. 74 Crores. The company reported a consolidated EBITDA of Rs.9 Crores and loss after tax and share of associate is Rs.10 Crores in Q1 FY2022. The capex during the quarter was Rs.9 Crores.

That is all from my side. We will now open the call for questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Abhishek Jain from Dolat Capital. Please go ahead.

**Abhishek Jain:** Thanks for taking my question. From last couple of quarters, the company is facing significant pressure on gross margin. Is it because of the hard OEM, negotiation with the auto ancillaries and can you predict that it will be difficult to pass on the entire RM inflation to OEMs?

**Sanjay Mehta:** The one reason is more uses of electronic component and yes, the commodity prices are also increased, so the increase what has been on the Q1 FY2022 it is expected to be recovered within the next nine months and because of the COVID reasons the settlement of raw material is also taking slight time.



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**Abhishek Jain:** So, RM inflation will continue to be at a higher side in the second quarter as well. So, can you expect that again there will be pressure on the gross margin side what we have seen in this quarter?

**Anmol Jain:** I was talking about the gross margin and if you look at the full year of 2021 our gross margin or the raw material consumption was at 63% and for Q1 FY2022 it still stands at about 63.6%. If you compare it from Q4 consecutive quarters yes it has gone up by about 1.3% but we are very hopeful that in the subsequent quarters, we will be able to recover whatever raw materials escalation has been caused due to inflationary measures. We have contractual agreement with most of our OEMs on a back-to-back arrangement on the escalation of raw material price. So, I do not see gross margin being a challenge going forward.

**Abhishek Jain:** Shortage of channel semiconductor to persist in the coming quarter as also indicated by Maruti. So, in this environment what is your revenue growth target for FY2022?

**Deepak Jain:** I think for FY2022, let us talk about industry basically growth target was somewhere between 15% to 20% during the start of the fiscal year then basically Corona 2.0 happened and I think the industry per se has actually reduced the target from 15% to 22% about 10% to 15% of course this is on a much lower base if I look at it from FY2020. Now our assessment is that for the full year we should be better than basically industry target given the new order books as well as better recovery from July August. Full year is actually extremely difficult to predict. There are multiple volatilities because of COVID 3.0 variability, semiconductor shortages but at least over the next three months July, August, September, I think what we are looking at is a sustained production run not basically having any major disruption coming in. As and when I think our OEMs will share more feedback on the semiconductor, we will basically be fine and aligning our plan accordingly.

**Abhishek Jain:** Sir as you mentioned you won the new business of around 200 Crores so who are the key clients from where you got this business. Is it for the MG Motors and Kia?

**Deepak Jain:** Primarily in the Pass cars, MG Motors is one of the key customers where we have new business awarded. We have also got businesses awarded in the two-wheeler segment which is with TVS as well as Royal Enfield, so these are some new customer additions. Of course, I will not be able to talk about model specific issue but then of course we are pushing from our current customers to get certain new orders.

**Abhishek Jain:** Sir you are also looking to enter into the HVAC channel, so just wanted to know what is the progress right now?



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**Deepak Jain:** As I mentioned the last time that we are going to be discussing with the customer in step-by-step manner. We are going to start the production in 2022-2023. I think total market size of this is approximately Rs. 600 Crores as a potential. We are very close to getting now firm LOIs with one customer hopefully in this quarter.

**Abhishek Jain:** It will start to reflect in the profit and loss account only from FY2023 or second half of FY2022?

**Deepak Jain:** FY2022-2023.

**Abhishek Jain:** My last question is related with the depreciation that has gone down on a quarter-on-quarter basis so what is the reason?

**Sanjay Mehta:** Due to Lesser capacity utilization during the Q1, depreciation has calculated on single shift. That is the reason, depreciation has gone down in the current quarter.

**Abhishek Jain:** The run rate would be around 17 Crores in the coming quarter, 17 to 18 Crores.

**Sanjay Mehta:** Yes.

**Abhishek Jain:** Thank you. That is all from my side.

**Moderator:** Thank you. The next question is from the line of Hasmukh Gala from Finvest Advisor, please go ahead.

**Hasmukh Gala:** Congratulations to the entire team of Lumax Industry. Sir we do understand that times are very tough for the auto industry as well as for the company. What I was looking at you did say that you hope to beat the industry estimate targets. Now if I look at similar position in FY2021 in Q1 we reported a net loss of 31.6 Crores and in the remaining three quarters we posted a PAT of 50 Crores turning the table on positive side. Now I think the loss that we have now reported 10 Crores seems to be quite manageable so what will be your view subject to this chip shortage has created havoc in the auto industry and several other sectors as well. How do you see things shaping up in FY2022 and how are you planning to spend 160 Crores capex which we had planned?

