



# NDR AUTO COMPONENTS LIMITED

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**19<sup>th</sup> August 2025**

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**Sub: Transcript of the Earning/Quarterly Call**

Dear Sir/Madam,

Pursuant to the provision of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the transcript of the earnings/quarterly call Q1 of FY 2025-26.

The same is also available on the website of the Company.

Kindly take the same on your record.

Thanking You,

**For NDR AUTO COMPONENTS LIMITED**

**Rajat Bhandari**

**Executive Director and Company Secretary**

**DIN: 02154950**



## **NDR Auto Components Limited**

### **Q1 FY '26 Earnings Conference Call Transcript**

### **August 12, 2025**

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**Rishab Barar:** Good day everyone, and a warm welcome to all of you participating in the Q1 and FY '26 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 and Vice President, Mr. Rakesh Rustagi – GM (Finance & 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 Q1 and FY '26 "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 a warm welcome to our Q1 FY '26 conference call.

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

Q1 FY '26 total income stood at Rs. 185.81 crore, a growth of 7.97%. EBITDA at Rs. 20.46 crore, a growth of 16.98%, EBITDA margins at 11.01% and PAT for Q1 FY '26 at Rs. 13.6 crore, which is higher by 17.87% as compared to the corresponding quarter last year.

Our continued progressive performance is driven by consistently increasing components of value addition and disruption in our portfolio, strong execution and enhanced operational efficiencies. We are encouraged by our performance which was achieved despite unanticipated environmental challenges.



Maruti Suzuki, as you are aware, has deferred the production of e-Vitara. This resulted in a delay of our production dispatch schedules too. Lower uptake by KIA too added to some delays.

In addition, our sunshade orders which we anticipated to commence in full swing this quarter are ramping up. We see all these abbreviations though and believe this will hopefully normalize by the second half of the current fiscal year.

The Board of Directors has approved the setting up of a metal frames and seat covers facility at Anantpur to cater to new business from KIA. The proposed facility will manufacture metal frames including seat frames as well as seat covers, namely PU, PVC, fabric and leather, stitched and pre-fitted.

We will invest Rs. 27.29 crore over the next two financial years. Production is expected to commence Q2 2026. This initiative helps us to further deepen our already strong relations with KIA.

Our outlook remains strong. We expect our sunshade and ambient lighting to contribute meaningfully going forward. We are particularly excited about the product rollout from our Hayashi Telempu joint venture. It is something we believe will open up several new opportunities for us.

All in all, we are happy with the progress we have made in the first quarter of the financial year. Our focus remains clear. We are pushing hard on bringing innovative, differentiated products that increase the value we add to every vehicle.

At the same time, we are looking to deepen and expand engagement with OEMs so that we stay ahead and keep building stronger partnerships.

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

**Moderator:** Thank you, sir. We will now begin the question-and-answer session. First question is from the line of Jatin Chawla from RTL Investments. Please go ahead.

**Jatin Chawla:** Good afternoon and thanks for the opportunity. My first question is on your results. When I look at this quarter, your gross margins have improved almost like 200 basis points on a quarter-on-quarter basis and almost 400 basis points on a Y-o-Y basis. So, what is really driving this strong margin expansion?

**Pranav Relan:** We have done some cost cutting activities that have been driving it. In addition to that, our model mix in terms of our gross margin has been favorable. Artificial leather has not been sold as much as trim, as much as fabric that is driving this margin expansion.

**Jatin Chawla:** Got it. And on the other expenses side, we have seen a significant increase there again from the previous quarter, from Rs. 20.5 crore to Rs. 23 crore. So, what is driving that?

**Pranav Relan:** KIA has started production, our sun shades has started production and our e-Vitara has started production, but their ramp-ups have not happened fully, so that is driving this increase in other expenses.



**Jatin Chawla:** So would it be fair to assume that as these models kind of ramp-up to their anticipated volumes, at an EBITDA margin level, we should see some improvement?

**Pranav Relan:** We should be at a similar level.

**Jatin Chawla:** Okay, got it. On the second question, on the KIA plant, the Anantpur plant, you have mentioned in the annexure, that this order, you are setting up frame 50,000 sets for a five-seater car and seat cover 28,000 sets for a seven-seater car. You have two separate orders and one order is only for frames and one order is only for seat covers? That is how we should think about it?

