



NDR Auto Components Limited

Q4 FY'25 Earnings Conference Call Transcript

May 09, 2025

Rishab Barar: Good day everyone, and a warm welcome to all of you participating in the Q4 and FY'25 Earnings Conference Call of NDR Auto Components Limited.

We have with us today on this call, Mr. Pranav Relan – Whole-Time Director, Mr. Vikram Krishan Rathi – CFO & Vice President Mr. Rakesh Rustagi – GM (Finance and Accounts), and Mr. Rajat Bhandari – Executive Director and Company Secretary, along with other members of the senior management team.

Before we begin, I would like to mention that some statements made in today's discussion may be forward-looking in nature and are subject to risks and uncertainties. A statement in this regard is available in the Q4 and FY'25 "Earnings Presentation" shared with you earlier.

We will start this call with opening remarks from the Management, following which we will have an interactive question-and-answer session.

I now request Mr. Pranav Relan to share some perspectives with you with regard to the operations and outlook for the business. Over to you, sir.

Pranav Relan: Good day everyone and warm welcome to our Q4 FY'25 Conference Call.

Let me start by quickly going through our financial performance for the quarter under review.

Q4 FY'25 total income stood at Rs. 193.21 crore, a growth of 9.17%; EBITDA at Rs. 21.86 crore, a growth of 25.80%. The EBITDA margins at 11.31% and PAT for Q4 FY'25 at Rs. 16.45 crore, which is higher by 44.11% as compared to the corresponding quarter last year. FY'25 total income stood at Rs. 717.10 crore, a growth of 18.5%; EBITDA at Rs. 77.65 crore, growth of 29.81%; EBITDA margins at 10.83% and PAT for FY'25 at Rs. 53.25 crore, which is higher by 37.57% as compared to the corresponding last year.

Our return ratios continue to be extremely strong. ROE and ROCE for the full year stand at 25.78% and 32.29% respectively. We are focused on cost efficiencies to drive margins and our premium offerings are also focusing on growth. We continue



to endeavor to expand our presence and widen our business relationships. In line with this objective, NDR Auto has entered into a 50-50 joint venture agreement with Hayashi Telempu to bring to the Indian marketer range of disruptive and innovative offerings. Hayashi Telempu, a Japanese major with sales of US \$2.1 billion, is a leader in developing customized solutions to enhance the overall driving experience. Over time, we will explore opportunities to localize the manufacturing of some of these products. Both companies will invest equally Rs. 33.3 crore towards setting up the JV.

This JV has also won its first order from Toyota for Ambient Lighting. The Ambient Lighting portfolios include vehicle mounted illumination that comprises planning and proposal of lighting effects such as interior illumination of the shift lever, head liner lever and door trim. It also offers design and lighting solutions for the Instrument Panel. This has been a very eventful year so far.

As you know, we have announced our entering into collaboration with Toyota Tsusho India and Toyotsu Vehitecs for the manufacturers seat insert fabric with technical assistance from TTI. Our state sales have commenced during the quarter and we are excited about the potential of these offerings.

We are happy with our progress over the year, just concluded Financial Year and look forward to continuing to disrupt and create all around value.

We will now be happy to discuss any thoughts and questions you may have.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Jatin Chawla from RTL Investments. Please go ahead.

Jatin Chawla: Good evening and thanks for the opportunity. Congratulations on continuously expanding your product basket. After Sunshade, fabric, we have now entered Ambient Lighting. So my first question is on this Hayashi JV. On Slide #4 of your presentation, there is a very wide range of products that Hayashi Telempu offers to its customers. So just wanted to understand what products are part of the scope of this JV?

Pranav Relan: The scope of the JV includes all the products. We started with Ambient Lighting.

Jatin Chawla: Okay, so in the future it is possible that more of these products will come from the JV?

Pranav Relan: Yes, definitely.

Jatin Chawla: And broadly, what is the total kit value of these products in a car, roughly?

Pranav Relan: Ambient Lighting is anything between Rs. 1,000 and Rs. 4,000. Shade is anything between Rs. 2,000 and 3,000. All the other products, it depends OEM-to-OEM. So anything for the ambient part it is between Rs. 2000 to Rs. 10,000. So give and take the whole basket is about Rs. 20,000 to Rs. 25,000.

Jatin Chawla: Got it. That's a very big jump, right? That almost kind of more than doubles actually the content per vehicle that you are holding today because your seating solutions



today are between 10,000 to 15,000. So if you add this whole basket of 20,000 to 25,000, that will be a very significant addition.

