

August 22, 2025

National Stock Exchange of India Limited
Listing Compliance Department
"Exchange Plaza"
Bandra – Kurla Complex
Bandra East, Mumbai – 400 051
NSE Symbol: ARE&M

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
BSE SCRIP CODE: 500008

Dear Sir / Madam,

Sub: Transcript of Earnings Call - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to our letter dated August 12, 2025, the transcript of the Earnings call held on August 18, 2025, is enclosed herewith and the same is also available on the website of the Company at:
<https://www.amararajaeandm.com/investors/Earnings-calls>

We request you to take the same on record.

Thank you

Yours faithfully

For Amara Raja Energy & Mobility Limited
(Formerly known as Amara Raja Batteries Limited)

Vikas Sabharwal
Company Secretary &
Vice President - Legal



Encl: a/a



“Amara Raja
Q1 FY26 Earnings Conference Call”

August 18, 2025



**MANAGEMENT: MR. Y DELLI BABU – CHIEF FINANCIAL OFFICER –
AMARA RAJA ENERGY & MOBILITY LIMITED**

**MODERATOR: MR. ANIKET MHATRE – MOTILAL OSWAL FINANCIAL
SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Amara Raja Q1 FY '26 Earnings Conference Call, hosted by Motilal Oswal Financial Services Limited. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that the conference is being recorded.

I now hand the conference over to Mr. Aniket Mhatre from Motilal Oswal Financial Services Limited. Thank you, and over to you, sir.

Aniket Mhatre: Thank you, Hooda. Good evening, everyone. Welcome to the post results conference call of Amara Raja. At the outset, I would like to thank the Amara Raja management for giving us an opportunity to host this call. From the management team, we have with us Mr. Y. Delli Babu, Chief Financial Officer of the company. I would now like to hand over the call to Mr. Delli Babu for his opening comments on the company's Q1 performance, post which we will begin the Q&A session. Over to you, sir.

Y. Delli Babu: A very good afternoon to everyone who has logged in. Thanks for your time. During the Q1 of FY '26, the consolidated revenues stood at INR3,401 crores, that's a growth of about 4% over the previous year, whereas on a quarter-on-quarter, the revenue growth is about 11%. About 95% to 96% of the revenue comes from the Lead Acid Batteries, and the rest is coming from the New Energy batteries and chargers.

The Lead Acid revenue per se was around INR3,270 crores, and the growth of Lead Acid Battery business on an overall basis is about 4.5% on a Y-o-Y basis. And during the current quarter, the OEM demand was robust along with the aftermarket growth in the 4-wheeler as well as 2-wheeler segments.

The 4-wheeler domestic aftermarket volumes growth was around 5% on a Y-o-Y basis, whereas OEMs have grown about 12% to 13% during the current quarter. And export volumes is where we faced challenge during the current quarter, where there was a degrowth compared to the previous year by about 7% to 8%. And 2-wheeler volumes across all segments have grown about 5% to 6% over the previous year.

And in the other applications side, the tubular batteries have shown substantial quarter-on-quarter growth, but whereas when it comes to Y-o-Y basis, owing to a weaker season, the growth was limited to about 3% to 4%. And the recently launched Lubes products have continued its growth momentum, and we have seen our year-on-year volumes doubling as far as the Lubes sales are concerned.

In the Industrial segment, the telecom Lead Acid Batteries volumes had degrown by close to 30% over the previous year, whereas we have witnessed a very strong growth on the industrial UPS batteries at about 15% over the previous year. While the Lead Acid Batteries had a challenge during the current quarter, the lithium pack volumes have all registered a substantial growth for the first time in a quarterly basis.

We have crossed almost 100 megawatt of sale of lithium packs to the telecom sector, resulting in the overall market share in telecom being protected over and above 50% that we have been having even in the Lead Acid side. So as far as the overall New Energy business is concerned, the revenue was about INR122 crores, where it was aided by a very strong growth on the storage side volumes particularly the telecom sector, whereas the EV side of the business has slowed down during the current quarter owing to a lower demand from the OEMs that we are supplying to, both on the packs as well as the charger side of it, and we expect this demand to revive in the coming quarters.

And during the current quarter, we have infused about another INR350 crores into the Amara Raja Advanced Cell Technologies, the New Energy business subsidiary. With that, the overall investment into this subsidiary has reached to about INR1,200 crores on a cumulative basis.

