

**MAYUR UNIQUOTERS LIMITED**

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2024-25/118**Date: February 05, 2025**

To,

BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
(Maharashtra)
(Scrip Code: BSE- 522249)

National Stock Exchange of India Ltd
Exchange Plaza, 5thFloor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051
(Maharashtra)
(Trading Symbol: MAYURUNIQ)

Subject: Transcript of Earnings Conference call held on February 03, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") we submit herewith the transcript of Earnings Conference Call held on February 03, 2025 of the Un-Audited Financial Results of the Company for the quarter and nine months ended on December 31, 2024.

The above information is also available on the website of the Company at www.mayuruniquoters.com

You are kindly requested to take the same on record.

Thanking you,

For Mayur Uniquoters Limited

Pawan Kumawat
Company Secretary and Compliance Officer
M. No. – ACS 25377

A Texture For Every Idea

**Correspondance Address:**

28, 4th Floor, Lakshmi Complex, MI Road, Jaipur-302001 (Rajasthan) India • Tel: +91-141-2361132 • Fax: +91-141-2365423

Regd. Office & Works: Village Jaitpura, Jaipur-Sikar Road, Jaipur-303704 (Rajasthan) India • Tel: +91-1423-224001 • Fax: +91-1423-224420Email: info@mayur.biz • www.mayuruniquoters.com



“Mayur Uniquoters Limited Q3 FY ’25 Earnings Conference Call”

February 03, 2025



MANAGEMENT: **MR. SURESH KUMAR PODDAR – CHAIRMAN AND MANAGING DIRECTOR**

MR. VINOD KUMAR SHARMA – CHIEF FINANCIAL OFFICER

MODERATOR: **MR. RAHUL DANI – MONARCH NETWORK CAPITAL**



*Mayur Uniquoters Limited
February 03, 2025*

Moderator: Ladies and gentlemen, good day, and welcome to Mayur Uniquoters Limited Q3 and FY '25 Earnings Conference Call, hosted by Monarch Network Capital Limited.

As a reminder, all participants' lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*", then "0" on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Dani from Monarch Network Capital. Thank you and over to you, sir.

Rahul Dani: Yes, hi. Thank you, Manav. Good afternoon, everyone. On behalf of Monarch Network Capital, it's a pleasure to host the senior management of Mayur Uniquoters.

We have with us Mr. Suresh Kumar Poddar – Chairman and Managing Director; and Mr. Vinod Kumar Sharma – CFO of the Company.

We will start the Call with "Opening Remarks" from the Management and then move to Q&A. Thank you and over to you, sir.

Vinod Sharma: Thank you, Rahul. Good afternoon, dear Investors and Analysts.

It's a great pleasure to address you as we reflect on the past years and look forward to the future of the Company. Your support and trust in Mayur Uniquoters have been instrumental in our success and we are honored to share with you the performance of Mayur. Thanks for giving your precious time to join Mayur Uniquoters' Limited Q3 FY 25 Conference Call.

Mayur Uniquoters Limited being a market leader in the synthetic leather industry and an organized player has been able to leverage the emerging opportunities and delivered exemplary performance in past years, both in national and international business markets.

Now, I would like to start with Financial Highlights for Q3. FY '25 under review, and we will also reply to your queries after our review of the Financial Results for the quarter:

The Company has achieved the revenue from operations on a consolidated basis is Rs. 8.39 crores, PBT is Rs. 42.40 crores, and PAT Rs. 30.57 crores. In the quarter, the consolidated revenue increased by 17%, PBT and PAT increased by 16% and 12%, respectively, on Y-o-Y basis. The revenue from operation on a standalone basis is Rs. 194.94 crores, PBT Rs. 41.08, and PAT Rs. 29.84 crores. In the quarter, standalone revenue, PBT, PAT increased by 12%, 6%, 2%, respectively.

Further, our endeavor is to make the Company a preferred supplier for the leading OEMs, especially in the US and European regions. As we have received some good export orders from USA and RSA for OEM supplies to new models, and based on that OEM export sales is expected

to increase for the incoming years also. So, we are hoping for a very good sales performance in the Automotive segment in coming to three years.