Pranav Relan: Yes, it's a big joint venture for us.

Jatin Chawla: Got it. And this Rs. 33 crore investment in the JV, so right now at this stage, what sort of asset turns or revenues are you looking at for this JV?

Pranav Relan: The asset turnover should be anything between 4 and 5. If you look at the revenue, our 5-year plan, this will take it to about Rs. 300 or Rs. 400 crore.

Jatin Chawla: Okay, so you are saying basically Rs. 33 crore from your side, Rs. 33 crore from their side, so 66 and then $\times 4 \times 5$, so roughly Rs. 300 to Rs. 400 crore is possible from this JV you are saying over a 5-year period?

Pranav Relan: Yes, that's our plan.

Jatin Chawla: Got it. Since you brought this 5-year target, it seems like a very aggressive target. You're talking about almost taking your revenues from Rs. 700 to Rs. 3000 crore over a 5-year period. So is this an aspirational target or do you think this is realistic target?

Pranav Relan: So we have got an order book for about Rs. 1,100 to Rs. 1,200 crore. That is from our organic business. We think we will be able to take it to Rs. 2,000 crore within the next 5 years and the additional Rs. 1,000 crore, we are quite we think we'll be able to do it from joint ventures and M&As, so it's not an aspirational target. I think we will be able to, let's see, so give us some time. It's not a stretch for us.

Jatin Chawla: Got it. This order book number, I think last quarter you had stated about Rs. 550 crore, Rs. 450 crore and then we added Rs. 100 crore on the airbag fabric. So this Rs. 550 to Rs. 1,100. You know, what's the difference between? Is there some gap in my understanding?

Pranav Relan: Rs. 700 crore of the existing revenue, 500 to 550 is the order book that takes us to Rs. 1,200 crore and then we are going to grow our organic business. We want to grow it to Rs. 2,000 crore. An additional Rs. 1,000 crore is for all joint ventures and M&A's that we're looking to do over the next 2 years.

Jatin Chawla: Got it. So this Rs. 3,000 crore because you're doing some JVS as well, right? So just trying to understand this better. Let's say you do a 50-50 JV and that entity is doing Rs. 100 crore, then in this Rs. 3,000 crore target, will you be counting Rs. 100 crore or Rs. 50 crore?

Pranav Relan: We count Rs. 50 crore for the JV.

Jatin Chawla: Right, right. So Rs. 3,000 crore should be including just your share?

Pranav Relan: Yes.

Jatin Chawla: Got it, got it. Thanks. I will come back to the queue. This is very encouraging. Thanks.



Moderator: Thank you. The next question is from the line of Hitesh Goel from Aurigin Capital. Please go ahead.

Hitesh Goel: Thanks for taking my question and very good quarter, Pranav. Congrats to you. My question is related to actually when I was seeing the Q-on-Q growth in revenues, right, it is 10%, right? Well, but you see Maruti's production in this quarter that sort of double digit on the models that you supplied to, right and you had Kia Syros also coming through, which has done around 15,000-16,000 in this quarter, right? So that itself adds Rs. 15 crore to the revenue. So can you explain, my belief is that your trip, the revenue numbers of Rs. 15 crore less than what we had expected, So what am I missing here?

Pranav Relan: The Kia Syros, I think the artificial that they didn't sell as much as the fabric we have both. So that is why the ramp up things like this flow and in terms of the Maruti vehicles, we're on, no, Maruti should be in line. I think Maruti number should be quite accurate.

Hitesh Goel: So basically, you are saying the content in Syros was not 10,000, which you had indicated?

Pranav Relan: We have artificial leather and fabric for the Syros. Artificial leather didn't sell as much as the fabric, so artificial leather, the content is a lot more. So that is why the number Rs. 20 crore didn't come into play for that.

Hitesh Goel: And this artificial letter is going to come in from next quarter or?

Pranav Relan: Yes, looks like. It depends on how the customer pull is.

Hitesh Goel: Okay. And on the EV side, on Maruti that is also delayed, right? So have you started supplying, have they started exporting EV now and you started supplying?

Pranav Relan: I think they are starting it any day. They have not started it yet. So as soon as that comes, so that's not part of our current revenue. Neither is the shade . I think the shade is about 20 lakhs came last quarter. So all that will come next quarter of the quarter after.

Hitesh Goel: Yes, so maybe shade you said will probably come in the second quarter FY'26, right?

Pranav Relan: We are subject to the ramp up.

