NDR Auto Components Limited

Q2 FY27 Earnings Conference Call

November 05, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY27 Earnings Call for NDR Auto. I now hand the conference over to Mr. Gavin Desa from CDR India. Thank you, and over to you, sir.

Gavin Desa: Thank you. Good day, everyone and a warm welcome to all of you participating in this Q2 FY27 Earnings Conference Call of NDR Auto Components. We have with us today Mr. Pranav Relan, Whole Time Director; Mr. Vikram Krishan Rathi, Group CFO and Vice President; Mr. Rakesh Rustagi, GM Finance and Accounts and Mr. Rajat Bhandari, the Executive Director and Company Secretary.

Before we begin, I would like to mention that some statements made in today's discussions may be forward-looking in nature and are subject to risks and uncertainties. A statement in this regard is available in the presentation or the exchanges and shared with you earlier. We will now start the call with opening remarks from the management, following which we will have an interactive Q&A session.

I now invite Mr. Pranav Relan to share some perspectives with you with regard to the operations and the initiatives during the quarter. Over to you, Pranav.

Pranav Relan: Good day, everyone and a warm welcome to our Q2 FY27 Earnings Conference Call. I am sure you have seen the numbers. All the same, I will quickly touch upon the headline financials. Revenue driven by continuing strong execution stood at INR247.86 crore for the period under review. Our EBITDA margins remained healthy at 11.08% despite the environmental and supply chain challenges, which is a reflection of the efficiency of our operations.

Q2 FY27 EBITDA and PAT stood at INR27.47 crore and INR19.78 crore respectively. Our consolidated order book has expanded to INR1,190 crore and at the exit of the quarter under review, comprising of INR1,150 crore from NDR Auto standalone and INR40 crore from our NDR Hayashi Joint Venture. The significant increase in our order book is driven by some large orders wins in seating as well as other auto components.

While seating solutions continue to be predominated portion of our order book and revenues. These win will help us broad_base our portfolio. We are also delighted to partner with DYA a leading automotive system company based out of Korea. NDR Auto will hold 51% in the joint venture company, in which it will make an investment of INR62.96 crore. The JV proposals to set up a manufacturing facility in India and gives NDR Auto, the opportunity to work with a new OEM, namely Hyundai Motors, which is one of DYA client. The partnership will also enable

us to introduce the Indian markets, some more disruptive offerings. The potential and opportunity for the auto ancillary industry and particularly for NDR Auto is significant. To ensure we are adequately prepared to leverage this opportunity, the Board of Directors has approved the Brownfield expansion of our Gujarat and Kharkhoda facilities, which will manufacture seat frames and trim and a range of other auto ancillaries. We are excited about our future and growth potential and the developments over the quarter under review offer us much better visibility. We will continue to explore value-enhancing and disruptive opportunities via both organic and inorganic growth. We would be happy to take your questions.

Moderator: Thank you, sir. We will now begin with the question and answer session. We have the first question from the line of Jatin Chawla from RTL Investments. Please go ahead.

Jatin Chawla: Congratulations on a good quarter. I think the highlight this quarter is the increase in order book. This INR500 crore order book you said it comprises of orders on both seating and auto components, but who are the large customers for this order book?

Pranav Relan: We predominantly got orders from Maruti Suzuki and Suzuki two-wheeler, that is comprised of this order increase and we have also got some new businesses from Toyota.

Jatin Chawla: Got it. Also, congratulations on the signing of the JV with DYA. What is the size of orders you would expect from this entity over the next few years?

Pranav Relan: We are currently procuring orders for this entity. We would estimate something between INR800 crore and INR1,000 crore that is going to be executed in FY31.

Jatin Chawla: In FY31. That is great. So, with your order at INR1,200 crore and your revenue at INR900-plus crore, that gives us visibility for INR2,000 crore. And this INR2,000 crore then, we will be very close to our ambition of achieving INR3,000 crore. Would that be the right way to look at it?