Furthermore, to start general and furnishing segment business in European markets, we have already set up a subsidiary Company in Lithuania, and starting of our sales activities is also expected to start soon to Lithuania and nearby countries in Europe.

While pursuing our business interest, Mayur Uniquoters has also been endeavoring to fulfill our responsibilities toward society. Under the Corporate Social Responsibility programs, we have contributed towards the regular plantation and have a plan to do it at a larger scale in coming years. The Company has also adopted many happy schools for the education of children. The Company has worked on Education For All and underprivileged children, various health care initiatives, especially childcare development, water for all, sanitation and the school area, distribution of books, bags, cloth, and most importantly, family planning and family welfare schemes in nearby villages. The state government has also recognized these initiatives on various platforms, and I am thankful to all the investors for their valuable time to those who became the part of this earnings call.

With this positive note, I would like to conclude and request you all to open the forum for questions and answers. Since we have a limited time of 40 minutes for all, on the call, therefore, please avoid repeated questions. And to avoid the use of unnecessary time in data query, I want to tell you that data value wise you can note down.

Total revenue was in the quarter of Rs. 195 crores in which export general is Rs. 20 crores, export OEM Rs. 39 crores, and OEM domestic Rs. 43 crores, replacement Rs. 40 crores, footwear Rs. 44, furnishing Rs. 5 crores, others Rs. 3 crores. It means total export is Rs. 60 crores, which is 31% and domestic Rs. 135 crores which is 70%. And. Our OEM export and domestic value wise is Rs. 122.49 crores which is Rs. 63 crores of total revenue.

So, this is all the summary of our sales revenues. And breakup I have given segment wise, and automotive and others. So, now we can start question-and-answer. Over to you, Rahul.

Moderator: Thank you, sir. We will now begin the question-and-answer session. We have our first question from the line of Bhargav from Ambit Asset Management. Please go ahead.

Bhargav: Yes. Good afternoon, team. And congratulations on a good performance. My first question is on the CAPEX that you were planning in Mexico. So, given that there is now a tariff imposition and we were waiting for Trump to come in and give more visibility on this, so what is the plan now sir, if you can share?

Suresh Poddar: You see, the plan is held up for a month to see how it happens. They have already put 25% tax on Mexico, and Canada also. We are saying that whether it is going to affect us. Accordingly, so far, we studied the details theoretically, it should not affect. But until and unless one month's

time everything comes in, real picture we will come to know. So, after one month it will be clarify. But as it is, whatever information we have seen, there should not be any effect to us.

Bhargav: Okay, understood. So, then we will decide in a month's time where we want to set up our plant, but we will go for CAPEX, it's just that we do not know which country?

Suresh Poddar: Yes.

Vinod Sharma: Yes.

Bhargav: Okay. Sir, my second question is that, in the budget there were very favorable announcements for component manufacturing within the footwear, both leather and non-leather. So, given that we have a PU business, any thoughts on whether this will be positive for us going forward?

Suresh Poddar: You see, if the business increases, definitely it will be better. But we have to wait and see what kind of a policy is coming out, is taking place. Because all these things just on the budget you cannot say anything. And of course, if the footwear increases, our businesses will definitely increase, no doubt.

Bhargav: So, sir, within PU who will be the top three customers, is it possible to highlight? Do we supply to Bata, etc., etc.? Who will be our customers here?

Suresh Poddar: Our customers?

Bhargav: Yes, the top three in PU.

Suresh Poddar: New customers we have mainly in Agra and Kanpur and Delhi also. Bata also, but Bata is very small quantity.

Bhargav: Understood. But I think post this they may be wanting to ramp up their domestic manufacturing versus earlier import. So, maybe they can help us give more business. Lastly sir, 60% of our exports I believe is to Stellantis, so given that there's no import duty to import from India, do you believe in this tariff regime our share in Stellantis can sort of further increase because we are sort of not subject to any import duty as a country?

