



Date: March 12, 2025

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai- 400 051
Symbol: RACLGEAR

The Bombay Stock Exchange Limited (BSE)
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001
Scrip Code: 520073

Subject: Investor Conference Call Transcript

Dear Sir/Madam,

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 Thursday, March 6, 2025 at 1:30 P.M. (IST) to discuss the Company's Q3 FY 24-25 earnings. The aforesaid information shall also be made available on the website of the Company at www.raclgeartech.com.

You are requested to take note of the above and oblige.

Thanking You,

For RACL Geartech Limited

Neha Bahal

Digitally signed by Neha Bahal
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RACL GEARTECH LIMITED

Q3 FY 2024-25 EARNINGS CONFERENCE CALL

06TH MARCH, 2025

MANAGEMENT:

MR. GURSHARAN SINGH - CHAIRMAN & MANAGING DIRECTOR

MR. JITENDER JAIN- CHIEF FINANCIAL OFFICER

**MR. PRABH MEHAR SINGH- VICE PRESIDENT, FINANCE & BUSINESS
EXCELLENCE**

MS. NEHA BAHAL- COMPANY SECRETARY & COMPLIANCE OFFICER

<p>Ms. Neha Bahal</p>	<p>I am Neha Bahal, the Company Secretary and Compliance Officer of RACL Geartech Limited. On behalf of the company, I would like to extend a warm welcome to all of you to this post-results conference call for the third quarter of the financial year 2024-25. I will be your moderator for today's session.</p> <p>Before we begin, I would like to make a few important announcements. Please note that this conference call may include forward-looking statements based on the company's current beliefs, opinions, and expectations. These statements are not a guarantee of future performance and are subject to various risks and uncertainties, which may cause actual results to differ.</p> <p>Additionally, all participant lines will be on mute during the presentation, and we will have a Q&A session at the end of the presentation, where you can ask any questions you may have. If you need any assistance during the call, you can submit your questions via the Q&A box or raise your hand, as per the available options on the screen, and we will assist you accordingly.</p> <p>Please be informed that this call is being recorded.</p> <p>We are pleased to be joined today by the management team of RACL Geartech Limited, represented by:</p> <ul style="list-style-type: none"> • Mr. Gursharan Singh, Chairman & Managing Director • Mr. Jitender Jain, Chief Financial Officer • Mr. Prabh Mehar Singh, Vice President - Finance & Business Excellence <p>With that, I now invite Mr. Gursharan Singh for his opening remarks. Over to you, Sir.</p>
<p>Mr. Gursharan Singh</p>	<p>Hello friends, first of all very good afternoon. In this spring season, most of you are from Mumbai, so definitely you must still be getting the hot weather, but we are enjoying lovely weather from Delhi. Thanks to weather God, we have a clean air otherwise Delhi is always choked with Pollution. Springtime is coming in, so really it is setting up a tone for a good future. and as Neha said, it's our pleasure to interact with you and give the updates for performance so far and the way forward. Of course in the coming slides, JJ will explain this, but I will only say, we had a very resilient performance for last two three quarters, we are now back on track and things are really started looking up despite of all the global headwinds and all such things. But, India is poised for a good way forward and we are on the right track and we have already shared some of the forward-looking numbers for budgeting for next year and we are now giving ourselves to prepare for completion. We are back to our original growth plans, which we were always planning for upcoming years. Now, the group's trajectory is going to be again on the same build, definitely. Let's first go through</p>

	<p>the presentation then after that we can deliberate during our QA discussion and I take the opportunity to welcome all of you once again to this quarterly discussion and interaction with all of you. Thank you. Over to JJ and Prabh.</p>
<p>Mr. Jitender Jain</p>	<p>Good afternoon everyone. This is Jitender Jain, the CFO of the Company. A warm welcome to everyone, so I'll come to the presentation part first and then we'll take up the questions further.</p> <p>So, this is our main slide, I think most of you are already aware of, but I'll just highlight few of the changes here. We have been listed in last quarter, on National Stock Exchange now. So, we are listed on both the stock exchanges. We continue to be A- rated and all and we have got a few new certifications as well including TISAX and others ISO certifications, that has been put in here as an update, but rest everything is you are already aware of. So, I'll come to the quarterly performance for Q3 FY 24-25. In Q3, we clocked a turnover close to 109.75 crores out of which exports are for about 76.89 crores. Domestic business was 19.28 crores. Other operating income was 13.32 crores and about 26 Lacs of other non-operating income. So that's the breakup of the total revenue for Q3 financial year 24-25. So, our segment is changing a bit. Now around 70% of our turnover is exports and around 30% is domestic business. This slide is basically quarterly performance, a comparison of quarter performance. So, if I talk about Q3, we clocked a turnover of 109.75 Crores, which is a growth of close to 4% as compared to Q2 and on EBITDA level, we clocked EBITDA close to 25 crores, which is about 12.6% higher than Q2, which was 22.27 crores and our PBT level, we clocked PBT of 10.24 crores, which is a jump of about close to 52% as compared to 6.75 crores of Q2 24-25. This is a nine-month performance basically. Next, we clocked a turnover of 321 crores as compared to 308 crores for same period last year, which is a growth of about 4.3%. At EBITDA level, we clocked EBITDA close to 70 crores as compared to around 77 crores same period last year, which is a drop of about 10%, at PBT level, we clocked up PBT of about 25.42 crores as compared to close to 42 crores last year same period which is a drop of around 40%. This is the quarterly performance Q3 YOY comparison. Q3 this year we have clocked a turnover of around 109.75 crores as compared to 115 crores of Q3 last year, which is a drop of about 5%. We clocked EBITDA of 25 crores as compared to 29 crores for same period last year, which is a drop of about close to 14% and we clocked the PBT of 10.24 crores as against around 17 crores last year, which is a drop of about 39% for Q3 YOY. So, this is the profitability comparison which we always share with our friends. So, one thing which I want to highlight, first of all here is that</p>