**Pranav Relan:** So, it is for one vehicle, we have received the first two rows for the frame, it is a three-row vehicle, and we have not received an order for the third row and that is why we have written five-seater car and seven-seater cover.

**Jatin Chawla:** It is one single model, it is just that you have the trim order for all the three rows and frame order for just the first two rows.

**Pranav Relan:** Exactly.

**Jatin Chawla:** Got it. And with this Rs. 27.29 crore investment, what is the sort of revenue potential that this plant will have?

**Pranav Relan:** The peak revenue should be about Rs. 80 crore to Rs. 100 crore, it is subject to how the vehicle ramps-up.

**Jatin Chawla:** Got it. So, this Rs. 80 crore to RS. 100 crore revenue potential, you are saying for this one model where you have orders already in hand?

**Pranav Relan:** Yes.

**Jatin Chawla:** Got it. Any update on the total order book now? I think you have been sharing this number on the past calls with this new order that has come in. How do you see your order book?

**Pranav Relan:** You can remove the KIA existing business, the shades and the e-Vitara because the ramp-ups have started. In addition to that, we have got a new KIA order. So, our order book should be about Rs. 300 crore to Rs. 350 crore.

**Jatin Chawla:** Got it. And this quarter on the revenue side for the company, there has been a very sharp fall in Maruti's production volumes that I see from the March quarter to the June quarter. However, for you, the revenue decline is very small. So, what is really driving this sharp outperformance compared to Maruti?

**Pranav Relan:** All our new vehicles have started, all our KIA has started, our shades have started and our e-Vitara has started. So, that has contributed to the increase in revenue.

In addition, you can see the Maruti exports have done quite well, so that has led to our increase in revenue.

**Jatin Chawla:** Got it. Thanks. I will go back to the queue.



**Moderator:** Thank you, sir. Next question is from the line of Tanmay Jhaveri from Finterest Capital. Please go ahead.

**Tanmay Jhaveri:** My question was, the investment which you are making right now of Rs. 27.29 crore, so why are we doing that under a subsidiary and not in our main company?

**Pranav Relan:** In order to get some benefits, we are setting up a new company.

**Tanmay Jhaveri:** Okay and can you give revenue guidance for this year and next financial year?

**Pranav Relan:** We do not want to give a revenue guidance for the current financial year subject to how the market behaves and how the new order book plays out.

**Tanmay Jhaveri:** Okay. No worries. Thank you so much.

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

**Hitesh Goel:** Thanks for taking my question. My question is on the order book. So, what is the updated order book now? I think last quarter you had given Rs. 1,100 crore – Rs. 1200 crore as order book. So, with this Rs. 100 crore, is there addition in order book or because Syros is not doing that well, we have subtracted that from our order book?

**Pranav Relan:** So, Rs. 1,100 crore - Rs.1200 crore is the revenue potential expected in the two years. If you remove the KIA Syros, the shades and the e-Vitara, the ramp-ups are still happening. In addition to that, there should be another Rs. 300 crore to 350 crore.

**Hitesh Goel:** Sorry, Rs. 300 crore - Rs. 350 crore is coming from where? Because you said KIA new order is Rs. 100 crore, right?

**Pranav Relan:** So, we have got KIA business. We have got the seat insert project. We have got some new Maruti business that we have got before. We have got some BIW business, so that is an additional Rs. 300 to Rs. 350 crore.

**Hitesh Goel:** In Maruti, you have got additional business apart from the two EVs, which was already part of the order book, right?

**Pranav Relan:** No, including one of the EVs is about Rs. 300 crore to Rs. 350 crore.

**Hitesh Goel:** Okay. And basically, this BIW project is starting from when?

**Pranav Relan:** We have a BIW project starting from Q3.

**Hitesh Goel:** And on the e-Vitara side, basically, earlier targets for Maruti was very high, right? But because of this rare earth metal shortage, do you think what is the target that Maruti is sharing now?

**Pranav Relan:** Maruti has shared that they are going to make 65,000 this year. If this is the target that they gave initially, they will probably just make it the whole target in the second half of the year.