Vinod Sharma: Today we cannot say anything.

Suresh Poddar: We cannot say all these things at the moment. Let us see what happens. These are the very deep things, cannot be discussed at this moment what is going to happen to Stellantis, is I do not know, what is going to happen to American automotive industry.

Bhargav: Sure. And sir, we were in talks with Nissan and Hyundai, any update?

Moderator: Sorry to interrupt, sir. May I please request you to rejoin the queue.

- Bhargav:** Yes, this is just my last question. Any update sir on this?
- Suresh Poddar:** We are supplying here in India.
- Bhargav:** Sorry Sirs I could not hear you.
- Vinod Sharma:** Hyundai and Nissan, we are supplying in India.
- Bhargav:** Okay. Great, sir. Thank you very much and all the very best.
- Moderator:** Thank you. The next question is from the line of Ritika, an individual investor. Please go ahead.
- Ritika:** Hi sir. Good afternoon. Congratulations on a good set of numbers. Can you tell me how do we see the outlook for export OEM going forward? Have you won any new orders in this past quarter? And given the competition from Chinese cars, how do we see exports to the EU and US automakers?
- Suresh Poddar:** See, the Chinese competition is always there all over the world, this is nothing new. This is not going to happen anything. But I can assure you that my export OEM will be better in this quarter compared to, but this quarter also we have done better.
- Vinod Sharma:** If we look at exports, then in exports we have done –
- Ritika:** Rs. 39 crores.
- Suresh Poddar:** Yes, about Rs. 40 crores. It will increase, this quarter it will increase definitely. Because this December quarter was very good, first two months we are, I mean, very this thing. Third month was very good because you know in December they have closers and all that. Now in this month we have done much better in January, and February and March also we will do good. Earlier we used to do 150,000 meter, in December-January we did 2 lakh meters, February would also be 2 lakh meters, in March it will be 2.25 lakh to 2.5 meters.
- Ritika:** Okay sir, that helps. Sir, and regarding PU capacity utilization, what would that be like? Would it be at a similar level of last quarter only or is there any pick up?
- Vinod Sharma:** No, it's a pickup in last quarter around 27%, 28% we have increased in PU sales in last quarter.
- Ritika:** There's been a growth of 27% you are saying?
- Vinod Sharma:** Yes, over the last quarter.
- Ritika:** Okay. So, it has broken even at the PBT level?
- Vinod Sharma:** Yes, it is impacting PBT.

Ritika: No, is the PBT positive for PU segment?

Vinod Sharma: In PU?

Ritika: Yes.

Vinod Sharma: No, we do not have cash losses. Still we are PBT negative, but cash loss is not there.

Ritika: Understood. And my last question is, can you tell me what the outlook is in general for the Company for FY 26? Because there's been good growth in all these three quarters, how do we see FY '26 playing out?

Vinod Sharma: In next year it will be good, means better than this year, definitely it will be good.

Ritika: Sir, any like guidance you can give in terms of volume or revenue growth guidance?

Vinod Sharma: It will be double digit.

Ritika: Okay. Thank you.

Moderator: Thank you. We have our next question from line of Siddhartha Kumar from iThought PMS. Please go ahead.

Siddhartha Kumar: Hi sir. My first question is, you said to the other participant that you will be selling almost 2 lakh meters for Jan, Feb and March for the export OEM.

Suresh Poddar: This is only for America.

Vinod Sharma: This is only for America. Export OEM includes others also.

Siddhartha Kumar: Yes, fine for America. But in this quarter, how many meters did you sell per month to USA?

Vinod Sharma: In Q3?

Siddhartha Kumar: Yes, Q3.

Vinod Sharma: Average was 1.5 plus.

Siddhartha Kumar: 1.5 plus?

Vinod Sharma: Yes.

Vinod Sharma: So, the next question I have is regarding the guidance that you had given that at your export revenue that you had in let's say FY '25, it is almost Rs. 220 crores, will double by FY '26

because of the orders you had from BMW, Mercedes and all. What do you think about that, what is the update?