Pranav Relan: Yes, that is correct. In addition to that, we have a few more initiatives that we are working towards to achieve our INR3,000 crore vision by FY30.

Jatin Chawla: Got it. I have a few more questions, but I will come back in the queue.

Moderator: Thank you. We have the next question from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee: Congrats on a strong results and the strong order inflow. My first question was that this JV with DYA. When will this become operational?

Pranav Relan: We are currently procuring orders for that. We are expecting to get orders for FY31. We should know sometime middle of next year.

Anubhav Mukherjee: Get that. And what I understand is that we were supplying some seats fabric and frames to some models of Kia. Can you give some color on like does this JV add to that and like what will be in terms of the product, how will it

be different from what we were already doing for Kia?

Pranav Relan: So currently we do seat covers and seat frame that will continue in our standalone entity. The joint venture will do full seat assemblies, which include assemblies and foams for Hyundai Kia.

Anubhav Mukherjee: Okay. So, the standalone entity will be continuing to supply and ramp up maybe like supplies of frames and fabric to this JV, is that understanding correct?

Pranav Relan: Yes, that is correct. And the joint venture will do the final seat assembling directly for Kia.

Anubhav Mukherjee: I get that. And so, what kind of margin or profitability will the JV have? Will it be like superior to a standalone business, some color on that will be useful?

Pranav Relan: It is going to be slightly lower than our standalone business, but the top line that we are targeting for this is anywhere between INR800 crore and INR1,000 crore.

Anubhav Mukherjee: I get that. And lastly like the standalone order book that we have of INR1,150 crore, is the understanding correct that at peak, potentially it translates into an annual revenue of INR1,150 crore?

Pranav Relan: Yes. That is correct.

Anubhav Mukherjee: Okay. Thanks. I will get back in the queue.

Moderator: Thank you. We have the next question from the line of Mukesh Modi from Modi Fincap. Please go ahead.

Mukesh Modi: Good afternoon sir and congrats for the good numbers. I have a couple of questions. First of all, this JV which we are talking about, this INR3,000 crore which we guided, is it improved the contribution from this JV?

Pranav Relan: So the JV executed in FY31, we still have some more initiatives that we are working towards that we are aspiration to achieve this INR3,000 crore in FY30. So its initiatives convert, then we will try to touch this in FY30.

Mukesh Modi: And at present, what will be our capacity utilization level?

Pranav Relan: Our capacity utilization should be approximately 90% across our plants.

Mukesh Modi: For this quarter and the first half, what would have been our export contribution?

Pranav Relan: So currently, we do not export any products. We just supply to the Indian market. We are working on some initiatives.

Mukesh Modi: Okay. It is totally Indian at present?

Pranav Relan: Yes.

Mukesh Modi: Okay. And so these 3 expansions, which we are planning, which are supposed to get around January 2027. So can

we expect a full wrap up in 2027 - 2028?

Pranav Relan: EBITDA, I think the ramp-up has started, yes, I think next year should be slightly better.

Mukesh Modi: Okay. And last question, sir, on EBITDA level, the sustainable 11%, 11.5% would be a sustainable EBITDA level, sir, for this year, next year?

Pranav Relan: Yes, that is the EBITDA number that we are targeting, it will be sustainable.

Mukesh Modi: Okay. That is it from my side. All the best, and happy Diwali to all of you, sir.

Moderator: Thank you. We have the next question from the line of Tanish Vhora from InvestQ PMS. Please go ahead.

Tanish Vhora: Congrats on a good quarter. Basically, I have two questions. One is on the raw material side. If we see our GP margin, they have been improved year-on-year. So with the current situation of raw material prices increasing, we are not seeing any impact. Is that we are able to pass on it immediately to the clients? Or is there some lag? Can you just give some light up on the same?

Pranav Relan: We are mostly able to pass on the raw material prices to our customers.

Tanish Vhora: Okay. So, we have not seen any impact, no lag to the same, right?

Pranav Relan: No, there is no lag.