Hitesh Goel: Okay. And in terms of basically Rs. 2,000 crore order, you had actually talked about around Rs. 1200 crore revenue, I think FY'28 or something right based on the order book that you've given and from there, has there any and now you are talking about Rs. 3,000 crore, so basically big part is also coming from the Toyota plant in Aurangabad, which is going to start from FY'27 where you are supplying?

Pranav Relan: So Aurangabad plant is probably going to start end 2028-2029. We don't have any orders for that right now, that is going to be in addition to our existing order book.

Hitesh Goel: So this Rs. 3,000 core revenue that includes that number or no?

Pranav Relan: Yes, that will include.



Hitesh Goel: That will including Toyota plant.

Pranav Relan: Including all our plants, all our products, all our joint ventures.

Hitesh Goel: Okay. And my final question on Kia. So basically, is there any more orders that you're winning on Kia future models, anything which..?

Pranav Relan: We are quoting some new orders. Once something happens, we will let you know.

Hitesh Goel: Okay, great. Thank you.

Moderator: Thank you. The next question is from the line of Saket Kapoor from Kapoor and Company. Please go ahead.

Saket Kapoor: Namaskar sir. Thank you for the opportunity. Firstly in your presentation, you have alluded to your 2030 vision wherein you have articulated about our revenues where you have spoken about revenues touching Rs. 3000 crore and ROCE at 25% plus. So if you could give us some more color, already you have mentioned about the three factors, the expanding and the deepening of OEM partnership, portfolio expansion and doubling of capacity in the next, just more color to it and how will this gradual move of Rs. 3000 crore happen, if you could just give some more understanding on the same?

Pranav Relan: As of now we have in place our 5 year plan. In terms of the Rs. 3000 crore mark, Rs. 2000 crore, we think we can do it from our organic business that is just by doing seating, seat insert and BIW without any joint venture and the additional Rs. 1000 crore that we want to do will be from M&A or additional joint ventures which would ideally be new products or new customers that we are looking to acquire.

Saket Kapoor: So in totality with 3000 + 1000, that is Rs. 4000 crore topline.

Pranav Relan: So 3000 is what we are trying to do including any joint ventures and acquisitions. For joint ventures, we will add the shares that we have. So if there's an acquisition, we will add 100%. If there's a 50-50 joint venture, we will add 50%.

Saket Kapoor: Okay sir. About our EBITDA margin and in fact the net profit margin, what steps are we taking? I think so we are at the highest single digit for the net profit margin at closer to 8%. And EBITDA at 11%. So how will this?

Pranav Relan: So EBITDA margin should be similar, should be anything between 10% to 12% subject to some businesses, you have to take it to strategic pricing. Some we may get a better price and then there's lot of cost cutting measures that we are doing. But we think the EBITDA margins should be at 10% to 12%. In addition to that, there's not much depreciation or interest, there is not much CAPEX that we are doing in the next 2 years. So depreciation and interest shouldn't add too much. So PAT margins should improve.

Saket Kapoor: Okay, so now closer to 9% is what is similar to that 8.5% to 9% should be our trajectory that we are going to transfer going ahead?

Pranav Relan: So consolidated PAT margin, I think that should be okay.



Saket Kapoor: You also spoken about some non-productive land in your presentation. So if you could just throw some more color, what is the size of the land where located and what are we trying to do with this land going ahead?

Pranav Relan: So for Aurangabad, we have acquired 26 acres of land that is for Toyota. We have announced the joint venture with Hayashi Telempu, we are trying to expand that. We are also under discussion with 1 or 2 more companies what we can do for Toyota. In addition to that, we want to replicate the seating business. In addition to that, we have about 10 acres in Kharkhoda. Once Maruti Suzuki starts scaling up, then we will set up a facility over there.

Saket Kapoor: Okay, so all this land will be asset sweating going ahead, that is what you are.

Pranav Relan: So it's an investment for future business, yes, that is correct.

Saket Kapoor: Right and sir for the dividend distribution part this year, I think so we paid around Rs. 2.75. So we have provided this dividend distribution policy 25%, what percentage will be shared with your investors?

Pranav Relan: It's about 10% to 15% of payout ratio and we stick to that because we see many growth opportunities.

Saket Kapoor: And lastly, for the new JV, if you could just for the sake of repetition also what are we eyeing in terms of revenue from the recent JV which we announced today and when will this see, how long, what is the duration and how will the scale up happen?