Vinod Sharma: Yes, total automotive export will be at 200 plus, 200 to 225 nearly. So, definitely it would be around that we already told you.

Siddhartha Kumar: Okay. So, you had given a guidance that it would double by FY '26, so like the current numbers do not seem like, I mean, going to that trajectory, so what do you have to say regarding that?

Vinod Sharma: Yes, definitely. But it has the impact of US elections and all. So, that's why this Q3 was not done so well, so it has impacted our expectations.

Siddhartha Kumar: Okay. So, one more question I have is that --

Moderator: Sorry to interrupt sir, may I please request you to rejoin the queue.

Siddhartha Kumar: Okay.

Moderator: Thank you. We have our next question from the line of Awanish Chandra from SMIFS Limited. Please go ahead.

Awanish Chandra: Thanks for taking my question. And congratulation management team for decent performance continuation.

Moderator: Sorry to interrupt sir, can you please --

Awanish Chandra: Congratulations sir on continuation of decent performance. My first question is on footwear side. Last two quarters we are doing this Rs. 43 crores, Rs. 40 kind of revenue. Last time in fourth quarter and then quarter one we have done good business. So, are we seeing improvement in the business run rate on the footwear side? But it is still the same Rs. 43 crores, Rs. 44 crores quarter run rate.

Suresh Poddar: Footwear is improving, and quarter to quarter it should improve.

Awanish Chandra: Because we had Rs. 48 crores, Rs. 49 crores, Rs. 50 crores business in earlier two quarters, so can we expect a similar kind of performance again in quarter four?

Suresh Poddar: So, in quarter four, you can expect say Rs. 50 crores, approximately.

Vinod Sharma: Better than this quarter.

Suresh Poddar: Better than this quarter.

- Awanish Chandra:** Okay sir. Sir, this BIS thing is now totally settled down or we are still having some impact of BIS?
- Suresh Poddar:** Yes, I think good.
- Suresh Poddar:** Yes, there is no effect of BIS. Whatever happened has happened, and because of that the market went down and it was not pick up that much which was supposed to pick up. But for us it is okay.
- Awanish Chandra:** Okay. And so quickly on BMW side, when we can expect full-fledged bigger business from BMW to start?
- Moderator:** Mr. Chandra, may I please request you to rejoin the queue?
- Suresh Poddar:** I think it should come up within the next three months.
- Vinod Sharma:** It should be in next financial year.
- Suresh Poddar:** And then it depends on how the Indian economy is doing, that is the main thing. That means now also it is increasing, no doubt. But how much it will go up, I can't say now. But of course, before BIS whatever was there, it is coming close to that. You are talking about BMW, it is doing good full-fledged, because BMW also they have started buying from us in South Africa this quarter now we are doing about 50,000.
- Awanish Chandra:** 50?
- Suresh Poddar:** Yes.
- Awanish Chandra:** 50,000 in a quarter, right?
- Suresh Poddar:** No, no in a month.
- Awanish Chandra:** Okay, 50,000 in a month from the BMW. Okay, sir, I will come back in the queue. Thank you very much for taking my questions.
- Moderator:** Thank you. We have our next question from the line of Garvita from 7Island PMS. Please go ahead.
- Garvita:** Yes. Am I audible, sir?
- Vinod Sharma:** Yes, please continue.
- Garvita:** Sir, I have two questions. One is, if you could please give guidance upon by when can we expect 15% of or more top line growth? And second is, what is the current capacity utilization, sir?

Vinod Sharma: Current capacity is around 70%. In PU or overall?

Garvita: Overall and PU as well, sir.

Vinod Sharma: Yes, it's nearly 70% overall, and PU is 25%, 30%.

Garvita: 25%, 30%. And by when can we expect top line growth of 15% or more because come last many of quarters we are stagnant to a particular level only.

Vinod Sharma: Top line growth in which segment?

Garvita: Overall top line growth, sir.