Tanish Vhora: And on the sales, what is the contribution of price and what is the volume growth that we have got in this quarter?

Pranav Relan: We do not have that off hand. We will share that with you.

Tanish Vhora: Okay sure. And we have seen in this quarter that our other expenses line item has increased, is there any particular line item that has increased in that?

Pranav Relan: It is due to the increase in minimum wages in Haryana. That has led to the increase in other expenses.

Tanish Vhora: Okay, got it. Thank you sir. I will get back in the queue.

Moderator: Thank you. We have the next question from the line of Saket Kapoor from Kapoor Co. Please go ahead.

Saket Kapoor: Firstly, if you could just please explain to us what results in the lower profit on consolidation? Our stand-alone numbers, PBT is closer to 22.58% whereas stand-alone is 19.75%. So please explain the dip first, and what factor it led to?

Vikram Rathi: Yes. In stand-alone, we have the dividend received from BSL, since BSL is consolidated into NDR so, we have removed that dividend amount from the consolidated financial statement...

Saket Kapoor: Okay. But sir, when you look at consolidation, our other income is also higher on a year-on-year basis? What is

first the nature of this other income, sir, the INR3.84 crore that we have booked under the consolidated profit?

Vikram Rathi: Yes. We are doing job work for one customer in NDR South, so their expenses are coming below and the income is coming in the other income, which is INR2.7 crore. That is why other income, was I was clear?

Saket Kapoor: No, sir.

Vikram Rathi: Okay. one customers is making frame in our NDR South plant and we are providing manpower services, and other services and area on rent to them. So, all expenses are coming under other expenses and income is coming under other income. That is why this is appearing and showing as other income...

Saket Kapoor: Okay. But this is again a part of the operations only?

Vikram Rathi: Yes, it is a part of operation. Income is coming separate and expense is coming separate. It is an accounting entry.

Saket Kapoor: And how much expense is attributable to it?

Vikram Rathi: It is almost same. Expense is around INR2.5 crore, and the income is INR2.76 crore.

Saket Kapoor: Okay. So, it gets netted off?

Vikram Rathi: Yes.

Saket Kapoor: And sir, now coming to your closing the CWIP closing balance, sir, if you could just explain INR39 crore yes, INR39 crore closing balance. What is this attributable to? When are we going to capitalize the same? And what kind of revenue contribution?

Vikram Rathi: The revenue contribution is already included in our order book, which we have already released. Well, this includes a project of latch as Seat Belt Reminder System and other operational capex in in NDR auto. All together this project acquisition, project is the CWIP of INR39 crore.

Saket Kapoor: And last point. If you could just explain to us, how will then H2 shape up with the type of order win that we have? And I think so the type of capex that we have already done for H1, and also taking into account the current inflationary trends, what -- how should the business environment and our operational revenue profile will be or what kind of growth? Just if you could outline to us how do H2 look up? And whether we will be able to better our EBITDA margin for what we have reported in H1?

Pranav Relan: We do not give annual guidance. The NDR auto south has started, and we have some more models starting at the end of the year. And we also have the seat class, seat belt reminder and the seat starting sometime early next year. I think we can just take in account for that. In terms of margins, we should be at a similar level.

Saket Kapoor: Okay. I just wanted, the H1 versus H1 growth that we have seen for this year in the most likelihood this trajectory is on a continuity path or we should improve on the same? That would give a ballpark understanding?

Pranav Relan: We should be at a similar to slightly improvement, but it comes down to how model mix works and how they ramp up.

Saket Kapoor: Thank you. And one more understanding, sir, our investor presentation have been totally ramped up and this is the best way of explaining to us and presenting towards us. So I hope we will follow the format.

And more small suggestion if that could be looked into. If we can conduct our calls on the same day post market hours that would also suffice a lot of understanding since our presentation releases, everything is available to us with half an hour, 40 minutes of the declaration of results. So that will put the momentum into order and better understanding rather than moving into the next day. That is the suggestion. And my best wishes to the team. Shubh Deepawali Samvat for everybody.