The margins of the current quarter were subdued, owing to the material cost challenges we have seen even in the previous year. While on a stand-alone basis, they're at about 11.5%. If I adjust it for the lithium revenues that come into the stand-alone financials, the EBITDA margin is around 11.7% or so.

And these margins are negatively again affected by, as I said, the material cost as well as some of the cost increases on the power and employee cost as well as some revised provisioning that we are doing for our warranty claims. The trading revenue also had an impact, because our tubular factory has just commenced its production sometime in the month of July. So some of the first quarter requirements were still met with the trading piece, resulting in the trading revenue mix seeing an increase of almost 4% in Q1 on a Y-o-Y basis. What used to be a 19% in last year, the trading revenue in this current quarter is about 23%. That also kind of have shown a bit of a dilution on the EBITDA margin. So now that the manufacturing activities commenced in the coming quarters, I think we will reduce the trading of home UPS tubular batteries and then replace them with our manufactured tubular batteries.

As far as capex is concerned, I think we continue to project about INR1,200 crores to INR1,300 crores of capex for the current fiscal. A substantial part of it, about INR800 crores to INR900 crores, will be spent on the New Energy projects that are currently running and for completing them, and the rest will be spent on the Lead Acid Battery side.

That's a quick brief of the Q1 results. Now I would request any questions from your side. We're happy to clarify.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question is from the line of Raghunandhan from Nuvama Research.

Raghunandhan: Sir, firstly, on the volume side, you indicated that export has seen a degrowth. How do you see the outlook forward there?

Y. Delli Babu: Yes. I think, some of the additional volumes that we are expected to get from some of the far-off markets has kind of weakened during the current quarter. We hope this revised scenario will settle down in the next one or two quarters, and then we'll again be back on a growth momentum.

The regular markets, APAC and Middle East, are also seeing some bit of competitive intensity owing to all these tariff challenges that we have seen. And we hope to, again, increase the volume momentum by expanding into other markets and then revive this growth momentum in the coming quarters. I think we will have a challenge at least for next one or two quarters. And after that, we expect that some of the market penetration activities that we are doing now should result in volume growth in the coming quarters.

Raghunandhan: On the industrial side, telecom was a 30% decline, Lead Acid, then UPS was 15% growth. How much was the growth on the total industrial side, sir?

Y. Delli Babu: With this, it's kind of negated, there is no growth on the overall volumes. In fact, if you look at 30% degrowth and 15% growth in UPS, it will result in a degrowth of industrial Lead Acid volumes by about 3% to 4%.

Raghunandhan: Got it, sir. And for home inverter, how much has it been on Y-o-Y basis?

Y. Delli Babu: Yes, it was a 3% to 4% kind of an increase.

Raghunandhan: Increase. Okay. Got it. And sir, my second question was on the margin side. The traded mix has increased, and this you said will normalize in the coming quarter. And within margin, there is also some under recovery because of the increase in input costs like antimony. So just wanted to understand how much is the under recovery, whether more price hikes will be taken and whether traded mix will also normalize in the coming quarters? So all that should lead to margin expansion ahead?

Y. Delli Babu: See, as far as antimony is concerned, I think it is now getting stabilized at a given level. As you know, we have taken some price increase in Q4 and thereafter, the competitive scenario doesn't permit us to think about a further price increase immediately. But I'm sure if it persists at this level, some pricing action will be taken, or there will be some improvement on the material side that we can consider.

But on the other side on the expenses, yes, I'm hoping in the coming quarters, some of the power-related issues once settled, we should see some benefit. While I'm unable to give you a particular number on what could be the margin improvement that I'm seeing maybe Q1 and Q4 of last year are the worst that we have seen, and it can only improve from here slowly, but surely.

Raghunandhan: And lastly, on the lithium cell project update. So we will be investing about, last year was INR850 crores, another INR800 crores to INR900 crores is the investment this year. And FY '27, when the facilities are likely to be operational by FY '27, how much will be the total investment? And the facility which will come up, will it be both NMC and LFP, and what capacity will it be?