	<p>despite the hindrances and all which is more because of the global economic scenario and the Indian economic scenario and all, your company has been able to sustain the EBITDA margins in the range of 21 to 24%.</p> <p>Of course, there has been a slight drop in all, but as we always maintain that our business model because of the diversity of the products, diversity of the clients and the value addition which we do, we have been able to sustain better margins in the range of 21 to 24% quarter on quarter and as compared to last year's and all. But basically, the difference of a PBT as compared to Q3 of last year, and as compared to nine months of last year and all, so that's the breakup of difference which has come because of obviously there's a drop in EBITDA. So, consumption of raw material from Q3 drop of 1.1% as and 7.3% as compared to nine months of last year because our product mix is changing. So as we have been maintaining our product mix is shifting from a two wheeler to a four Wheeler, car business and commercial vehicle business is increasing, basically more in commercial vehicle business. The raw material component is on a higher side as compared to a 2 Wheeler and the passenger car vehicle business on the employment expenses as we were targeting a higher turnover for this year and all of course all hiring were already done at the beginning of the year and unfortunately the corresponding growth hasn't been coming because of the economic scenario. So that is why employee benefit expenses have been slightly on a higher side as compared to similar period last year and finance force and depreciation, we have already explained in our last calls, the overall borrowing and all was already done and the CapEx was already done. So, depreciation finance as a percentage as compared to similar period last year has been slightly on a higher side on the manufacturing expenses and a bit of here and there. But as we have already explained, there are steps which we have already started taking from last three quarters and all so that has now started showing results and also if you see our manufacturing expenses overall has come down in Q3 as compared to the Q3 of last year. But on an overall nine-month level and all still we need to catch up on all that, and there's a little bit of increase on the overall other expenses which are there. So that's the broad explanation of difference between EBITDA and the PBT margins.</p> <p>So, I'll come to the business updates. I will request Prabh to take this.</p>
<p>Mr. Prabh Mehar Singh</p>	<p>Thanks JJ. Numbers, of course, were always known, but it's good to repeat. On the current and the future updates, of course KTM is much talked about customer and of course that is good in the long run maybe they are getting</p>

their own marketing without doing anything, the background for this is that KTM, one of the core customers for us was facing some financial difficulty because of reasons, best known to them. So, there was a certain indication or a decline in their output because they had high unsold inventory of their motorcycles, which resulted in certain disruptions at our end as well, though these trends were being witnessed since early last year. That is why we as a supplier, also discounted those trends in our projections when we revised in the middle of the year. There was ambiguity on what lies ahead for them, but good thing is of course, all these disclosures are available on their websites and the Stock Exchange filings, but what we have known and received as a communication so far that all is good now. I think they have the restructuring already agreed with the court. They have to take care of their payments in next three months with their creditors, but what is encouraging is they have announced that they will be back to full screen production by March this year, and we have restarted receiving the discussions and preparedness. To be given to KTM, there were many suppliers who were affected higher than us, so there might be certain delays in resuming because of that, but from our side, we are of course buzzing and raring to go, that is good news in terms of what we have received from our customer. It will start showing in our results maybe quarter to quarter later because there is of course a huge inventory which is with them already and then inventory of motorcycles. But there what is encouraging to release their retail sales has not declined, their overall inventory buildup, which was around 200,000, again, these are public numbers, can be wrong also. From November to now, they have sold, I think 50-55000 of that they've reduced, dealers are selling bikes at a good pace. Customers are not shaking in terms of their confidence in the brand and they are doing many restructurings within. So, for us this is very encouraging because so far whatever projections we have given the turnover of 525 crores +5% for this year. We took KTM at a discounted rate in the sense we didn't anticipate higher growth, which we will maintain the same, anything which is additional is a bonus for us, we are hoping that we also do well. Once KTM resumes operations and the scare part is over, even if it will take time to just balance out and things start moving. KTM is participating in Moto GP as usual and it's a very hyped out even in the work they are into. KTM being a Bajaj company as a shareholder, Bajaj is also showing encourage signs of investment, they have invested as a loan of around 50 million U.S. EURO and they are also involved in another €100 million, the files are tied up,

that's an encouraging sign, it's good to hear, good news is coming from Europe. So this was on the KTM. A couple of things which were done in the last quarter, we are pleased to inform that we've already disclosed that new plant for the BMW Electric Car project was inaugurated officially by senior BMW team from India. It was inaugurated in the middle of February, so the plant is now operational for HVL, the first stage after the initial proto's. We are now giving parts to BMW of tool from the production tooling and off process in the production process as a principle, when you work with OEMs, their start of production will be next year, next year in the end of 2026, but the sampling starts year and a half early, and the sampling always has to be from the serial process and the serial tooling because this is considered as a safe launch period wherein all the learnings should be then incorporated by the small supplier base that has started. This plant will now do sampling for next one and half year, sampling volumes are less, but sampling prototyping costs are very minimum, what is value addition is the engineering and the logistics effort, for that we always believe that helps us for short term profitability, a lot of prototyping is happening, that is why you see in these quarters performances, we see a good profitability. So when the prototyping of new projects happen, that phase always helps to earn good profits out of it, because customers are willing to spend extra money on the prototyping, because there are a lot of precautions, they're high rejection rate, maybe we are checking at a higher inspection frequency, all that leads to higher value addition which in turn leads to higher margins because we cost all of that during the prototyping phase. This plant is fully green and runs on green electricity. It is around 20,000 square feet in the area. It will run in as of now in one shift. Though we have all the processes already commissioned, there are a lot of processes at supplier end also being starting. So as a supply chain everything is ready to support BMW on their prototyping. Prototyping at BMW is also going at a good pace. You might be reading or seeing a lot of videos on their social media platforms on this buzz of the electric new sports cars they're launching. That is encouraging to see that customer is also spending a lot of efforts, money and time on this product. So, we are very motivated to work on such a prestigious project. This is another addition we did earlier this year, this is again a very important and a strong project for us. We have been eyeing U.S market for some time. We have been wanting to increase our presence in the chassis of the car in the other components of the car other than engine or anything