Vinod Sharma: It is continuously increasing, every year it is increasing, and next year we are also expecting increase in double digit in top line.

Garvita: Double digit top line growth we are expecting next year, and if you could give guidance for FY '25, sir?

Vinod Sharma: It would be around 800 to 825 nearly.

Garvita: Sorry sir, 825 you are saying?

Vinod Sharma: Yes, it will be better than this quarter, definitely it will be better than this quarter and we will be crossing 200-plus.

Garvita: Okay. Got it. Thank you, sir. This is all from my side.

Moderator: Thank you. We have our next question from the line of Senthil Manikanan. We have our question from the line of Alisha Mahajan from Envision Capital. Please go ahead.

Alisha Mahajan: Hello, sir. I just have one question, in Q2 automotive exports were Rs. 60 crores, which has become Rs. 40 crores in Q3, has the business declined Q-on-Q?

Suresh Poddar: See, as I told you, already we have told that in the last quarter there was this USA elections; second, in December they have holidays for at least two to two and a half weeks everything is closed, so that's why also it is less.

Vinod Sharma: Three weeks they resume holidays.

Alisha Mahajan: Okay. So, is it possible to quantify how much exports to auto OEMs would have got delayed because of holidays and election?

Vinod Sharma: Sorry, I we could not get your question?

- Moderator:** Sir, the line got disconnected. We will move on to the next participant.
- Vinod Sharma:** Yes, please move to the next caller.
- Moderator:** The next question is from line of Senthil Manikandan from iThought PMS. Please go ahead.
- Senthil Manikandan:** Thank you, sir. Sir just one question, on the export OEM side we had this aspiration of doubling the FY '22 sales of Rs. 140 crores to around like say Rs. 400 crores. So, if you can just explain where are we on that journey on the export OEM side? And any change in that trajectory? Thank you, sir.
- Vinod Sharma:** This year we would be crossing Rs. 200 crores, Rs. 225 crores automotive exports, okay. And next year definitely it will increase further. And we are expecting very good sales performance to automotive and export in next two to three years, so Rs. 400 crores will be achieved in coming years.
- Moderator:** Thank you. We have our next question from the line of Vivek Kumar from Advesta LLP. Please go ahead.
- Vivek Kumar:** Sir, can you tell us what is the growth rate that you are expecting for the next two to three years, sales growth?
- Suresh Poddar:** Sorry?
- Vivek Kumar:** Sales growth you are expecting for the next two, three years, because export OEMs we are expecting to do very well.
- Vinod Sharma:** Definitely in double digit.
- Vinod Sharma:** And we will go to that Rs. 400 odd crores export OEM in the next two years?
- Suresh Poddar:** Yes, we expect, so let's see how the situation in the world is, things are very confusing. But so far, we are concerned, our position is okay. If this automotive companies does good, then we may reach that stage, but you cannot have confidence, every time there is up and down, up and down. So, if it is done in right manner, then yes, in four years' time we could reach.
- Moderator:** Thank you, sir. We have our next question from the line of Rushabh Shah from Berger Rock PMC. Please go ahead.
- Rushabh Shah:** Thanks for the opportunity, sir, I had one question. Sir, this marine product which you have started something back, if you would give any sense how is that segment growing for us?
- Vinod Sharma:** Marine business?