Y. Delli Babu: As I mentioned earlier, the first capacity that will come is only of NMC, where we are going to make the 21700 cells. The initial capacity will be 1 gigawatt hour. Thereafter, we will see if it needs to be expanded to 2 gigawatt hour, or should we go with an alternative LFP cylindrical cell of 30 to 140 form factors.

So that is a decision that we are yet to take on. So for completing these three projects, I think, we will be needing, apart from what we have invested so far, INR1,200 crores into the subsidiary, which is not only used for capex, but also used for some of the working capital requirements. So we should be required to infuse another INR1,200 crores for us to complete the research lab customer qualification plant as well as the first gigafactory with about 1 gigawatt hour capacity.

Raghunandhan: Got it, sir. Any update on the customer, sir? We had added earlier a few customers like Ather and all. Any further updates?

Y. Delli Babu: No, no. I think there are discussions both happening at the low voltage as well as high voltage sites. So there is nothing that I can disclose at this point of time.

Moderator: The next question is from the line of Kapil Singh from Nomura.

Kapil Singh: Sir, I noticed that your 4-wheeler OEM growth is quite strong during the quarter. Could you give some color? Because the industry has not grown during the quarter. So have we gained some market share from new customers that we have added here?

Y. Delli Babu: No, as you know, it all depends on the platform that we are participating and where we are getting a bit of a higher volume in certain OEMs. The number of customers that we are operating has not changed during the current quarter, but only some of the allocation that we have received on some of the platforms that we are participating has increased. So beyond that, there is no specific reason as such.

Kapil Singh: Okay. And sir, just to refresh, like in terms of the unorganized market now, would you have an estimate like what percentage of the market is unorganized in the aftermarket in 4-wheeler and 2-wheeler?

Y. Delli Babu: It still remains around 10% to 15% range, depending on which product segment that we are talking about. Both in 4-wheeler and 2-wheeler, I think it is around that 15% mark.

Kapil Singh: Okay. And has it been coming down?

Y. Delli Babu: I think it is being at that level of middle double digits for some time now. I think I'm not seeing a sharper reduction out of it. Still, I think at least for the last 3 years that I'm seeing, –as per our estimate some quarter it goes down to maybe lower double digits and then again, some quarters like where there is e-rickshaw demand or tubular demand picks up, then suddenly it comes back also. So it is still at around that number.

Kapil Singh: Sir, these are smaller regional players or these are like players who are unorganized players? How would you classify them?

Y. Delli Babu: Both put together. Barring the four, five large players, rest of them who are very, very local brands and even some of the totally unorganized players.

- Kapil Singh:** Okay. Understood. And sir, last time you had -- on the lithium-ion side, last time, you had mentioned that the LFP price was -- had dropped to closer to \$50 also in some cases. How has that moved during the quarter?
- Y. Delli Babu:** Recently, we have seen some uptick at the raw material level, but we are yet to see that translating into price change at the cell level. But I think our reading at this point of time is that there could be a possible upward movement at the cell prices also because in some of the base raw material, there is an uptick in the price. But how much of that will come into the market is something to be seen, but we believe that the \$50 mark could be the bottom most, and from there, it can only move up.
- Kapil Singh:** Sure, sir. And lastly, just on the capacity that...
- Moderator:** Sorry to interrupt Mr. Singh, but I request you to rejoin the queue for the follow-up question. The next question is from the line of Mukesh Saraf from Avendus Spark.
- Mukesh Saraf:** First question is on margins. I mean we saw that this quarter, the margins were at 11.5%. You did mention that antimony is now probably stabilized. And when I look at lead on an M minus 2 basis as well, it looks like it is more or less flat. We're also seeing the tubular plant up and the refinery for you on the recycling up. So is it fair to say that from here on, I mean, we should go back to our typical margin range at 13%-odd?
- Y. Delli Babu:** Yes, Mukesh, that's what my estimate also at this point of time. It depends on how the inverter season will behave in the coming quarter because you know the current demand is very, very low considering the way the weather is behaving. So I think with recycling, refining operations have started. So battery breaking operations will take another two, three months to start because the ramp-up process is currently on. So I hope we will only move upward in terms of the margin trajectory.
- Mukesh Saraf:** Got it. And in the last, say, 3 months, any pricing actions we have taken in the aftermarket?
- Y. Delli Babu:** No, nothing in Q1. It was taken in Q4 last year. Nothing...
- Mukesh Saraf:** Q4. Okay. And just lastly, telecom now on the Lead Acid side, telecom will be how much, sir, for us, about 5%, 6% of revenue, overall revenues?
- Y. Delli Babu:** Telecom overall revenue will be about -- yes, it should be about...
- Mukesh Saraf:** The Lead Acid side of it.
- Y. Delli Babu:** 6% to 7%, yes.
- Mukesh Saraf:** 6% to 7%. Okay. Got it, sir.
- Moderator:** The next question is from the line of Samraat Jadhav from Prosperity Wealth Adviser.