**Deepak Jain:** Let me first take the first question. I think clearly our revenue, you are right, when we are actually seeing good signs of recovery in month of July. I am expecting personally not really any demand suppression coming forward. There would basically be production realignment based on the volatility like chip shortages, which we will be very closely working with our OEM. However, as I mentioned the revenue outlook for the year what we





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are at least expecting is much better, a double-digit high growth coming in. If the Corona 3.0 comes in also we do as an industry, feel that we have sufficient experience to actually manage that and hopefully with the vaccination it would not be as severe as COVID 2.0. Second, I think if you are also looking at the profitability if you see in this quarter itself, we are consistently trying to focus on reducing our fixed costs and at least try and get as much recovery as possible in the next nine months so that at least our EBITDA margins are healthy double digit. That I think is our target internally. As of now we are not basically dissuaded by the fact that there is variability but we still are planning to stick to the target. In terms of your investment of about 150 Crores, I will let Anmol basically to take that.

**Anmol Jain:**

So Hasmukh Bhai. Just to supplement on what Deepak had mentioned, I think we do anticipate and based on what we have seen in the month of July and so far in most of August we have come back to capacity utilization of almost 85% to 90% across all our facilities which is a very encouraging signs so we do expect that for the full year our revenue forecast should be anywhere between considering the new order book as well better than industry growth we anticipate anywhere around 25% to 30% revenue growth for the full year, despite the Q1 deficit. And frankly we do expect that we should come back as close as possible to the 2018-2019 levels of profitability in terms of absolute amount. That is at least the internal target, so thereby crossing the three-digit PBT.

**Hasmukh Gala:**

We had done 104 Crores in FY 2019.

**Anmol Jain:**

So that is our endeavour that we come back to FY2019 level of PBT and obviously our EBITDA margin should be on a double-digit basis that is our endeavour and we are doing a lot internally in terms of cost cutting and rationalization of costs with the added benefits of capacity utilization and enhanced capacity utilization, we should be able to offset in the subsequent quarters. Coming to your question of capex, the majority almost 50% of the capex was related to the Brownfield expansion in Gujarat facility which is pretty much on track. There has been a slight maybe a month's delay because of COVID 2.0 because of shortage of oxygen etc.; however, we do anticipate that this plant would tune probably by the next quarter go online hence the capitalization would start appearing on the books that would be major chunk of it apart from that the electronic facility which is almost in the last stages of commissioning will also have certain capitalization of approximately 20 Crores to 25 Crores which would also come in play. So, we do expect that maybe there would be almost close to 80% to 90% of this 160 Crores annual plan. This will actually get capitalized during subsequent quarters in the books of accounts.



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- Hasmukh Gala:** Sir one last question from my side. We understand that Hyundai is planning to get into Gurgaon area like they have set up a big office and what are their plans and how does it spell out for our SL Lumax?
- Deepak Jain:** SL Lumax will continue to strategically basically focus on Hyundai. I think it is too early to say about their plan in NCR. They have already just established office. So, I think as and when they discuss and decide more about their plan, we will hear too and will align with them. Hyundai remains for the group a very key strategic customer and we will continue to basically service them as a single source capability supply.
- Hasmukh Gala:** Are they going to set up a plant in Gurgaon?
- Deepak Jain:** I would not be able to comment on, beyond what we outsource.
- Hasmukh Gala:** For SL Lumax also are we expecting similar performance as we are expecting in Lumax Industry in terms of the revenue market and the margin level?
- Deepak Jain:** Because SL Lumax is closely linked with one single customer which is Hyundai and Kia, so I think, based on their performance they would be expecting that.
- Hasmukh Gala:** Thank you I will join the queue.
- Moderator:** Thank you. The next question is from the line of Ashutosh Tiwari from Equirus Securities. Please go ahead.
- Ashutosh Tiwari:** Firstly, on this, you said that electronics costs have increased along with the RM cost, so is that also pass through with OEM or we face challenges in passing that?
- Deepak Jain:** I think all the inflationary costs are actually contractual discussions with the OEMs. I think raw materials especially more on the electronic component there has been much steeper price increases as compared to regular kind of a flow and also because shortage of chips I think electronic components also are actually seeing a disruption in the supply demand. So, we continue to basically discuss with our OEMs beyond our contractual obligation to actually ask for price increase.
- Ashutosh Tiwari:** Secondly on this electronic facility which you said this will come on hold in the next quarter mostly post that when we localize some of these things there is also some margin expansion possibility from that side?