*Mayur Uniquoters Limited
February 03, 2025*

- Rushabh Shah:** Yes.
- Suresh Poddar:** Yes, marine business, we have taken part in three, four different activations and we are getting good result, and the result is increasing every month. New additional lines we have added and it's given good satisfaction results. When you enter a new business, it's not that suddenly you start getting big business because people have to understand you, they buy first few materials, they see what the result is, then they keep on moving. So, wherever we have sold the material, we are getting the repeated order. And gradually it will increase.
- Moderator:** Thank you, sir. The next question is from the line of Dhruvesh Sanghvi from Prospero Tree Asset Management. Please go ahead.
- Dhruvesh Sanghvi:** Namaste, Poddar ji. I just had one question. In many of your interviews you say one year to four years that you will reach Rs. 400 crores in automotive exports OEM, and sometimes you say four years. And in 2015 our revenue was Rs. 100 crores for automobile.
- Suresh Poddar:** I never said in one or two years we will reach Rs. 400 crores.
- Vinod Sharma:** We always talk about three years plus, three to four years.
- Moderator:** Thank you, sir. The next question is from the line of Rachna from SIMPL. Please go ahead.
- Rachna:** Sir, can you tell me the total volume sold for this quarter? And also, can you give me a breakup of volume for each and every segment versus this quarter and same quarter last year?
- Vinod Sharma:** We can tell you the total volume, 72.15 lakhs meters, but we cannot give you segment wise breakup.
- Rachna:** Sir, what is the contribution of export volume to total, what would that be?
- Vinod Sharma:** Yes. Export is around 20%.
- Moderator:** Thank you, sir. We have our next question from the line of Viraj from Simple Innovative Brands. Please go ahead.
- Viraj:** Yes. Hi. Thanks for the opportunity. I just have one question. In the last two, three quarters we have seen a good improvement in our gross margin. So, how much of that is because of low raw material prices and how much of the improvement is due to favorable mix?
- Vinod Sharma:** Hello?
- Viraj:** Yes. Can you hear me?
- Vinod Sharma:** Yes, I can hear you, please.

- Viraj:** Question is on gross margin, we have seen a good increase in our cross margin in last two, three quarters. So, how much of the improvement is due to low raw material prices and how much is due to a favorable mix.
- Suresh Poddar:** You see, the increase in glass profit includes everything, not only one thing, that because of one thing it has been increased. It is because of your good productivity, because of your good sales in exports you are doing good, the margin is good. There are so many reasons. It is not that something specific has been done, because of that it is. It is the mix of everything. It's not that because the prices have gone down our profit has increased; it's not like that. Yes, of course, little bit raw material prices have gone down, but with that it is not that big a fact. It's a contribution of all the areas.
- Viraj:** Second question is, in exports, in the opening comment you said that we have commenced new orders in US, and you also mentioned something on Europe. So, can you give a more deeper color? I mean, is this new customers or new model which we have commenced, or it's ramp up of existing models?
- Vinod Sharma:** No. In the US and South Africa, we have got and started supplying the material again for the new models. Okay, we have already received the orders in last year and already started. And we are doing that supply. Just we are updating on that that this sale is happening on the new models.
- Suresh Poddar:** New models are always changing, old models are closing, new models are coming up. In some models are less are less, some more, so it is very difficult to say about the model. Only thing we can say whether our sales will increase or decrease. So, in any case, the sales are increasing in export OEM, that much I can tell you.
- Moderator:** Thank you so much, sir. The next question is from the line of Ritika, a shareholder. Please go ahead.
- Ritika:** Sir, I wanted to know, what is the outlook for domestic OEM and replacement market going forward? Because there has been not much growth in this segment in domestic OEM.
- Suresh Poddar:** Domestic OEM, you see, the market is increasing, no doubt. I think it should be better than this year, what indication we get. But I can't tell you exactly how much it will happen, but it seems to be good.
- Ritika:** Okay. And what kind of contribution in terms of revenue do we expect from the new Lithuania subsidiary in FY '26?
- Suresh Poddar:** We have started just now, just few weeks back.
- Vinod Sharma:** And it's a retail business.