Pranav Relan: Thank you. Happy Diwali to you sir.

Moderator: We have the next question from the line of Shivaprasad an Individual Investor. Please go ahead.

Shivaprasad: Yes. Good afternoon. My question is with regarding to NDR Hayashi JV. After the initial commencement of the operations, you have noted that there is an order book of 40. But according to your plans for the next 2 years to 3 years, what is the kind of order book that you want to build in this JV? And what was your initial feedback from the clients with respect to the different products that you are cutting out?

Pranav Relan: Currently, we have got orders from Toyota, we are also working on getting some more models of Maruti Suzuki, and of course, we have made presentations in the other OEMs also. The big back so far has been positive. I think it is just going to take some time to convert that.

Shivaprasad: Understood. And with respect to the new capacity that is coming up in the Jan, so this capacity revenue will kick in from the next financial year, so will there be any initial cost increase? Because of the low capacity utilization, will there be any pressure on the margins in the initial 6 months?

Pranav Relan: No, there should not be any.

Shivaprasad: Understood. Okay. Thank you.

Moderator: Thank you. We have the next question from the line of Khush Nahar from Electrum PMS. Please go ahead.

Khush Nahar: Thank you for the opportunity. The first question is on the EBITDA margin. I think you have reported around 9.7% for the quarter. So when we said that the other expenses have increased by around 41%. So, were there any one-offs in the other expenses? And are we, from Q3 back at the 11%, 12% range itself?

Pranav Relan: It is largely due to the minimum wage increase in Haryana, that has led to an increase in other expenses. The EBITDA margins will be sustainable. We are going to work on a lot of measures to come back to our real EBITDA margin.

Khush Nahar: So, 11%, we will see from Q3 itself?

Pranav Relan: We are hoping.

Khush Nahar: Okay. And then secondly, the new capex that we have announced, so that would be for Maruti only, Kharkhoda plant and other plant?

Pranav Relan: Yes, it is for Maruti only.

Khush Nahar: And a bit on the Aurangabad plant that we have, any intimation from the OEM in terms of capex?

Pranav Relan: So we have acquired the land currently. We have also acquired some business for our joint venture, Hayashi. We are going to set up a plant for them over there. In addition to that, we are also acquiring some more business from Toyota when it converted, then we will announce the project.

Khush Nahar: Okay. All right, sir. And then just one last question. I think I was just looking at the beach, I think we will close at around maybe INR950 crore in FY27, so given the current order book gives us the confidence to achieve that INR2,000 organic benchmark by FY30? Or will we need more business in order to achieve the organic INR2,000 target?

Pranav Relan: No. We will achieve the INR2,000 organic from it. And then further with the new joint venture, we are able to acquire a further INR800 to 1000 crore number, then we should achieve the INR3,000 crore. But in addition to that, we still have a few more initiatives that we are working towards.

Khush Nahar: Okay. And this will be under a JV to be a wholly owned subsidiary, the Korean partner structure? How is it?

Pranav Relan: It will be a joint venture where NDR owns 51%. So it will be fully consolidated.

Khush Nahar: Okay. All right. Thank you.

Moderator: Thank you. We have the next question from the line of Ankur Gulati from Genuity Capital. Please go ahead.

Ankur Gulati: Thank you, sir. Congrats on the great execution. First couple of clarification questions. You just said that INR3,000 crore will be achieved with this JV. So that means INR2,000 crore will go from revenue plus INR1,150 crore order book. Is that a correct plan?

Pranav Relan: Yes, that is correct.

Ankur Gulati: Okay. Great. And second, did you say that the joint venture start production middle of next year, did I pick that right?

Pranav Relan: To middle of next year, we will acquire the business, the production we are targeting for FY31.

Ankur Gulati: Okay. Fair enough. Third, there is some INR60-odd crore of capex lined up other than the joint venture in the presentation. So, this INR1,150 crore order book, you need this capex or this capex will give you more over and above INR1,150 crore?