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- Deepak Jain:** We have said earlier that after in sourcing you could definitely see margin expansion on our basic performance and this will continue to basically do our localization effort on electronic components which basically will have certain, you have to also understand that much as we reduce our imports, the dollar and rupee parity also plays in because you are able to basically then have a better control on the rupee.
- Ashutosh Tiwari:** In case of LED what is the import content. Right now, if you can just reveal those numbers and how that will change throughout the years.
- Deepak Jain:** LED, we will continue to basically import because there are no local sources of LED per se but I think our emphasis and focus remain is that we would have the imported content on a PCB which are certain electronic components and value add we should basically be able to do. So just to let you know and give an example. On a head lamp our import content on LED is almost about 60% and there is opportunity of about 30% for localization and on the tail lamp it is about 30% where 15% is localization opportunity.
- Ashutosh Tiwari:** I have a question to that only the import content for LED lamp over or not for just LEDs. You also mentioned that among the OEMs the order that you got of 200 Crores new business in PV and two-wheeler and three-wheelers, can you also share currently what would be our share of business with Hero and in Hero sourcing what will be our share and how that is increasing your expectation going ahead?
- Deepak Jain:** Hero you are talking about. Hero MotoCorp?
- Ashutosh Tiwari:** Yes, Hero MotoCorp.
- Deepak Jain:** For Hero MotorCorp we were about 45% as SOB and we think that it will be sustained with 45%.
- Ashutosh Tiwari:** Lastly, on some of these newer electric two-wheeler companies. How are we engaging any customer that you recall from that side?
- Deepak Jain:** We are in discussions but we have not had any acquisition right now.
- Ashutosh Tiwari:** Thanks a lot, and all the best.
- Moderator:** Thank you. The next question is from the line of Anish Munka from JST Investment, please go ahead.



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- Anish Munka:** Thank you for the opportunity. Firstly, I want to congratulate the whole team of Lumax-DK Jain Group for completing 75 years of operations. I just have a single question. So, Deepak Sir what we see from the current semiconductor issue is that the production levels are affected by 10% to 25% for different PV OEMs compared to the end consumer demand. So, this also led to the waiting times to increase two to six months for most models. Could this be a blessing in disguise and help OEMs to pass on the increased raw material prices which they have been struggling for the past few quarters? Thank you.
- Deepak Jain:** This is more industry related question. I think the OEMs have been struggling to pass on, strategically they have decided not to pass on. Wherever we have been going for a very, very volatile time and I think now they are basically not passing on fully. They are actually kind of calibrating the pass on in terms of the percentage enhancement or what would it be. So, I think this will be a trend which will continue or at least few months till this kind of volatility subsides hopefully in the next financial year but I think we have to have very fine balance between demand suppression as well as supply chain capability. This is I would say fine balancing which all OEMs are struggling with.
- Anish Munka:** Thank you and all the best Sir.
- Moderator:** Thank you. The next question is from the line of Kripa Shankar from Dolat Capital. Please go ahead.
- Kripa Shankar:** Thank you for taking my question. What is the gross debt and net debt this quarter and expectation of repayment of debt by this year?
- Sanjay Mehta:** We have a debt of around 391 Crores as of June 30, out of that the short-term working capital is 341 and long term is 50 Crores. Working capital over the time and because of the lesser capacity utilization it has been increased which we are of the opinion and it will be stabilized in coming nine months' time. Regarding long-term debt, we have taken for Sanand expansion and it will be for the long term for more than 5 years.
- Kripa Shankar:** What will be the cash position?
- Sanjay Mehta:** I am having the limit balance of almost 75 Crores to 100 Crores.
- Kripa Shankar:** Thank you.
- Moderator:** Thank you. The next question is from the line of Amit Shah from Ace Securities. Please go ahead.



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**Amit Shah:** Good morning Sir. I have couple of questions. I wanted to know Maruti has announced to reduce shifts due to chip shortage? How much business loss are we expecting in next quarter? Do we have similar updates from any other OEMs?

**Deepak Jain:** I think Maruti has just very recently announced about a few models mix, which have changed as well as certain production volume which has come down. I think it is also aligned with certain other OEMs coming in. As I mentioned this is very, very dynamic situation because all the OEMs are trying to also plan their model mix, so that depending on whatever semiconductor or VCU is available they will be able to make. It is still very, very soon to say what kind of, but as of now as I said in the full year, we do not expect that big an issue. We will continue to monitor and align ourselves with basically the OEMs scheduled requirements.