else. We are pleased to inform you that we have been nominated for prototyping of steering components. Our customer ZF, who has a joint venture with Rane, is going to launch electric power steering system. How electric power steering system is different from a conventional hydraulic system is that the steering system has its own gearbox, so basically the motor gives the assistance to the driver and hydraulics on the pump gives the assistance that is now being replaced with the new ADAS and driver safety features. So, the user should have as minimal load on his arms, that is the idea of putting electric motor into it. Wherever there is a motor, there are gear ratios which needs to be adjusted. So for that, there is an entire gearbox within the steering system. This is being developed for an American OEM, which is one of the biggest in US. They have a category called pick up platform, pickup trucks, what they call it, but they are pass cars only and it is one of the highest selling product for them. Good thing is this is into the combustion engine, there are no hesitations or waiting time for volumes to pick up. Customer will just switch from a hydraulic steering system to electronic power steering system in 2027. Production starting at the year end and we should start much before. Right now, it is a prototyping starting. We have to submit some protos by the middle of May to ZF. They will then do the integration and then it will go to the OEM. Again, this is very good in the short run because prototyping, as we said involves good margin. So that we will enjoy in the next year and this will put us to the road map of 1000 core journey which we are eyeing in next few years, this is if I can call it one of the game changers for us because BMW car is definitely a big achievement, but this is equally big because now this is steering systems. We so far have not been in steering systems, and if we are able to develop these parts, the technology of the gears and the housing is the unique USB which we enjoy, so I'm sure a lot of other leaders in this steering systems would follow. Apart from pass cars, we are also adding new projects in the two wheeler segment, which is our main as of now, we recently were nominated by BMW MOTORAD for a shifting mechanism. So this shifting mechanism basically is installed in a 2 Wheeler. I don't know the exact engine size.

<p>Mr. Gursharan Singh</p>	<p>It's a 1 Ltr. Successor version is they call it R-1000, but in this I'll give more details. This motorbike BMW is developing auto shifting mechanism. So like typically in passenger cars, they are automatic transmissions. Now it is an automatic shifting in gear means the motorcycle also. So typically, we were a gear ranking Company, now this time we got nominated for this, it's a technical kind of diversification, so this is shifting mechanism for this particular model both for auto shifting and for manual shifting. The picture on the left is of a part which will go into auto shifting mechanism. Picture on the right will go into a bike with manual shifting mechanism. In parallel, BMW is developing this for their main bread and butter model. This is R1300, so that also is under advanced stage and this is actually going to be kind of diversification for us.</p>
<p>Mr. Prabh Mehar Singh</p>	<p>And good thing in this is you know shifting auto is of course in scooters also, but the point is even it is auto or manual these new technologies can make the ride. If the rider does not want to change gears, he can run on auto. If he likes to have, you know, maybe as a thrill wants to do shifting manually, he can do that. So this is being launched for the first time in a BMW motorcycle and the competitors should follow. It is always wherever new technologies come ground breaking revolving, We are always involved because the criticality and the fit to function becomes more difficult and that is where we come into picture always, because that is our niche.</p>
<p>Mr. Gursharan Singh</p>	<p>Again, here also we are involved from the technically pre-proto stage, even proto also have to be very involved as a concurrent engineering concept because both design teams of customer and our Company, they are sitting together to freeze the manufacturing design so that the customer knows what he needs and we know what is the best way to produce it on a most cost efficient manner. this is a kind of concurrent engineering which we are doing then designs are being frozen and the next stages of process. Over here in this project we are even involved, prior to Proto Stage, it's a Contra development stage, and then, we got nomination for mass production also for this part.</p>

<p>Mr. Prabh Mehar Singh</p>	<p>Another new nomination, we are very proud to share that TVS now has acquired a British motorcycle, iconic brand, Norton. Norton is also a high-performance motorcycle manufacturer in England from 1930s or 40s. TVS is investing huge money to make this brand mass volume in the super segment and we were the preferred choice when TVS decided to shift certain manufacturing of the components of these motorcycles to India. We have been nominated for the entire drive train anything which is moving in that bike in terms of gears and shafts will remain made by us. The gearbox assembly, the shifting gears, apart from sprockets, everything will be done by us. Norton is right now not projecting higher volumes, but we have indications from TVS that once this is picked up, things are streamlined. It should increase to what they have nominated and budgeted.</p> <p>The sampling is already ongoing. We have already submitted initial samples and the testing of the motorcycle will start in this next three to four months and by end of this year, the commercial production should start so early next year we should have these also getting into ours kitty.</p>
<p>Mr. Gursharan Singh</p>	<p>and this is also a 1.2-liter motorcycle and this is typically A V4 cylinder engine, one of its unique engine in motorcycle industry. Normally passenger cars are using the engines. Motorcycles only don't use the engines. It's a 4-cylinder engine and TVS is really developing with great new features into sports bike.</p>
<p>Mr. Prabh Mehar Singh</p>	<p>So, just to add one point on this, our relationship with TVS started with BMW only four years back. That relationship has gone really positive so far. They're very happy with the products and the supply we are giving, we actually were given as a source. TVS shifted out of China to India. So it is very difficult for any company to source, you know, product cheaper than China within India. So that is how it all started. That this BMW TVS project going in, we now have started to work with Norton, but TVS itself also is discussing many new projects.</p>
<p>Mr. Gursharan Singh</p>	<p>TVS already has launched a motorcycle in Auto Expo - Bharat Mobility show and in fact, today is 6th March and on 8th March they are formally inaugurating their new facility at Mysore and mass production is starting from 8th March for a motorcycle which was launched two months back. It's around 450CC motorbike being launched in a TVS brand for domestic pocket. So that way our relationship with TVS in domestic market for TVS brand is.</p>
<p>Mr. Prabh Mehar Singh</p>	<p>Wanting to add that they are now aspiring to grow in the premium segment in the commuter, whatever they are doing though, now they have</p>