Pranav Relan: This capex will give us INR1,150 crore and we are using some of the existing capacities also.

Ankur Gulati: Okay. So that is not incremental. Fair enough.

Pranav Relan: Yes. That is not incremental.

Ankur Gulati: Okay. There is a reference to sunshades in non-seating. If you can give us more details, what do you mean by sunshades in this case?

Pranav Relan: Sunshades is part of the door that is there to prevent the heat in the car. We are still working with some more OEMs in order to acquire some business for that.

Ankur Gulati: So, these are the detachable sunshades. Right? These are not the films.

Pranav Relan: They are OEMs or sunshades. They are not detachable one. They come fitted in the car.

Ankur Gulati: They come fitted in the car. Original, okay. Second, one request, if you guys can. The associate PAT has gone up approximately 2.5x quarter-on-quarter. If possible, if you guys can also share P&L summaries going forward? That will be a great help.

Pranav Relan: Sure.

Ankur Gulati: So last of this manpower cost increase, when do you think you will end up renegotiating the terms with the OEMs to pass on this cost?

Pranav Relan: So some of the cost has not passed down. Some of the cost has passed on. We are currently negotiating that number with them.

Ankur Gulati: Okay. Thank you helpful.

Moderator: Thank you. We have the next follow-up question from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee: Thanks for the follow-up opportunity. I just have one more question. Like in terms of the competitive landscape, recently, Gabriel India also announced a JV with Forvia. And I suppose Forvia already present in India the seating segment. So does that change anything in terms of like increased competition, was on that will be very useful.

Pranav Relan: Adding a new player, definitely makes it tougher to enter a new OEM. Having said that, we are quite confident to keep our share in Maruti Suzuki. And we are also quite confident into the entering Kia Motors. And in relation to that, we also want to add Hyundai as a client.

Anubhav Mukherjee: Okay. And will it be possible to share which are the key like the OEM customers of Forvia in India would will be like?

Pranav Relan: Yes. I think you can check that with the Gabriel India business.

Anubhav Mukherjee: Okay. Thanks.

Moderator: Thank you. We will take the next question from the line of Jatin Chawla from RTL Investments. Please go ahead.

Jatin Chawla: Thanks for the opportunity again. So my first question is on this INR1,150 crore or INR1,200 crore order book, how does it split in terms of when is it starting over the next 3 years between FY28, '29 and FY30?

Pranav Relan: We do not have a split at the moment. A large portion of it starts maybe in 2 years and is subject to ramp up, probably will all get ramped up by FY30.

Jatin Chawla: Got it. Second question is the JV. You said right, if you be supplying full seats like Bharat Seats is supplying to Maruti and the stand-alone entities will continue to supply the seat cover and frames. Now for the incremental business that this JV wins, let is say, sometime middle of next year, will NDR still independently supply the seat cover and the frames or for those incremental wins, everything will be done in the JV?

Pranav Relan: For the incremental seats covered and same, NDR will continue to supply an assembly will be done by the joint venture.

Jatin Chawla: Got it. So NDR basically that is an incremental value addition capture that the JV enables apart from winning more business.

Pranav Relan: Yes, that is correct.

Jatin Chawla: Got it. And this INR800 crore to INR1,000 crore opportunity that you are talking about for FY31, that is only Kia or does that include Hyundai as well?

Pranav Relan: That is only Kia., anything between INR50,000 to INR80,000. So, Hyundai will be estimated going forward

Jatin Chawla: Got it. And I think Kia, we had a large order kind of starting in this year as well. So that should happen in the 4Q of this year?

Pranav Relan: So it started production sometime this quarter, ramp-ups at 18 times, but it should come for in Q4.

Moderator: Thank you. We have the next question from the line of Pritesh Chheda from Lucky. Please go ahead.

Pritesh Chheda: I might be asking some repetitive question. Now in this INR3,000 crore of the ambition that we have. What is the extent of organic ambition that gets finished within this INR3,000 crore?