**Amit Shah:** Sir what is the plan of diversification. How long it will take to diversify our business from only lighting to other segments?

**Deepak Jain:** Well, I think this company as I mentioned in my opening comments is fully service on lighting solutions having a 38-year relationship with Stanley Electric who is our partner and promoter from Japan. We will continue to focus on lighting. The only diversification right now in terms of add on products we are doing is on basically the HVAC panel systems which is also a product with Stanley. So, this is the focus currently and the country continues to focus on retaining its market leadership in light.

**Amit Shah:** Thank you Sir. That is all.

**Moderator:** Thank you. The next question is from the line of Akash Mehta from Capaz Investment. Please go ahead.

**Akash Mehta:** Good afternoon Sir. I have two questions; OEMs are saying that in their call that they do not want to put the entire pricing pressure on the customers through price hikes, since it might result in loss of sale. So, do we have such pressure from OEMs in terms of price recovery?

**Deepak Jain:** Let us understand this very clearly. I think everyone is talking about prices. From a supply chain to OEMs the price pressures are different and then obviously, the OEMs have to kind of calibrate depending on what and how they would like to see the supply chain pressure, the raw material inflationary pressure as well and basically pressures on demand. I think the OEMs will take its own call if they want to pass on, how much they want to pass on. From a supply chain and from Lumax perspective we have been consistently requesting the OEMs for obviously any inflation which are there on the system specifically on raw material



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components and we do have contractual obligation with our OEMs. That basically get us covered either usually quarter or 6-month basis moving average but since the hikes have been also exceptional, we have also beyond the contractual obligation have been requesting them to kind of expedite this settlement.

**Akash Mehta:** Additionally, there has been quite a few EV models announced by OEMs during this quarter are we in talks with any for the same?

**Deepak Jain:** For my current customer portfolio we are probably in talks with almost all the OEMs for their EV models as well in some of the cases we have already secured businesses on their EV. I think EVs will be a trend which will continue across segments and we would be engaged with this but I think there are also certain new age players which are dealing only in EV and the company is in discussion, although we have not received firm order with them but we are in our discussion with them.

**Akash Mehta:** What is the progress on our Gujarat facility, I think I missed out on the start?

**Deepak Jain:** Sorry for which facility?

**Akash Mehta:** The Gujarat facility.

**Deepak Jain:** The Gujarat facility we have already done basically our expansion plans and we are expecting the plant to be operational by the end of third quarter.

**Akash Mehta:** Third quarter. That is, it for me. Thank you.

**Moderator:** Thank you. The next question is from the line of Kunal Jain from District Capital. Please go ahead.

**Kunal Jain:** Thank you for the opportunity. Sir I want to know what will be the capacity utilization throughout this quarter and how are we placed for July and August month?

**Deepak Jain:** The capacity utilization for this quarter is basically around about 60%. However, this was basically variable from 80% in April to almost 30% in May and then coming back to 70% level in June. However, I think now in July we are seeing healthy recovery with almost 85% capacity utilization and going forward we expect this to sustain like we were doing in Q4 of last fiscal.

**Kunal Jain:** That is, it from my side.



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- Moderator:** Thank you. The next question is from the line of Ashutosh Tiwari from Equirus Securities. Please go ahead.
- Ashutosh Tiwari:** I missed out on this HVAC thing so when can we expect order from HVAC panel?
- Deepak Jain:** We would expect a business confirmation hopefully in the current quarter for HVAC panel from the first OEM and as mentioned before the production and revenue of it will only come in FY2023.
- Ashutosh Tiwari:** Generally, what is the content of these panels in a car?
- Deepak Jain:** In terms of value, it would be close to Rs. 2,000 per vehicle depending on the model and the features but I am just giving you a very ballpark estimate for the vehicle content.
- Ashutosh Tiwari:** If we get orders will we be the sole supplier for that model or it will be shared between two or three suppliers?
- Deepak Jain:** It really depends on the volume of the model but as of now the engagement which we have with one of the OEMs is 100% share of business for that particular model.
- Ashutosh Tiwari:** Thank you.
- Moderator:** Thank you. I would like to hand the conference to Mr. Deepak Jain, Lumax Industries Limited for closing comments.
- Deepak Jain:** I would just like to thank everyone for joining on today's call. Also, I would like to say that we remain confident on the growing prospects of India and the automobile and auto components industry. I hope we have been able to respond to your queries adequately and for any further information request you to kindly get in touch with SGA. Stay safe and healthy. Thank you one again.
- Moderator:** Thank you very much. On behalf of Lumax Industries Limited that concludes this conference. Thank you for joining us. You may now disconnect your lines.