

**Below is the transcript of Gopal Bansal's interview with Reema Tendulkar and Nigel D'souza on CNBC-TV18.**

**Reema: If you could explain why the topline performance has been so muted? Down 1 percent for Q4 and only up 5 percent for FY16.**

A: It is based on product mix. If you see, our cargo sale, which has been down over last two years have started picking up. So, the ratio of cargo trucks where sale realisation per vehicle is lower than buses and so, because of product mix towards cargo, the average sale price has come down. So, even with increase in volume, revenue growth is just 5 percent for the year.

**Nigel: What about your market share? I think it has taken a bit of a hit in the last quarter. It has come down a little. Going ahead, do you see recapturing this market share? And also, give us some guidance in terms of your margins because that looked quite good.**

A: We have captured market share as far as cargo trucks are concerned. We have lost some market share in the passenger category on account of, it has already been explained many times that it was on account of some confusion in implementation of new bus body code. So, we had some problems in that which have been already explained. But if you see our April number, already we have started capturing market share in that also. So, going forward, cargo trucks, we are getting good growth and the passenger category will also gain some lost market share.

**Nigel: I have to ask you this question. I am looking at the promoter holding. Isuzu holds close to around 15 percent stake in the company. What exactly is the outlook for them in terms of the company because you are introducing other vehicles via unlisted entity? Have they communicated anything to you?**

A: The unlisted entity has been set up to introduce vehicles below Rs 3.5 tonne category. Those are mostly passenger category or smaller pickup trucks which does not compete with our business. In any case, we are currently five tonne and above category and we may go down to four tonne.

**Nigel: Anything about increasing stake or anything?**

A: No, I cannot speak on their behalf. It is their prerogative. So, I cannot speak on their behalf. You asked one question of margin improvement. It is obvious that commodity prices during the year has been down and we had cost control all across expenditure. So, with better sales volumes, although revenue there is no growth, but per vehicle realisation has been better, the material cost has been lower and other expenditure has been under control.