**Hitesh Goel:** 65,000 vehicles on export, right?

**Pranav Relan:** Yes.

**Hitesh Goel:** Okay. And you set up this facility in Aurangabad, this is only for KIA or the plant capacity could be used for other OEMs in future?

**Pranav Relan:** The Anantpur facility is for the KIA.

**Hitesh Goel:** Is there a contract with KIA that it can be only with KIA or you can use it for other OEMs in future?

**Pranav Relan:** We can use it for other OEMs, but it is very close to the KIA plant.

**Hitesh Goel:** Okay. Thank you.

**Moderator:** Thank you. Next question is from the line of Hemaant, an Individual Investor. Please go ahead.

**Hemaant:** Sir thank you for providing me the opportunity. I just wanted to ask you one thing. We had previously guided in one of our earlier calls for FY '26, we will be doing a revenue of Rs. 250 crore to Rs. 300 crore extra apart from the FY '25 numbers. FY '25, we have closed around Rs. 700 crore. So, the ideal revenue according to our earlier guidance should be in the vicinity of Rs. 1,000 crore. So, are we kind of sticking to the guidance or we are some sort of lowering it given the subject performance in Q1?

**Pranav Relan:** We do not want to give a guidance for the current revenue, it is subject to how the vehicles perform and how the market performs.

**Hemaant:** So, sir, given the subdued performance in Q1, so sir, just wanted to ask you, are we anticipating a further slowdown?

**Pranav Relan:** It will be slightly lower than what we had suggested. Exact numbers is something we do not like to suggest.

**Hemaant:** Can I sir, expect it to be the lower end of the previous range?

**Pranav Relan:** So, again, we do not want to give guidance, it is subject to how the market behaves and how the model behaves.

**Hemaant:** And sir, the long-term guidance of Rs. 3,000 crore by FY '26 is still intact, right?

**Pranav Relan:** That long-term guidance is intact.

**Hemaant:** Okay, sir. Thank you.

**Moderator:** Thank you. Next question is from the line of Saket Kapoor from Kapoor & Co. Please go ahead.



**Saket Kapoor:** Namaskar, sir. And thank you for this opportunity. Firstly for the CAPEX front, what have we outlined in terms of the CAPEX for the current financial year?

**Pranav Relan:** It should be approximately 40 to 50 crore.

**Saket Kapoor:** And sir, we have worked out our strategy of de-risking the client concentration especially from, Maruti. So, going ahead, what should be the revenue mix of Maruti and other OEMs for this financial year and the next year with the type of agreements which we have currently done?

**Pranav Relan:** Maruti will always be our biggest customer. The percentage mix, I do not have off-hand. I will share that with you.

**Saket Kapoor:** When we look at the P&L part Q-on-Q basis, we have seen the other expenses rising from say Rs. 20 crore 60 lakhs to Rs. 23 crore, whereas the commensurate revenue is lower. So, what explains this Q-on-Q increase of other expenses by 8% to 10%?

**Pranav Relan:** We have actually had our new projects we have established them, we have added new capacities for the KIA, for the shade and the e-Vitara and the ramp-ups are still happening.

**Saket Kapoor:** Okay. So, these costs are not absorbed, that is what the reason.

**Pranav Relan:** Our production has started for our new projects. Our capacities are utilized the way it was expected.

**Saket Kapoor:** Right. And when we look at this setting up of our office, this will be the rent agreement we are doing for the period or what exactly are we investing in this Rs. 11.25 crore?

**Pranav Relan:** We are looking to buy a new office in Aerocity in Delhi. So, that is what it is for.

**Saket Kapoor:** Right. Sir, taking currently into the big commentary especially from Maruti and the decline in the production number for the month of July also, what is the current program and the program schedule they have for the products, which are being supplied by us? How is the schedule be there or are you also experiencing any downtrend or any revision in the OpEx?

**Pranav Relan:** So, there is some sort of slowdown happening. Let us see how the market plays out.

**Saket Kapoor:** Okay. Fine sir. Thank you and all the best.

**Pranav Relan:** Thank you.

**Moderator:** Thank you. Next question is from the line of Samraat Jadhav from Prosperity Wealth Advisers. Please go ahead.