Pranav Relan: Our current top line is anything between INR900 crore and INR1,000 crore. Our organic order book is another INR1,150 crore. So that takes us up to INR2,000 crore. There is another INR1,000 crore from the joint venture that we are hoping to procure in the middle of next year, which will be executed in FY31. So that will add another INR1,000 crore. In addition to that, we are also working on a couple of more initiatives to achieve this target earlier.

Pritesh Chheda: Okay. And now these 2 numbers that you mentioned, INR1,150 crore order book and INR1,000 crore from the JV,

the DYA JV. Here, you mentioned that the large part of the execution after FY30, right?

Pranav Relan: Yes. So INR2,000 crore will be executed before FY30.

Pritesh Chheda: Okay. And what is the progress on Toyota considering that we had picked up some assets in Aurangabad?

Pranav Relan: So we have got some businesses for our joint venture versus procuring some more business from Toyota. We should have an update maybe next quarter or the quarter after that.

Pritesh Chheda: Okay. And the organic build up, let us say, from INR1,000 crore to INR2,000 crore because any case you are earning at about INR1,000 crore, and you have this INR1,150 crore of book. So, in this INR1,150 crore, how much of this book is executable over the next 2, 3 years? And as one of the questions someone asked you if you could tell us the buildup here. The INR1,150 order book, what would be the buildup before FY30?

Pranav Relan: Okay. All of the INR1,150 crore will be executed by FY30.

Pritesh Chheda: Okay. Within FY30.

Pranav Relan: Yes, before that.

Pritesh Chheda: Okay. And my last part is in terms of the capex or capacity needed to reach the cost INR2,000 crore and then the INR1,000 crore, which we are adding from the new JV. From INR1,000 crore to INR3,000 crore what is the incremental capital that you will put?

Pranav Relan: We are going to put INR60 crore as the projects we have announced, the joint bench is going to be another INR60 crore plus we will have some yearly capex that we are going to add.

Pritesh Chheda: So basically, INR120 crore including maintenance capex?

Pranav Relan: Yes, that would be correct

Pritesh Chheda: Okay. Thank you. I will come back with more questions.

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

Paras Chheda: Thank you, sir for this opportunity. I just joined in a little bit late. But just INR1,150 crore order book is spread over time. And therefore, so I am trying to understand if you could share any guidance for FY27 and '28, in particular. Although I understand the entire order book will free by 2030, but just slightly in terms of some guidance for '27 and '28?

Pranav Relan: Okay. Let us get back to you on that. We do not share annual guidance because it is subject to ramp-up model mixes, etcetera etc. But let us think about it.

Paras Chheda: But any range ballpark?

Pranav Relan: Let us get back to you.

Paras Chheda: Okay. Fair enough. Thank you.

Moderator: Thank you. We have the next follow up question from the line of Ankur Gulati from Genuity Capital.

Ankur Gulati: Any color on non-passenger vehicle clients or client wins, either on commercial vehicle side or even 2-wheeler side?

Pranav Relan: We are working on that. When it converts, we will share that with you. Some of the order wins are actually from the 2-wheeler segment. I do not have the exact split at the moment.

Ankur Gulati: And this is 1,150, is that correct?

Pranav Relan: Yes, that is correct.

Ankur Gulati: Fair enough. At some point in time, maybe if not on this call, is it possible also there was SOP schedule of this order book to some extent, just to get a sense, when will this order book starts crystallizing in to revenue? So sir, one request if you can help us some split of SOP for the order book because what we are struggling with is let us say 900 this year and I add up this 1,150 so we are around 2,100 sometime in F '30. But the interim visibility is a bit of a blind spot. So if you can give us some split?

Pranav Relan: Okay. Let us just get back to you on that.

Ankur Gulati: All right. Okay, thanks.

Moderator: Thank you. We have the next follow-up question from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee: Thanks for the follow-up opportunity. I just have a small clarification. The INR800 crore to INR1,000 crore order book that you mentioned for the joint venture with DYA. Is that a like combined value of the seat or like is it only the order book for the JV because we will also be manufacturing and supplying seat fabric and frames.