	<p>surpassed Hero MotoCorp as well. Now they are no. 2 in terms of volume, but premiumness is where they don't want to use, at least on the face existing supplier base. So for the premium, they are very much discussing many big projects because this is one thing which we want to or we are witnessing that India is getting ready for the next league of products which are more quality conscious, more thrill driven. You can see even in the OEM car, car makers like Mahindra and Tata, the kind of cars they are launching are not how they were 5-6 years back because people's willingness to invest or spend on luxury products, on performance products because it's increasing. That is why again, I won't name the OEM, but one of the largest also approached us other than TVS. For their super motorcycle, which they want to launch, tie up with an American Moto brand. maybe early next year, when the premiumness comes in, we become the preferred supplier for a lot of these twoWheeler manufacturers.</p> <p>We are getting good positive response from the experiences and the relationship we have had in the past because our product was always low volume moderate because they were, you know, special performance products. So being sold in Europe or developed economies now India is growing, we are getting good domestic, good margin customers, domestic only showing interest in such products. JJ, I think, you should take this.</p>
<p>Mr. Jitender Jain</p>	<p>Thanks Sir, Thanks Prabh. We are happy to share that we are listed on National Stock Exchange of India. Our listing happened on 27th of November 2024 and same day we got trading approval as well. So now we are listed on both the recognized stock exchanges in India. It was a matter of pride. We had our formal bell ringing ceremony at NSE Mumbai and the formal bell ringing was done by CMD, Mr. Gursharan Singh and one of our longest serving worker Mr. Pawan Kumar. We did the formal bell ringing ceremony with both of them and I hope now with this listing and all it will be beneficial to our all investors friend as we give more visibility and better efficiency and transparency and of course better volumes. The results have already started showing our daily average trading volume on NSE has increased to more than three times than the average trading volume on BSE from the date of listing.</p>
<p>Mr. Gursharan Singh</p>	<p>I must give this credit to our investors because some of our investors suggested that we must get it on NSE. So, you guys inspired us. So, thanks to you all and we are now proudly listed on both Stock Exchanges.</p>

<p>Mr. Jitender Jain</p>	<p>These are the few awards and recognitions which we have got in the last quarter. We were awarded by our renewal energy champion by CII Northern region green practices award. We were recognized for outstanding efforts and contribution towards renewal energy, sustainable practice and Environmental Conservation. It is one of the very prestigious recognition, and as we have shared that being a competent supplier to predominantly overseas, we are focused and for us focusing on green energy and clean practices, a green and sustainable practice are being always our goal strength and good that it has been recognized by CII. We also got the gold rating in Manufacturing category. It was again awarded by CII National 5S excellent rating. We were recognized for excellence in manufacturing practices. Apart from the manufacturing process, with more emphasis on cleanliness, organization, standardization, which we follow in our overall work culture and the processes it actually obviously improves productivity and improves better efficiency in our overall working environment.</p> <p>We are happy that we were featured in January 2025 edition of UP Invest Newsletter which is published by Government of UP organization. It was an acknowledgment for our significant contributions to the industrial and to the local employment and the industrial growth and economic development of the state of Uttar Pradesh. We also got the NABL accreditation, which is awarded for our compliance with ISO 172005 2017. We achieved this prestigious NABL accreditation, that which validating our adherence to all international standards for the laboratory testing. So, these were the recognitions and awards which your Company has received in quarter three. I think with this we are done with this. So thanks a lot friends for hearing us patiently.</p>
<p>Ms. Neha Bahal</p>	<p>So we will start with pre-registered questions.</p>
<p>Mr. Prabh Mehar Singh</p>	<p>Ayush Mittal, can you unmute yourself? I hope you are the same Ayush Mittal who send these questions. Okay, he's not there, then we can take questions from Mr. Sanjeev Marwah. Mr. Marwah, you can unmute yourself and ask the question.</p>
<p>Mr. Sanjeev Marwah</p>	<p>Hi. Thanks for giving the opportunity. Before I ask my questions, first of all, you know big congratulations to the entire team of RAACL Geartech. You know, on all these recent prestigious wins, last associations as you presented in this client really heartening to see a small company adding so significant value and being part of breakthrough technologies across auto sector when it even globally. So, a big congratulations to all of you for working so hard and really getting the team of the company right there. My</p>

	<p>question is more with respect to the ongoing geopolitical events and the evolving geopolitical situation. What we are seeing in terms of the threats of reciprocal tariffs, etc., being announced left, right, center. You know by Donald Trump just and he has been very vocal about auto sector specifically in terms of the import duty for high end premium, you know segment it two Wheelers or 4 Wheelers. So just wanted to understand management take if they see any threat or any early signs if this could impact our business as a trend and more importantly, how are you really tracking this and any potential impact on your you know internal budgets etc. So, if you could just give us some sense on how you are seeing all of this and given we are of course an export oriented. Company so wanted to really get your views on how do you see this geopolitical situation evolving?</p>
Mr. Gursharan Singh	<p>I'll answer you. First of all, you know we are too small to comment on to such big topics happening across the world where all the big economies are starting from US to China to Europe, but if we really take it very holistic and very optimistic view you know in India, we are 1.4 billion peoples, 20% population of the world lives in India, so eventually we are a consumer's economy. No country, irrespective the US or EU, can live without India. India has a large economy, you know, many times these geopolitical things on surface it is different and realities things are different from one side. Yes, US is threatening one other side, European Union is pleading to India to form an FTA.</p>
Mr. Sanjeev Marwah	<p>Correct, right.</p>
Mr. Gursharan Singh	<p>So you know there is always a very common saying that if one door is closing hundred different doors open first of all again they said that we are too small to comment on this, but you can understand our Commerce Ministry sitting in US and in fact yesterday late evening there was some news at 10:30. finding out some ways and means to find out methodologies to avoid this reciprocal tariffs and all, but sorry to comment on this like to very honest President of US is also kind of thing. Therefore, yesterday he is announcing tariffs on Canada and in the evening the other.</p>
Mr. Sanjeev Marwah	<p>And yesterday he has paused for a month on what is it.</p>
Mr. Gursharan Singh	<p>Yeah, it is definitely for one month because in fact US is a very strong, legally binding agreement. So, no country can really get away with those agreements. I personally feel it is more of and less of the ground reality, but definitely the thing is RAACL specific it is actually a geopolitical. It is a global discussion because I tell you it's not within two countries. It is with for the entire world. So eventually if this happens because to be very honest, is not</p>