Pranav Relan: The JV production starts, I think, July 2027, we have got our first order for ambient lighting. Over 5 years, we want to take it to about Rs. 300 crore.

Saket Kapoor: Correct. Thank you, sir, and congratulations on the good set of numbers and we look forward for the continuity of this. Thank you, sir.

Pranav Relan: Thank you.

Moderator: Thank you. The next question is from the line of Samraat Jadhav from Prosperity Wealth Advisor. Please go ahead.

Samraat Jadhav: Hi, good evening. My question is on the EBITDA margin. There is an increase in EBITDA margins, so what steps we have taken for the increase basically, is this due to raw material prices, any cost cutting, what it is?

Pranav Relan: So, we focused little bit on raw material prices, we focused on negotiating with vendors because the volumes have increased. We have also focused on personal cost. We have focused on productivity improvements. We have reduced our overtime, so all across. We focused all across.

Samraat Jadhav: And my second question would be out of our total volumes, how much is domestic and how much is export?

Pranav Relan: So we supply to the OEM's. I think you can just bifurcate from them what is the domestic and the export volume.



Samraat Jadhav: Thank you and best of luck.

Moderator: Thank you. The next question is from the line of Divyansh Gupta from Latent Advisors. Please go ahead.

Divyansh Gupta: Hi, Pranav, couple of questions. If I look at year-on-year growth, right from Rs. 176 crore to Rs. 192 crore, what would have been, let us say, the volume growth in the number of seats that we would have manufactured and sold and the second related is that given that Kia would have also happened in full quarter for March, is there any reason for only 9% growth?

Pranav Relan: Yes, so the volume growth, I can share with you, maybe I will share that with you after the call because I don't have that top of my head. Kia, the fabric variant sold a lot more than the artificial leather. That is why the numbers are slightly lower. Going forward, hopefully the mix comes back, and the numbers become back to normal.

Divyansh Gupta: Got it. And the second question one, was this JV that we have announced today, I understand FY '27, it will start and there will be initially, let us say, some margin drags, but what will be a long-term margin for this business? Is there any visibility that you have?

Pranav Relan: Yes. So EBITDA margin should be similar about 8%-10% or 10%-12%, I think that is what we are going to focus on.

Divyansh Gupta: Got it. And the third question was of all the products that are mentioned in the slides like Silencer, Seals, Undercover and fenders, under the JV, you can do all of this, it is more about winning contracts with the customers. Is that the right way to look at it and ambient is what we have?

Pranav Relan: So, it is important to see where the opportunity in each customer. Based on that, we will pursue the product.

Divyansh Gupta: But under the JV, you have access to all of these product manufacturing technologies.

Pranav Relan: Yes, we have access to all the products.

Divyansh Gupta: Got it. Understood. Thank you and all the best.

Moderator: Thank you. The next follow up question is from the line of Jatin Chawla from RTL Investments. Please go ahead.

Jatin Chawla: Hi, when I look at the quarterly employee cost number that has jumped from like Rs. 5 crore run rate to Rs. 6.5 crore. So does this include the ESOP cost, but I think we have created an ESOP pool last quarter?

Pranav Relan: No, that doesn't include the ESOP cost.

Jatin Chawla: So then what is driving this significant increase on quarter-on-quarter basis?

Pranav Relan: So we are hiring people for growth opportunities. I think that is the reason why is in place.



Jatin Chawla: Got it. And you said this Hayashi JV will start in July 27, so this production will start in Aurangabad or will this be at some other one of your existing plants?

Pranav Relan: This will be in our existing plant in Bangalore.

Jatin Chawla: Got it. And when you say this will be Rs. 300-Rs. 400 crore over a 5-year period, that 5-year period, you are saying from July 27 or from today?

Pranav Relan: From SOP, from July 27.

Jatin Chawla: From July 27. Got it. And this Kia number, so if you assume that the ratio of fabric to artificial leather remains what it is right now, then what is our earlier expectation? I think we were expecting about Rs. 85.00 Cr. How much lower could the number be?

Pranav Relan: So it was, I think we gave the number of Rs. 80 crore before. But if the ratio reduces or there is a lot more fabric, then it will probably be maybe Rs. 60 crore or Rs. 50 crore out of the Rs. 80 crore. But usually cars with top and variant tend to sell more.

Jatin Chawla: Yes. Got it. That is good. Thanks.

Moderator: Thank you. The next question is from the line of Bijal Shah from RTL Investments. Please go ahead.