- Suresh Poddar:** The material will go from here, it will reach in one and a half 2 months to two months time. So, the result will start getting from April.
- Ritika:** So, in FY '26, next year, what type of contribution revenue contribution can we expect from the subsidiary?
- Suresh Poddar:** You see, it is very difficult to say specifically will happen from this, how much will happen from that. I can say, continuously from last four years export general is increasing. And it will keep on increasing. Now we are participating in Dubai Fair, there also we are going to get good response. So, it is very difficult to say that exactly from there, but we know we have appointed the person there. He is well known, and this was a Company and that sales manager we have picked up and they are doing good business. So, we know that we will be able to do good in the European market. The European market, whatever you are doing today, with that it will definitely increase 10% to 15%, 15% minimum. I am talking about the European market.
- Moderator:** Thank you, sir. We have our next question from the line of Pulkit Singhal from Dallas Capital Management. Please go ahead.
- Pulkit Singhal:** Thank you for the opportunity. Sir, my question is on the auto export segment. We have been doing well over the last two, three years in this segment, can you touch upon some of the reasons that have enabled us to win or get a higher number of win rate in the RFQs? And do you see that getting better with the kind of global situation of tariffs on these various other countries for us, because we would be favorably positioned, I would think.
- Vinod Sharma:** What will be your future outlook for the auto OEM?
- Suresh Poddar:** Auto OEM our future is very good. You see, we are now a established player in South Africa and USA also. And whenever any new requirement, new models are coming, we have been given the RFQ. So, it depends on the market, the market is good. And I am 100% sure that export OEM will increase every year in a good way, a minimum of 15% to 20%.
- Pulkit Singhal:** Sir these tariffs, if they continue, even if at lesser level, I mean not the current levels, but that benefits us, right, is my understanding correct?
- Vinod Sharma:** In current scenario we are talking about the outlook, but what will happen in future and what will be the tariff, we cannot say right now.
- Suresh Poddar:** You see, today the world situation is very difficult, nobody is in a position to commit anything. It depends how the world situation moves. Every day from America new directions are coming, everybody is confused, nobody knows. We can only say that whatever business we are doing and whoever is our competitor in our that kind of business, we are there in good position, this much I can tell you. Because predicting the future at this moment, I think it is very difficult. But overall, I can say that in the export OEM because our presence is not that big, so that if something

occurs, we will be affected too much, it will not happen. We will increase. But I cannot say exactly how much it will increase. Because if everything goes normal, 15% to 20% increase will be definitely, this much I can say.

Moderator: Thank you, sir. We will take our last question for the day from the line of Alisha Mahajan from Envision Capital. Please go ahead.

Alisha Mahajan: Hello sir, I got disconnected earlier. I was just trying to understand that you explained that in Q3 automotive export was impacted because of the elections and holiday season. In Q4 can we do at least similar to what we did in Q2, which is Rs. 60 crores?

Vinod Sharma: Your voice is not clear; we are not getting your clear voice.

Alisha Mahajan: Am I audible now?

Vinod Sharma: Yes, it's a little bit better.

Alisha Mahajan: Sir, I was just trying to understand that while Q3 was impacted because of the holiday season like election in the US, Q4 can we at least do what we did in Q2? Because we are seeing the exports are ramping up, so at least Rs. 60 crores we can do in automotive exports?

Vinod Sharma: We can expect better than this quarter, but we can't tell you the clear cut number what would be the revenue from export market in this quarter.

Alisha Mahajan: I do not want an exact number; I am directionally trying to ask.

Vinod Sharma: It will be definitely better, better than Q3.

Alisha Mahajan: Because you are saying since many quarters that our export orders should start coming in?

Vinod Sharma: It depends on the various factors also. Likewise, in the last quarter there was some different situation in the USA, and holidays were there for almost two to three weeks, so that was the reason. In 3rd Quarter there is usually a problem. Actually, basically our Q2 and Q4 is always better quarter in terms of revenue.

Moderator: Thank you, sir. That was the last question for today, and I now hand the conference over to the management for closing comments. Over the you, sir.

Vinod Sharma: Yes. I thank you all the investors for participating in this call. And we will see that we are doing and we will be making all efforts to do better and better. And definitely we assure you that we will be achieving the good results in coming quarters and years also. And Q4 will be better than Q3. And overall, our performance will be better than last year. And I expect support from all the investors as we have seen in the last two years. Thank you very much.



Mayur Uniquoters Limited
February 03, 2025

Moderator: Thank you. On behalf of Monarch Network Capital Limited, that concludes this conference.
Thank you for joining us. And you may now disconnect your lines.