	<p>putting only tariffs on Mexico or Canada is putting the tariffs on China, is putting tariffs on EU. So, we are also not very sure that is he really going to increase inflation by 25% or what does US is largely importing economy. So technically speaking things will settle down within few days but coming back to your question how we are mitigating first of all you know our main business is in into the motorcycle business. Whatever US is talking is more of actually, he's trying to push Pass cars into India at 0% duty, nothing more than that. Instead for pass cars we are very safeguarded because our product is being supplied to pass cars in Europe so technically and same level customer is BMW and BMW has a big manufacturing plant in US. So that way safe and I personally feel things will settle down because our main business is in two-wheeler category and the US is not having any base for two-wheeler except for Harley. On Harley our own Prime Minister has already announced reduction of duties from 50% to 70% or maybe in coming days he will reduce to 30%. But there was some news that was there, So, that way our risk is fully mitigated on Agricultural Machinery and all they are exporting to Japan and domestic market, Japan is totally safe for us. So, because around 20% of our business, 15-20% goes to Japanese market for Kubota, 30% is our domestic business. So, our exports to US are as of today are hardly one or two percent. So, I think there is any such global topic. Leave aside the discussion, I personally feel these things will settle down within few weeks because I think there are some agendas which people are trying to settle by those threats because you know, tariffs cannot be really implemented this way. Because to be very honest, US wants to promote manufacturing in this country, manufacturing cannot be shifted overnight. I feel there are some hidden things, it will settle down in coming days.</p>
Mr. Sanjeev Marwah	Sure. and so, one last factual question. How much of our exports are in Europe?
Mr. Gursharan Singh	Yeah, as I told our, our U.S. business is only 2- 3% majority business is in Europe and Japan.
Mr. Sanjeev Marwah	All right. Thank you so much, Sir.
Mr. Prabh Mehar Singh	Now, I will unmute Mr. Vedant Bhasin. You can unmute yourself and ask the question please.
Mr. Vedant Bhasin	Hi am I audible? So firstly, congratulations on winning a bunch of nice deals. Specifically, on the BMW, what you had put in your filings as well that the whole deal size on the electric sports car would be about in the range of 520 crores and the peak would be in 2029 at 130. If I'm not wrong. Can you tell me what the ramp up would be like for that over the next few

	years or will it mostly come in 28 basically the next few years? How the ramp up will be?
Mr. Gursharan Singh	As well explained in the filings, also the commercial production is starting in financial year 27-28 is about 30-40 percent of the peak volumes then 28-29 is around 60 to 70%, and 29-30 is where they are calendar year and ours are six months below. So, it is going 26 is starting in the first year will be on May 20%. These are broad numbers, but then within two years it will go to a peak and then for next 3-4 years it always remains at a peak level.
Mr. Vedant Bhasin	Understood. Alright and secondly, I just wanted some sort of insight into how the CV business is going in in Europe. How has that been shaping up? because I think there was good growth recently. I just want to know your outlook on that.
Mr. Gursharan Singh	Very rightly, in fact, we already got very encouraging forecast. In fact, only couple of weeks back we got the official communication from one of our largest customers in Europe. They have increased their production for the commercial trucks from March onwards, so obviously there are good signs and ours orders and takeoffs are already started improving. Yes, your information is correct.
Mr. Vedant Bhasin	Okay and if you can sort of maybe quantify next few years, what kind of growth we'll see over there, if that's possible at all?
Mr. Prabh Mehar Singh	So, we've given the indication we have already projected 525 for this year ± 5 and of course one year is projected budgeted. You can say the numbers we don't discuss, but plan is to reach thousand as early as you can.
Mr. Vedant Bhasin	Sure, and just one last question, sorry please continue.
Mr. Gursharan Singh	No, I was just saying that from 2025 onwards, Europe has already started giving good numbers and 2026 onwards their own projections are that it will be growing pretty fast and particular commercial vehicles you know although you know many times these geopolitical things open up new vistas. also, because Europe was laid back in creating in their defense systems cover work very fast on creating defense system and in the early commercial vehicles have a very strong application defense system because our customer is one of the largest suppliers to the defense vehicles. So eventually the volume projection is forecast much better in company.
Mr. Vedant Bhasin	Sure, understood and just one last question, if you can maybe throw some color on Japan, how Kubota has been doing? What the outlook is on that basically?
Mr. Gursharan Singh	It was doing pretty good. In fact, you know Kuboto has already acquired an Escorts in India and now it is nothing. It's all a public information. Kubota is now at the verge of putting up a new factory instead of Uttar Pradesh because they have already signed some MOU with government of

	<p>UP and we all are waiting for it. Kubota is again our own business. Kubota is producing harvester mines in India because the latest indications are that Kubota after this, takeover from escorts in India. They have big plans to make India as a global hub for their production. So, I'll say, apart from Japan, Indian business of Kubota will also grow very strongly and we are already present with Escort scooter in India also because our good thing is that we are associated with what our last 21 years. So, wherever they are, we are the preferred supplier. So now Japan plus India will be in very, very good position for growth. And this new line of Business, Harvester combines, you know, if you really know this product very well. Kubota is world's second largest small tractor manufacturer and in harvester combine they are actually leaders into the small harvester combines and rice transplant. Because, you know, being a Japanese, create miniature versions and an Indian land holding are not so big. So, to be very honest these combine the lifestyle Francis which they are going to produce now India. So, it will have good potentials for us to grow. Of course, our best wishes for our customer to grow this new line of business in India as well as global business</p>
Mr. Vedant Bhasin	<p>Alright, great. Thank you. Thank you for answering my questions.</p>
Mr. Prabh Mehar Singh	<p>I'm unmuting, Mr. Ramani, if you can unmute yourself and ask question please, Mr. Devchandra Ramani.</p>
Mr. Devchandra Ramani	<p>Hi, thanks for the opportunity. Am I audible? Yeah. My first question is on our revenue projection regarding FY 26. So, in FY26 we are projecting 525 crores which would be around 20% of the on FY25. Now when I'm looking at your business, so that's 30 percentage. Domestic and rest 70 exports and typically within the domestic business, we have been growing at around 5%. So now if I'm reconciling the numbers and export account, we have to grow by around 25-30 percentage to match the numbers which we are forecasting. Can you explain from which accounts we are expecting this kind of growth with an export market? So basically, I'm just trying to understand what would be driving this growth in the export market.</p>
Mr. Prabh Mehar Singh	<p>No. So this growth which will come will not be entirely dependent on exports. As I explained, the business is growing in domestic as well. For example, TVs is projecting a huge number. There are some new projects which will start with them early this year next year. Second, of course our exports, as I said, commercial trucks are showing encouraging signs. Growth will come from that segment. Then of course, as you know, we are also working with Piaggio Group since 30 years now. But earlier let's say was 3-Wheeler more centric in India. But now they've launched Aprilia brand with RS457. They also have motor brands with all these new projects be back last year only, which we disclosed. Now they are coming in the ramp up phase in their motorcycle</p>