Bijal Shah: Hi, thanks for the opportunity and congratulations on great numbers. I have one question on, you talked about Rs. 3,000 crore of revenue, so what would be your CAPEX requirement through 2030, and would you need to raise capital through equity in this for your working capital requirement as well as your CAPEX requirement?

Pranav Relan: So I have no plans to do fundraise right now, but yes, if we do require a CAPEX plan, then we can share that.

Bijal Shah: So that is not ruled out, there is a possibility that you might require?

Pranav Relan: No. At the moment, no plan. But if we go very aggressive with some low fixed turnover businesses that were scaling up then we might look at something. So at the moment the debt-free, we have about Rs. 80 crore of cash. So we are quite comfortable to grow organic with internal accruals.

Bijal Shah: And sir, another thing, you are looking at the revenues going up so much. In fact, without much of CAPEX also, your revenue at existing facility going up, so why your margin guidance is so conservative, typically we see margins significantly expand with kind of revenue growth which you have taken?

Pranav Relan: Because we will have to take some businesses at a strategic cost will be lower margin businesses. There will be some new products that might be lower margin businesses. Some might be higher margin businesses. Let us see. For now let us stick to this number. If our margin will increase, then I will give guidance.

Bijal Shah: Thank you very much and all the best.



Moderator: Thank you. The next question is from the line of Paras Chheda from Purpleone Vertex Ventures LLP. Please go ahead.

Paras Chheda: Yes. Hello, sir. Thank you so much and congratulations for the strong results. Sorry, sir, I am new to this company. I just wanted to understand, I heard this Rs. 3,000 crore vision by when are we targeting to achieve this?

Pranav Relan: It is a 5-year plan. So by FY '30, that is our plan.

Paras Chheda: And broadly operating margins, you seem to be suggesting the current 10%-12% range broadly is sustainable?

Pranav Relan: Yes, that is sustainable, that is what we are targeting.

Paras Chheda: And, I don't know if you would be open to this, on Bharat Seats, just trying to understand what could be your vision for the next, similarly, like you have for NDR Auto, what would be your vision for Bharat Seats be and how do you look at it as in terms of revenue potential 3-5 years down the line and operating margins?

Pranav Relan: So that should also be something similar around Rs. 3,000 crore. That should be a vision and margins should also be similar to what it is right now.

Paras Chheda: About 6%-7% there?

Pranav Relan: Yes, 6%-7%.

Paras Chheda: This 6% is sustainable, my understanding was and correct me if I am wrong, that now the pricing on the seats could likely improve in line with the global average is what I have understood, is that correct? And if that is correct, whether operating margins may have some bit of an upside potential on this?

Pranav Relan: So obviously seat is getting premium, there is artificial leather coming, there is power units coming, there is ventilation seats coming, the seat belt reminder sensors are coming in, but that should impact, the margin should still be similar. So let us see. So some things will be directed, some things we will try to do in-house. Depending on that, we will take a call, but our margin should be similar though.

Paras Chheda: So for now you would say that the similar margin is what at best we should be guiding for?

Pranav Relan: Similar is a fair number.

Paras Chheda: And sir, just last query on my end and I have and this will be incidental, but I have come across a couple of tax notices, demand, etc., frequently across NDR as well as Bharat Seats alongside the search operation etc., what is the censor on these frequent notices that come up in general?

Pranav Relan: So we have a legal opinion for that and we will be challenging that.

Paras Chheda: Right. And we are fairly confident, of course, that the sales will be not?



Pranav Relan: We are fairly confident.

Moderator: Thank you. The next follow up question is from the line of Hitesh Goel from Aurigin Capital. Please go ahead.

Hitesh Goel: My question is related to the new hires that you have done, right. You have Mr. Rajiv Arora coming from UNO Minda Group and also Vikram Rathie coming from UNO Minda. So what has been Rajiv's focus basically in the company? Is it getting new JV's on board or basically has very excellent relationships with the OEMs? Can you explain what was the previous role in UNO Minda and when the KRA is coming?

Pranav Relan: So, he was Business Head and Mr. Rathie was the domain finance Head. They are focusing on the execution a bit. And in terms of the relationships, we already have multiple relationships across countries, so we are looking to monetize those relationships.

Hitesh Goel: So basically, promoter family I know has a lot of already relations with the OEM. So Mr. Rajiv Arora is more focusing on operations or basically on getting more JV, getting new products. That was my question actually?

Pranav Relan: Both. I guess he is focusing on both.

Moderator: Thank you. The next follow up question is from the line of Saket Kapoor from Kapoor and Company. Please go ahead.