- Samraat Jadhav:** Can you please provide me an update on the ramp-up facility of our tubular plant at Chittoor and the battery recycling plant at Cheyyar? Any details or challenges we are expecting there, or is it on time?
- Y. Delli Babu:** No, no. See, the tubular plant is quite as expected, we are able to ramp up. In July, we have commenced our commercial production. So it will take generally about 2 to 3 months to reach its full capacity. Thereafter, it will run at its stated capacity of about 150,000 batteries per month. So there are no challenges as far as tubular battery ramp-up is concerned.
- As far as the recycling plant, the refining operations are going smooth. We are able to ramp up the entire refining operations pretty nicely. But the battery breaking operations is where the general trial run term itself takes about 4 to 5 months. We are in the midst of that journey right now.
- So we expect that the battery breaking operations to come into full swing sometime around October-November times, provided all the trial runs go as per our expectation because this being a state-of-the-art machinery, we are working with the vendor from Italy very closely. So we expect this to come online sometime around October and November.
- Samraat Jadhav:** Okay. And the giga cell factory?
- Y. Delli Babu:** The cell factory construction has just started. So as far as the CQP and research lab is concerned, equipment orders are all done. So we have slowly started getting one or two equipments. So we expect the customer qualification plant and the research lab to be functional by the end of this financial year and -- or maybe research lab could be ready by end of this calendar year itself.
- And as far as the gigafactory is concerned, just now the building construction has commenced. Now we are discussing on the equipment side of it. So I think we have earlier said that FY '27 end is when we will see the commencement of first gigafactory. A quarter here and there, I think we should be fine to hit those time lines.
- Moderator:** The next question is from the line of Girish Kumar from ValPro Please go ahead.
- Girish Kumar:** Okay. Sir, I have one question. Given the rising demand for battery energy storage system, BESS in India, is Amara Raja exploring any opportunities to participate in this space?
- Y. Delli Babu:** Yes, very much. I think energy storage system is a very important area for our growth from a solutions side because there are 3 segments to this market. One is the retail home level, second is the commercial and industrial level, third is the grid level. So all three levels, we are trying to now develop our own solutions, and then see how do we go for these three segments differently.
- There is a separate team that is working on this, while I'm unable to give you a very specific time line in terms of when the revenues will kick in, I think in the coming quarters, we can have some update around it, but there is a very clear focused team that is working on tapping these opportunities on all these three customer segments around this.
- Moderator:** The next question is from the line of Kapil Singh from Nomura.