	<p>is doing really well because in the domestic motorcycle segment in the premium, if you track, they're doing huge numbers. Good responses coming in. So there the growth is budgeted. Of course, there are certain projects which, within the existing customers, certain prototyping's. We don't disclose everything which be bad. There are many projects which just start. So, our customer BRP has some many new projects which are starting in Austria, Mexico and Canada. So it is a mix of both exports and domestic. Then there are, you know, many customers, which we considered as you know. Where volumes are less but variety is higher. So, for example, SML Isuzu is a school bus manufacturer in India. They were always showing ok numbers. Now they are also showing good numbers, so that has been accounted for. There is a customer called General Electric G. They also are showing some good growth. So, 20-22 customers, so all of them are showing growth. So that is how this 20-25% is projected. KTM right now we have not taken any encouraging growth numbers. So even if some of them who are projecting don't grow, what they are saying so that hedging will be taken care by KTM's growth which we are calculating will come in middle of this next financial year, so this is how we have planned this sales plan and we do this very diligently. So far in the last six years, our projections have never failed. We have delivered what we have committed parting this year because this was unprecedented. As you know, one of the customers went into financial difficulty. So, you know there were two wars being fought. So that means we rest assured whatever numbers we gave are not fancy numbers they are backed by judicious planning, projections and of course, it's a pass on number whatever customer's project we discounted and then we put it and that is how we have always maintained these projects.</p>
<p>Mr. Devchandra Ramani</p>	<p>OK, just to understand it better, would it be safe to assume that our growth within domestic markets and exports market will be more or less equal? So, we are forecasting around 20% growth in FY26. What I'm saying is that within domestic market as well would be growing at 20%?</p>
<p>Mr. Prabh Mehar Singh</p>	<p>Yes, it will not be 50-50. It can be 70-30 or 60-40, but yes it will not be that export will go 80% Domestic will only grow 5%. Not like that. Both because this was something which you know again as a strategically you all have been you know highlighting that ok you are Indian company, you are an export oriented but why are you missing the opportunity in the domestic market and we always said the domestic market is not ready for us because the kind of product we do, the quality.</p>

	<p>We are an expensive supplier every customer says that. So, the affordability of the customer is also a point. Now they all are launching this premium, you know high performance segments which are encouraging them to work with suppliers like us and this is part of the growth journey, you know from 20 to 25, we grew at a certain rate. Now next leg of growth domestic will be an important segment for us.</p>
<p>Mr. Devchandra Ramani</p>	<p>OK. And just to understand your domestic business better, can you talk about what kind of customers we are catering into the domestic market and if you can give some highlights on let's say maybe our top three or top four accounts, that would really help.</p>
<p>Mr. Prabh Mehar Singh</p>	<p>Yes. So of course, in the domestic, as I said, TVS is going to be a good customer for us in coming years. Piaggio will grow. There are couple more which are we can't disclose because they're still not agreed. This ZF Rane will be a domestic business though it will be exported out of India but it will be a domestic business for us. There is another company which we are discussing which we can't disclose as of now they are also were making certain products in China. Now they want to make in India and then they want to export that as a assembly to Europe. So, it will be a domestic for us, but eventually it will go to Europe. So many such projects at European quality, but Indian pricing are being now shifted to India and that is where our domestic trend will increase. But the having said that it is not that we're shifting our focus back to domestic. Domestic is something which we are, you know, looking through our efforts, export is what we get by the word of mouth because we have established a good name. So that is how these both segments will grow.</p>
<p>Mr. Devchandra Ramani</p>	<p>Okay and can you talk us a bit about Capex plans for next two or three years?</p>
<p>Mr. Prabh Mehar Singh</p>	<p>I think that already disclosed in the that is disclosed in our last board meeting that is in the public domain. You can of course check with that.</p>
<p>Mr. Devchandra Ramani</p>	<p>I'll check that now coming to the next Joint development, which we are doing with ZF Rane. Can you explain our commercial terms with them so would we be just participating in the prototyping or doing the commercialization as well? Would we be generating some business out of it? Maybe if you can explain regarding our commercial terms with them that would help?</p>
<p>Mr. Prabh Mehar Singh</p>	<p>Yes, sure. Can you hear me? Because you're speaking. You're not listening. Can you hear us?</p>
<p>Mr. Devchandra Ramani</p>	<p>Yeah.</p>

Mr. Prabh Mehar Singh	This is not a prototyping only, we're not a prototyping company. But nothing comes without prototyping, so whatever business with ZF will be will start from prototyping and as the visibility comes in in terms of the you know the actual handover. But it's a project which will be starting in 27 so that is how the commercial terms as of now are good.
Mr. Devchandra Ramani	We are going to supply gear systems to TVS new model launch. Can if you can talk a bit on the order size? That would be of great.
Mr. Gursharan Singh	These specific details cannot be disclosed like this because which customer, what business specific details are we are also bound by confidentiality, so we are not supposed to publish these numbers.
Mr. Prabh Mehar Singh	I think we already answered most of your questions because there are others also raising hands. We can come back to you if anything is unanswered, you can email to us. I'm unmuting now Pratik Jain. So, Mr. Jain, if you can unmute yourself and ask the question.
Mr. Pratik Jain	Hi Sir. Thanks for the opportunity. So, you know my first question is on the long-term basis. Europe has a company, we go from 500 close of top line to 1000 close of top line. What is your internal sense that of the PVP mix, the passenger vehicle mixes in the overall portfolio of RACL, so you know any broad sense there that at what percentage it shall need to fire to, you know, to get to that number?
Mr. Gursharan Singh	We already disclosed this. It's around 30 to 35%.
Mr. Prabh Mehar Singh	But this is of course this is whatever visibility we have as of now.
Mr. Pratik Jain	Yeah and also you know, second question is on the industry learning. So you know, typically what we have understood it sometimes you know big customers, the big OEMs hesitate to give orders to supplier despite his competencies just because of the overall top line, right? So there is a minimum threshold top line requirement for them. Also, so has a company has rescaled to a certain top line, or do you believe that rival effect will also help for us? Or is it not the case for?
Mr. Gursharan Singh	I will answer you. Yes, our company's performance, our company's customers contradict what you say. If numbers are an issue, companies like BMW and KTM and Kubota are our customers not for one day, it's for almost 20 years. You know, as on today we're having 22 global brands. So, you know, from years perspective as a BMW or Mercedes or any such thing, they will never evaluate that supplier based on numbers. They will evaluate the suppliers based on the performance and suppliers in the number of profitability. It is opposite Pratik, if the turnover is too big then I can defect the customer. They don't like big suppliers, so they always, you know, numbers are never a benchmark for them. For them, importance