Saket Kapoor: Yes. Thank you. Sir, when we see the capital work in progress, the closing balance of Rs. 27 crore, if you could just give us Rs. 28 crore rather well could give us for which projects they are and when they are going to get capitalized and for the next financial year, what have we outlined in terms of the CAPEX amount?

Pranav Relan: So the capital work in progress is for the new EV project, the tooling project and the new BIW project, I think we are starting in July and August. In terms of CAPEX for next year, we should have a CAPEX of about Rs. 20 crore next year and Rs. 20 crore the year after.

Saket Kapoor: So this year, when we look at the cash flow from investing activity, it was closer to Rs. 48 crore that we have spent including the capital work in progress. So this figure will be lower for the next financial year to Rs. 20 crore?

Pranav Relan: Yes, that should be lower by about Rs. 20 crore. There is some tooling that we invest that goes into capital work in progress, but our customer tends to give it back reimburse.

Saket Kapoor: Sir, come again.

Pranav Relan: So this tooling that we invest in that also goes into capital work in progress with the customer once the production starts to reimburse us for that.

Saket Kapoor: What should be that amount, can you quantify?

Pranav Relan: I don't have that off hand, but I can share that for you.



Saket Kapoor: And sir, also we have seen appointing the Big 4 as now the auditor, so that is also a commendable move. So we congratulate the management and the promoter for taking the initiatives, more endorsements that we have taken Big 4 now on Board. And we hope for good times ahead, sir. Thank you, sir and all the best for the future.

Pranav Relan: Thank you.

Moderator: Thank you. The next follow up question is on the line of Paras Chheda from Purpleone Vertex Ventures LLP. Please go ahead.

Paras Chheda: Sir, I just wanted to understand whether, my understanding is clear, majority of the revenues or sales for Bharath Seats is effectively Maruti Suzuki only. And so they are both intertwined and more or less the proportion or the percentage revenues from other than Maruti are fairly limited. Is that correct?

Pranav Relan: So Bharat Seats, all the sales are through Maruti Suzuki.

Paras Chheda: Our also for Maruti only?

Pranav Relan: 100%.

Paras Chheda: And for NDR, the proportion would be majority Maruti and some others or how would that be, sir?

Pranav Relan: So maybe it is about 70% at the moment, 70% maybe Maruti Suzuki and then there is some Toyota and there is some Kia that we started.

Paras Chheda: Understood, so predominantly Maruti 70%-75%?

Pranav Relan: Yes.

Paras Chheda: Thank you, sir.

Moderator: Thank you. The next question is from the line of Ashok Shah from Eklavya Capital Advisors LLP. Please go ahead.

Ashok Shah: Thank you for taking my question. Sir, any reason for keeping 2 listed companies in seating which is for merging or do you have any plan to merge in future years because business are only thing in the both the companies?

Pranav Relan: So no plans to merge the two entities. They have been historically listed and we want to keep both of them as listed company.

Ashok Shah: After 30 years, we have listed Bharat Seat on National Stock Exchange. So any reason specifically?

Pranav Relan: We wanted to increase the liquidity and some more visibility in Bharat Seats also.

Ashok Shah: Sir, thanks for holding con-call and please start the call for Bharat Seats also. Thank you, sir.



Pranav Relan: Thank you.

Moderator: Thank you. The next follow up question is from the line of Jatin Chawla from RTL Investments. Please go ahead.

Jatin Chawla: Just one question. So when I look at Bharat Seats number, Q-o-Q, the revenue is up almost 30% and Y-o-Y even more and since that is largely to Maruti as you said is NDR's Maruti business also up in the same proportion or is there some business for Bharat Seats which is not done through NDR?

Pranav Relan: So in Bharat Seats, in addition to the seating business, we started some tyre and wheel assembly business. So that is the reason for the jump and whatever seating business that comes in Bharat Seats also comes in NDR Auto. So that is a new vertical that just started in Bharat Seats.

Jatin Chawla: Got it. That clarifies. Thanks

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Pranav Relan: Thank you for your time and participation. We continue to be optimistic about the opportunities before us and look forward to sharing this with you as we move forward. Should you need any input or clarification, please write in to us or our Investor Relations partner, CDR India. Thank you.

Moderator: Thank you. On behalf of NDR Auto Components Limited, that concludes this conference. Thank you for joining us.

Please note: *We have edited the language, made minor corrections, without changing much of the content, wherever appropriate, to bring better clarity.*