Pranav Relan: It is the combined value of the seat.

Anubhav Mukherjee: Okay. So whatever we manufacturing supply, it is also like part of that INR1,000 crore order book?.

Pranav Relan: Yes, it is part of the INR1,000 crore.

Anubhav Mukherjee: Yes, thanks sir. Thanks for the clarification.

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

Jatin Chawla: Just one last follow-up. I think on the other expenses, there was a question asked earlier as well. Just wanted to

clarify. There are 2 elements to this almost INR5 crore increase quarter-on-quarter, right? One is the Haryana minimum wage increase, and the other is the NDR South order that you executed. So, both are roughly INR2 crore, INR2.5 crore each. Is that the right understanding?

Pranav Relan: Yes. So INR2.5 crore is NDR South and balance is on account of the Haryana minimum wage increase

Jatin Chawla: Yes. Got it. And one more clarification. On the share of profit from associate, that is gone up to INR5.2 crore. When I look at Bharat seats, there, the Q-o-Q PAT increase is not that significant. So, what is causing this big increase in share of associate?

Vikram Rathi: Our company TSIL, Toyo Seats, that has turned profitable. and NHI loss in this quarter is less because we received the price increase from customers.

Jatin Chawla: So, should we look at this as a sustainable number, this INR5 crore a quarter?

Pranav Relan: Yes, I think that is a sustainable number.

Jatin Chawla: Okay, great. Thanks a lot and wish you and your team a very Happy Diwali.

Moderator: Thank you. We have the next follow-up question from the line of Pritesh Chheda from Lucky Investments. Please go ahead.

Pritesh Chheda: Some clarifications on this JV. Here, the models will have to be newer models, right? That is how we have to look at it. And because this is a journey which is happening with NDR. So just maybe some comments there?

Pranav Relan: Yes, so it is going to be all new models. I think Hyundai, Kia also expanding capacity, so we are going to be targeting that.

Pritesh Chheda: And can you translate this into some volume and seating value number for seat?

Pranav Relan: Yes. So, the content per vehicle for this joint venture is anything between INR50,000 and maybe INR80,000. We are targeting about one and a 1.5 lakh volume.

Pritesh Chheda: Okay. And my other question is on this INR1,100 crore order book, I think there is a portion from your existing Japanese OE as your client, how is the ramp-up happening there?

Pranav Relan: So, ramp up, I think we will share with you for the next 3 years for the quarter, let us get back to you. But apart from that, a lot of the businesses acquired from Maruti Suzuki and Suzuki 2-wheeler and some from Toyota.

Pritesh Chheda: The progress is as per schedule or there is changes because there also it is new models, right? All these are new models.

Pranav Relan: So most of it is as per schedule, but there are always some last minute delays.

Pritesh Chheda: Okay.

Moderator: Thank you. We have the next follow-up question from the line of Paras Chheda from Purpleone Vertex Ventures LLP. Please go ahead.

Paras Chheda: JV that's mix of revenue. Again attributable profit of that will be 51%, right? I mean, to that extent?

Pranav Relan: Yes, that is correct.

Paras Chheda: So vision wise, it will be, let us say, a INR1,000 crore addition. But profitability is at 51%?

Pranav Relan: Yes, that is correct.

Paras Chheda: Right. And sir, I know you get back on region, but just, I mean, on this levered order book, is it more back-ended towards FY30 or slightly evenly spread?

Pranav Relan: FY29 and FY30 should be bigger years.

Paras Chheda: Okay. Understood, sir. Thanks.

Moderator: Thank you. Ladies and gentlemen, that was the last question. And with that, we conclude the question-and-answer session. I now hand the conference back to the management for the 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 these with you as we move forward. Should you need any input or clarification, please write in to us or our investor relationship partner, CDR India. Thank you.

Moderator: Thank you, members of the management. On behalf of NDR Auto, we conclude 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.*