	is which supplier has competence in terms of quality. Quality is first, then delivery, and these days the biggest challenge with OEMs is they always want to work with those suppliers who have actually engineering skills because you know, world over now, soft skills are getting more and more difficult. India has a very big strengthen that is a soft skill, IT based skills design skills. So, suppliers want to work on this and now latest buzz is sustainability ESG compliance. So, these are now requirements for these customers. Revenue is never a number because revenue is a constraint. We would have been nowhere because, you know in our company competitors are purchasing from us. So that really shows yeah.
Mr. Prabh Mehar Singh	One thing which they do track is the financial stability they have any stringent credit rating, third party checks, they don't like supplier to be financially unstable, so that is one thing we do. Always check turnover wise and it's not a threshold.
Mr. Pratik Jain	OK, my last question is, what is the current debt in our books and if you can split it between term loans and working capital loan?
Mr. Gursharan Singh	This already disclosed in the balance sheet, balance sheet has all the details.
Mr. Pratik Jain	No, that's of fixed right. I just want for as of today.
Mr. Jitender Jain	As of today. But I think whatever the published numbers are because the 30th September is the published number and from that day till now there has been repayments and I mean you may take it almost at a similar level. Yeah, well, will disclose only in March but it's almost at the same level, no major significant changes in that.
Mr. Pratik Jain	OK. Thanks. This is helpful.
Mr. Prabh Mehar Singh	Yogansh, you can unmute yourself and ask questions.
Mr. Yogansh Jeswani	Hi Sir. Am I audible? Thank you for the opportunity and first of all, congratulations to you and the team for announcing such good project wins, you know, I think things seems to be coming back on track for us. So, it's very exciting to see us back on the 1000 crore journey. So Prabh Sir one clarification, last call we had discussed about Project Venus and Project Titan. Both were for BMW and this time we have announced the inauguration of Udyam plant. So, both of these projects are service from Udyam?
Mr. Prabh Mehar Singh	No, that's a good question. Only Titan will be done.
Mr. Yogansh Jeswani	OK. So, Udyam is for Project Titan and for Project Venus, we'll have to set up more?

Mr. Prabh Mehar Singh	Only Titan, plant will not be set up. There are certain investments which we'll be going in for the common share, but not since this is not a big investment in this project. It's a very small building, but there are certain internal investments which we have to do along the year to make because we are not falling short of areas. So, we have to build one more plant there we can share like this Venus. So, we'll do multiple projects. We'll make a one big building this time. But that all will happen by end of this year because Venus will go to the same platform, but that was nominated later. So there the timelines a bit later in the sense we have to deliver maybe three months, six months after this item.
Mr. Yogansh Jeswani	OK and so, when you say platform, this would be specifically same model, right? Or will it be couple of models on the same technology?
Mr. Prabh Mehar Singh	Yes, as of now the clarity is model. But they will of course launch this into multiple platform, but they always have very many variants. Variants may be in a sports variant or SUV that they will decide, but the platform is same.
Mr. Yogansh Jeswani	Understood.
Mr. Gursharan Singh	Well, that actually two are already disclosed. One is 2-wheel drive, one is 4-wheel drive. So, there will be many variants here.
Mr. Yogansh Jeswani	Okay and how much have we spent on Capex in nine months so far?
Mr. Gursharan Singh	We always will disclose when the annual results are there.
Mr. Jitender Jain	I can answer that it is in the same line what we have disclosed, the planned Capex for this financial year. It's in the similar lines and no changes in that.
Mr. Yogansh Jeswani	Fair enough Answer. One last question. So, as of September end balance sheet, both our inventory and receivables had aged up quite a bit. We do understand that some part of it must be because of the KTM issue and all that So directionally, where are we now? Is that trend on improvement or are we still where we were at?
Mr. Gursharan Singh	Yeah, other than KTM everything is improving. As Prabh has already explained you know, since they are on active recovery mode, so first step will be to liquidate the inventory. So other than KTM everything is better, the stocks getting increased because of this Red Sea thing and little slowdown or reduction in demand that customer plan and now those as we already explained things have started improving. So other than KTM rest, everything is on all the improvement board.
Mr. Yogansh Jeswani	Absolutely. So that's understandable and I wish you and the team all the very best. Thank you.

Mr.Prabh Mehar Singh	Thank you. Next is Pratik Kulkarni. Mr. Kulkarni, if you can unmute yourself and ask the question please.
Mr. Pratik Kulkarni	Yeah, Hello Sir. So I just wanted to ask, you know, it's a bit a generic question like, what I have seen about this company is that we mostly cater to the premium, you know, vehicles and what I have seen in the past five years, let's say in the domestic Indian market that in the auto cycles also there are you know auto industry which goes through a cycle. There are segments in that tool like in the last 3-4 years premium vehicles were doing very good. Now the mass segment has started performing good. So, is that the similar trend? You know a structure of the trend in the global market where you know there are cycles of the premium vehicles and from your experience of almost, you know 2-3 decades where we are currently in that cycle and you know what steps we are taking to get prepared for the future cycle if there is?
Mr. Gursharan Singh	I'll answer you. You know in growth scenario normally premium segment doesn't have too many of fluctuations actually in COVID time there are the sudden surge in premium segment. So, otherwise you know in European American economies premium buyers remains those people who are actually super rich or are extremely rich category, so their inflations are the faulty things are not there. Incidentally in COVID time there was a huge surge in demand. Again, since all of world was sitting at home. So the best way for them was to spend on the luxury yachts of the luxury off road vehicles of premium car and all that stuff Motorcycles. So, you know for last one year and all this stuff correction was taking, where that surge actually and now wiped out. Technically, I will say we always say the recession or decline. No, it was not recession or not decline. It was actually in COVID time and there was this sudden surge that surge has now been removed from the system. Technically now luxury segment or Premium segment has come back to technically pre COVID levels and now some inventory corrections like this KTM thing happened. Nothing went wrong with KTM. Only thing is that they were producing like a warehouse. We are also little surprised that why they are producing so many bikes and now they realize sector demand has come back to the level. So now they had to really cut down this production and all such stuff and customers are remaining with smarter they already cut down production so that they did not end up in inventory pileups. But obviously we also had to take a stock correction, and that was a reason that this year of FY 25 was generally kind of flattish for us. To be very honest if KTM was there forward also grown, still grown, but despite almost zero sale for last six months in