- Kapil Singh:** Sir, just wanted to check the initial capacity on lithium-ion side that is coming up, which will be the primary product categories that we will be targeting with that?
- Y. Delli Babu:** As I mentioned, the NMC is the chemistry and predominantly, it will be a 2-wheeler application and some of the high-level power tool applications as well, but it will be a predominantly 2-wheeler application. There could be very small parts of storage applications, where the NMC sales might be required. But its predominant focus will be on the 2-wheeler side.
- Kapil Singh:** Okay. Sir, some of the customers are talking about the fact that they will start shifting towards LFP in case of 2-wheelers. So just wanted your perspective on the same?
- Y. Delli Babu:** Yes. I think that is why from the beginning, we have been saying NMC will not have a very significant portion of the total product portfolio. And then we continue to maintain that stance. And that's why -- earlier we thought of going ahead with the 2 gigawatt capacity for NMC, but now we are saying we'll go with 1 gigawatt to start with and then see whether we should go with the same form factor or should we migrate to the LFP cylindrical cells as well.
- So there is a very clear message that we are also seeing in the market, even with the OEMs that we are currently working. On the 3-wheeler side as well, we are seeing the shift of chemistry from NMC to LFP because LFP offers that cost advantage as well. But that's been the way that we felt the market will behave, and I think there is no change in that thought process.
- Kapil Singh:** And sir, lastly, I'm sure you would have been following the news flow on GST. Still, we are not clear what exactly will happen, but rates rationalization, if it happens, I just wanted to understand from your perspective, how would you see which are the segments where you see Amara Raja could benefit? Just whatever is your perspective would like to know?
- Y. Delli Babu:** Yes. From a traditional Lead Acid Battery point of view, it puts Lead Acid Batteries on par with lithium because today, lithium's GST is about 18%, whereas Lead Acid Batteries are subjected to 28%. The first thing that will happen is both the batteries will come on to the same tax rate level. That is number one.
- Number two, the raw materials that we are sourcing are also taxed at 18%. To that extent, the overall working capital burden that will be there on the company also will come down. That's one advantage of GST rates coming down from a very, very top level perspective. But when we look at the other side of the supply chain where the scrap batteries, where we are procuring, which are currently subjected to about 18% GST.
- Some rationalization were to happen on that as well, that would make our entire collection process a lot more easy. And then if the GST rates on scrap batteries also were to come down, then I think that would also help the entire recycling process becoming more and more organized.
- Thereby, the collection process will get a lot more streamlined. And then that way, the unorganized segment may find it a bit difficult to source their lead given that more and more scrap players are going to come into the GST net. So that would be a very good advantage. But

I don't know whether government is thinking about reducing the scrap GST also. But at the finished product level, it has only one advantage of putting it on par with lithium and also reducing some bit of working capital to the battery makers.

Kapil Singh: Sure. Sir, just 1 clarification here. For the electric vehicle batteries, what is the GST rate? And also for the scrap batteries, what is the GST rate currently?

Y. Delli Babu: Scrap batteries also is at 18%. And for fully finished batteries, it is 28%.

Kapil Singh: And for EV batteries, what is it?

Y. Delli Babu: It is 18%. GST is 18%, whereas the basic customs duty for the cells is at 5% because government is giving a 15% concession there.

Moderator: The next question is from the line of Vibhav Zutshi from JPMorgan.

Vibhav Zutshi: I am just trying to compare the Indian Lead Acid Battery market size from your annual reports. So it looks like it is kind of flat lined at a INR36,000 crores, INR37,000 crores level, if I compare the FY '21 annual report to the FY '25 annual report. So is it true that the battery market size is flattish over the last 2 years or there could be some assessment-related challenges over here?

Y. Delli Babu: See, our estimate is, I don't know the basis of the INR36,000 crores number, but our estimate was around INR40,000 crores. And I think we know that there is downside risks as far as storage is concerned because we are seeing what's happening in the telecom side. Whereas on the mobility side, given the OEM sluggishness that we are seeing for a reasonably good period now, that could kind of hit some kind of a plateauing curve going forward.

And also, on the home point of view, if even the home inverter and then home solar application, if that what also get migrated to lithium, then there is an issue with it. But right now, we believe the growth rates will remain strong as far as the mobility sector is concerned. Storage side, it will depend on how the lithium prices will move, and then what impact it will have on the overall cost of ownership for these players.

That's how we looked at the market, and we believe Lead Acid Battery business has overall growth potential including the international markets where we are operating. I think we should see a growth in the range of 10% at least for a reasonable period.

Vibhav Zutshi: Okay. Got it. That's helpful. So basically probably somewhere around \$4.6 billion, \$4.7 billion. And probably higher export volumes could be an offsetting factor that could keep volumes higher, like you mentioned the telecom and certain other industrial aspects are expected to be flattish, but probably export opportunity could be a key reason here?

Y. Delli Babu: Correct. Yes. Because, see, the EV penetration also is not playing in a uniform manner, right? So in some quarters, we are seeing a very good uptick; in some quarters, there is again a downturn. So we are yet to establish a very clear trajectory as far as Indian market is concerned. It is the same thing even in some of the export markets also. So I think we just need to wait for some more data before we conclude this.

