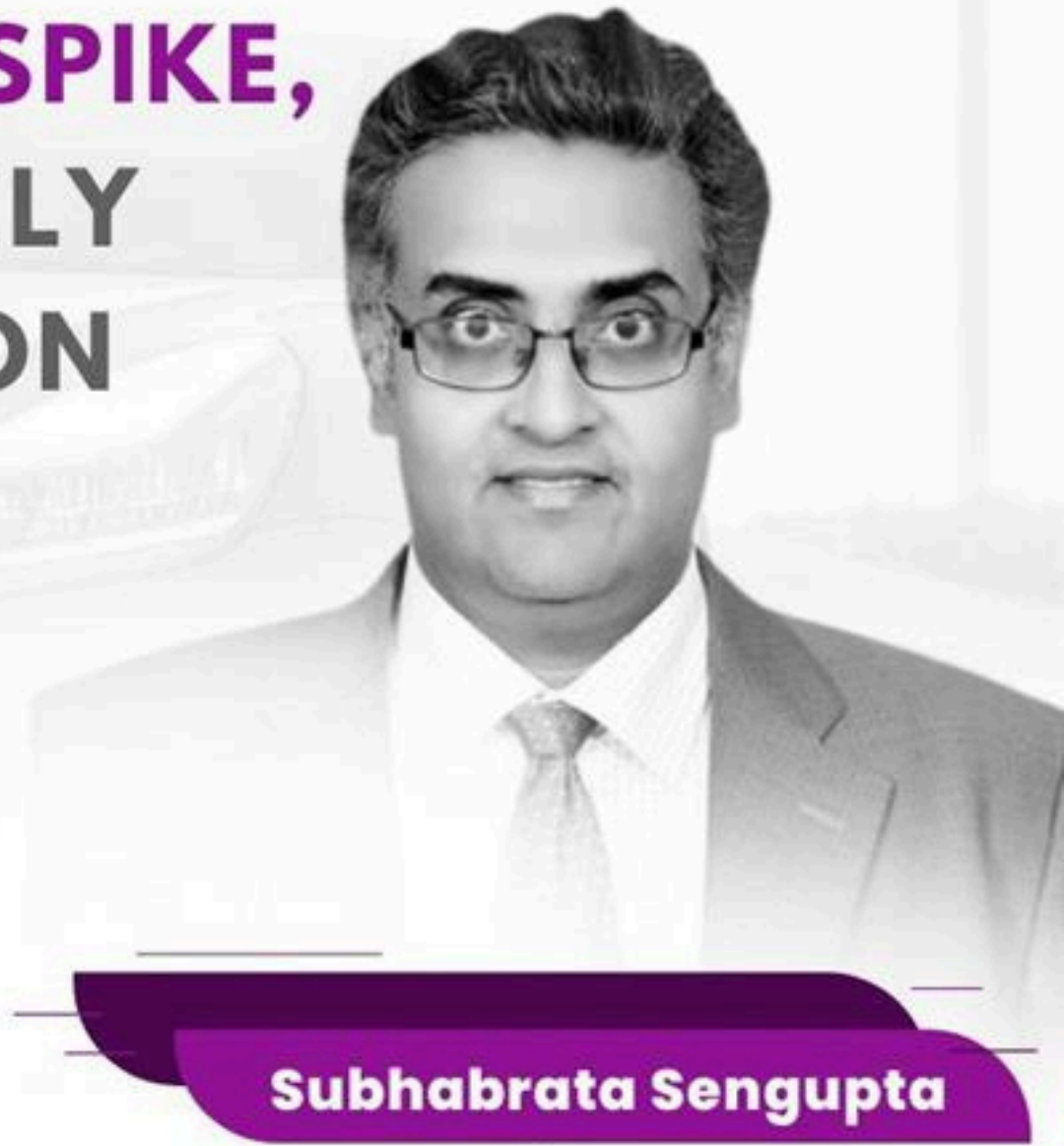


ABS ROLLOUT DEADLINE MAY TRIGGER IMPORT SPIKE, BUT TIMELINE LIKELY TO SEE RELAXATION



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ABS is produced by players like Bosch, Continental, Endurance. I am sure with the deadline other players would also look to set up capacity. The ECU and sensor may be imported initially, but assembly may be indigenized quickly. However, in our view this is a deadline to light a fire - in all probability, this may get relaxed by say 6 months - making implementation smoother.