	<p>KTM, we are still maintaining almost same numbers. But it really reflects that in reality, European sales, American sales in premium has not declined. So, I personally feel this will keep on happening and to be very honest same is going to happen in Indian segment also when this premium segment will really go stable in India. This will not be fluctuating too many because fluctuations happen generally in lower segment where there are actually lower middle class than the Upper middle-class people. We are present in premium like this segment there I feel there is much such challenges.</p>
Mr. Pratik Kulkarni	<p>OK, Sir. Thank you for such a detailed answer and one last thing would be asking that let's say that now the inventories are get getting corrected and you know the at the client side. So, is there any, you know client's way to you know consolidate their suppliers where you know they focus only on the suppliers which they have been partnered through throughout the years? Like RACL Geartech has a chance to gain some market share with the clients in that area?</p>
Mr. Gursharan Singh	<p>I'll answer you in the slightly different way because you know for the product which we are already producing of course demand is less, they will pick up less if demand is more, they'll pick up more. But to answer you like in European countries, those inflation was too heavy in past years of many suppliers. The cost of manufacturing is going up in Europe rather than the reason we showed today in our presentation. We got some diversification for those auto shifting assemblies and also is there are typically purchasing this stuff from Europe, now they're looking beyond Europe and is coming to India. So, this is a kind of a positive outcome or side effect. I will say from this kind of slowdown or inventory corrections happened in last year, but for the current production, you know if I am the supplier, I will always remain likewise, if there are another supplier, they will remain. But for new models, yes, of course, new opportunities will always come in a positive way.</p>
Mr. Pratik Kulkarni	<p>Okay, Thank you so much.</p>
Mr. Prabh Mehar Singh	<p>Yeah. Last question Mr. Shah.</p>
Mr. Harsh Shah	<p>Yeah. Hi, first of all, congratulations on so many order wins. I joined a few minutes late, but any update on the 100-crore fund raise that you're planning to do? Which mode of funding will be going for and any timelines there?</p>
Mr. Gursharan Singh	<p>Our money man will answer or Prabh will answer.</p>

Mr. Prabh Mehar Singh	Mr. Shah, we are actively looking for fund raising options as we already disclose, there is a Financial Affairs Committee. You know, the duty has been diluted by the board to them. So, we have appointed a merchant banker. We are actively looking for all the options on table and as in when we are able to proceed in terms of what will happen. We will keep you informed accordingly.
Mr. Harsh Shah	OK, but till the time the funds are raised again, if you have to raise it at somewhat current multiples, you think we'll have to postpone any of our capex plans. If in case we decide to wait anything on those lines.
Mr. Prabh Mehar Singh	No, postpone will be judicious with what we invest. Sometimes some things can wait, some things cannot wait because your customer orders need immediate deployment. So, we will be judicious with how we spend the Capex in this year. We've already been judicious, but now of course we will try to do prioritizing what is immediate and what can wait for few months just to be aligned better. You know, this year could have been better. So of course, those things should have been taken care, but nevertheless we will not delay any growth because of funds issue that is clear.
Mr. Harsh Shah	OK, that's heartening to know and secondly, since now we are focusing more on the domestic side of the understanding about business rules that because we were taking the inventory on our books and offering a pretty good deal to the customer sitting in Europe, we used to charge pretty high margins, but now? The task focusing on the domestic business, do we think that our margins may moderate a bit going forward with increasing sales to OEMs like TVS?
Mr. Gursharan Singh	First of all, I will not say that we are increasing our focus on domestic sales. Domestic sales were always our focus area and exports sale are also focus area and our focus will always remain on both the sectors but coming back to your margins and all as we already explained even in domestic business, we are not targeting to enter into the mass market. In Two-Wheeler segment, we will enter only into premium segment like in domestic as we already explained. Aprilia has launched Aprilia brand in India. It's a 450CC motor bike, so we are supplying with that pricing of this Aprilia whether it's a coincidence we are supplying to Aprilia India. We are supplying to Aprilia Italy also and pricing of both the product sale exactly the same. Only thing is, yes, of course for Italy they are adding additional transportation cost. So technically, whether in India or Exports our pricing always will remain same yes, in India this is an advantage that ours return cycle means the recoveries are payment cycles are much faster. So, technically we got an added advantage sometimes out of that we a little bit share with our customers also. But generally, we will not eating up with our margins in a large scale, but yes, we have to stay competitive within India. Also, we can't dictate our pricing. We have to stay competitive but healthy. We want to cut our profitability to grab business.
Mr. Harsh Shah	So, to that extent, should we expect that margin from FY26 onwards will revert back to those 21%-22% to 23%?

Mr. Prabh Mehar Singh	We are still 22% margins, we want to operate within 20 to 25% margin, 25 is exceptional, 20 is ok.
Mr. Jitender Jain	So, we will maintain within the same range.
Mr. Gursharan Singh	On the latter side, customer will always wish to go about 25%, but beyond 25% customer will not give and less than 20% will not be accepted.
Mr. Harsh Shah	It's heartening to know, so thank you.
Mr. Prabh Mehar Singh	Thank you. Ok Neha, I think we can now close the meeting. Thank you everybody.
Ms. Neha Bahal	Yeah, just on behalf of the management, I would like to sincerely thank all the participants for joining and engaging with us today. Your participation is greatly appreciated. I would also like to extend a special note of gratitude to the management team for their thorough and patient responses to all the questions raised during this session.
Mr. Gursharan Singh	Thank you everybody.

Notes:

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