- Moderator:** The next question is from the line of Shubham Batra from Ambit AMC.
- Shubham Batra:** Sorry, if I am repeating the same question. Firstly, when do we expect the battery manufacturing capacity to come up? And what is our ramp-up plan? And secondly, have we established a supply chain for electrolyte to electrolyte salt, and who are we trying to procure it from?
- Y. Delli Babu:** See, if you are asking about the lithium batteries, the entire supply chain is clearly from China only. I think except for a few components that we expect that Indian manufacturing will start, most of the basic raw materials of cathode and anode materials, including electrolyte will start only as imports from China. It will take some time for the Indian ecosystem to really ramp up.
- Shubham Batra:** Okay. And sir, when do we expect the manufacturing to come up, the battery manufacturing? What is your time line?
- Y. Delli Babu:** Yes, as we said sometime around the end of FY '27.
- Moderator:** The next question is from the line of Aniket Mhatre from Motilal Oswal.
- Aniket Mhatre:** Just quickly on demand outlook, sir, could you help us understand the outlook for your various segments, both autos and non-autos?
- Y. Delli Babu:** See, the non-autos, clearly, UPS as we mentioned earlier, while this quarter we have seen a very strong demand, I think our expectation on an annualized basis is it should still grow around 5% to 6%. Whereas when it comes to the automotive aftermarket, both 2-wheeler and 4-wheeler, 4-wheeler, we expect the aftermarket to grow around 6% to 7% kind of a number. And whereas the 2-wheeler might grow around 10% to 11% that's the growth number that we are expecting.
- . Exports, while we expect to grow more around 15%, but this year, I think it may be subdued given the supply chain challenges that we are seeing across the market because of these tariffs and all.
- So we have to see how exports will perform. We have seen a contraction as far as the first quarter is concerned. We hope once we expand our presence in some of the other markets that we are trying to penetrate, we should be able to revive our growth numbers in spite of these challenges, but this year could be a tough year for exports. Assuming things settle down towards the second half of the year, I think still we should be able to pull up. But exports is the area where I'm not, too, very certain about.
- Aniket Mhatre:** Sure. And on the Industrial front?
- Y. Delli Babu:** Yes. On the industrial, I think I already mentioned, telecom is anyway going to be a migration story. We continue to maintain more than 50% market share in telecom and UPS we expect it to grow around 5% to 6%.
- Aniket Mhatre:** Right. And just finally, on the power cost issues, sir. By when do you expect this to get resolved for us? Any time line that is given?

- Y. Delli Babu:** Yes, I'm expecting this to get resolved by end of the current quarter or at the latest by beginning of Q3. I think, there is some good developments that are happening right now. So we hope this whole issue will get settled down in the coming quarters.
- Aniket Mhatre:** So I mean, is it fair to assume that ex of the power cost, the other headwinds are largely behind. The tubular battery capacity will start ramping up and even the RM is normalized. So I mean, ex of the power, I think Q2 onwards, we should start seeing the pickup in margins. Is that a fair assumption?
- Y. Delli Babu:** Yes, that's the expectation. But obviously, we have to wait and see until the Q2 gets closed.
- Moderator:** The next question is from the line of Saurabh Ved from Anantya Capital.
- Saurabh Ved:** My question is that, as Amara Raja scales its New Energy business and deepens its focus on advanced chemistry, how are you approaching talent acquisition for the R&D center, especially in cell design, electrochemistry, battery management business? Is the required engineering talent readily available in India or are you building capabilities through global partnerships or internal upskilling, sir?
- Y. Delli Babu:** Yes. There is clearly 3-pronged approach here. One is, obviously, working with some of the talent that are available elsewhere in the world and then understanding and then tapping that through our internal talent. And secondly, some expat recruitments that we are able to do not only in the cell design side, but also on the ESS and other packaging solutions side.
- And thirdly, obviously, working with some of the partnerships that we have built and then absorbing the technology through the existing talent. I don't think there is only one approach. But largely, the idea or the reason why we are running behind investing good amount into the research side is precisely to develop the talent and invest in that capability for a long term.
- So today, we have roughly about 150 to 200 engineers working on these spaces on cell technology and design and a few others working on the back side, but I'm sure we need to ramp that up as and when we start our giga journey as and when we ramp up the giga factories further. There is no single solution that can solve all the talent problems.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Y. Delli Babu:** Thanks, everyone. Thanks for your time and questions. Hope to reconnect with you soon. Thank you.
- Moderator:** Thank you. On behalf of Motilal Oswal Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.