**Samraat Jadhav:** Good afternoon and congratulations for a good set of numbers. I have three questions. Could you share some current and expected contribution from the sunshade and ambient lighting segments over next two quarter to three quarters, this financial year?





**Pranav Relan:** Sunshade has already started production. The number, let us see how the market plays out. Ambient lighting production is in Q2 or Q3 of FY '28. So, let us see how that plays out.

**Samraat Jadhav:** Okay. And sunshade?

**Pranav Relan:** Sunshade has just started. The order book was about Rs. 40 crore, so as the ramp-ups and the take rates increase, it should play out like that.

**Samraat Jadhav:** Okay. And what is the expected revenue potential from the new Anantpur facility for KIA once fully operational?

**Pranav Relan:** About Rs. 80 crore to Rs. 100 crore.

**Samraat Jadhav:** Great. And what proportion of our margin expansion, which happened came from premium content versus efficiency improvements?

**Pranav Relan:** Most of the margin expansion has happened because of efficiency improvements, a very little has happened because of premium.

**Samraat Jadhav:** Okay. Nothing added from the premium content?

**Pranav Relan:** No.

**Samraat Jadhav:** Okay. Thank you.

**Moderator:** Thank you. Next question is from the line of Jatin Chawla from RTL Investments. Please go ahead.

**Jatin Chawla:** Yes. Thanks for the opportunity again. You said that KIA, shades, and e-Vitara have all started production and hence, your revenue growth was better than what Maruti saw. So, combine these three, what is the ballpark revenue number for the quarter?

**Pranav Relan:** They have all probably started, it has probably been about Rs. 10 crore at most.

**Jatin Chawla:** At most Rs. 10 crore. And potentially they can be on a quarterly basis, about Rs. 20 crore - Rs. 25 crore?

**Pranav Relan:** No, I think the total order size between the three of them should have been about Rs. 200 crore – Rs. 250 crore so they can potentially go to Rs. 40 to Rs. 50 crore or 60 crore.

**Jatin Chawla:** But KIA looks unlikely now, right? That the model is not doing well. So, unlikely that that will hit the order book run rate.

**Pranav Relan:** Yes. Let us see how the model behaves. No comment on that.

**Jatin Chawla:** Sure. No worries. This Maruti e-Vitara, the comment that you made in the presentation about the production, that is just this quarter's issue, right? For the full year, you do not see an issue. You are still expecting them to do 65,000 units for the full year.





**Pranav Relan:** Yes, exactly.

**Jatin Chawla:** Got it. Any visibility you are seeing on the festive season schedules, because for August, September, now festive season production would have started. So, how are the two key OEMs talking about their festive season schedule?

**Pranav Relan:** So, there is a slight slowdown happening at the moment. Let us see how the market plays out.

**Jatin Chawla:** And there were some regulatory changes also that were expected this year. So, when is that likely and what sort of content increase should happen because of that?

**Pranav Relan:** There are some regulatory changes that have started happening, but they will increase our content by a little bit, which should be maybe 5% to 10% of the frame business. So, nothing major.

**Jatin Chawla:** Got it. Thanks. Thanks for the opportunity.

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

**Hitesh Goel:** Thanks for taking my question again. Pranav, just a question on Toyota's, the Aurangabad plant that you have, is the plant expected to start on time, which is FY '28, which we had discussed, which we had told in the last concall? And also, what will your share of business in that plant?

**Pranav Relan:** At the moment, we are bidding for new products and the seating business also. The expected timelines are FY '29, not FY '28.

**Hitesh Goel:** Okay. Second half of FY '29 or first half of FY '29?

**Pranav Relan:** Second half of FY '29.

**Hitesh Goel:** And I think what will be the capacity of the plant?

**Pranav Relan:** We have just acquired land right now. We are looking to get some new RFQs right now. So, as and when that happens and that converts into business, we will let you know.

**Hitesh Goel:** Okay. Thank you.

**Moderator:** Thank you. Next question is from the line of Hemaant, an Individual Investor. Please go ahead.

**Hemaant:** Thank you for providing me the opportunity again. I missed the opening remarks, you had mentioned that the slowdown in the current quarter, that is Q1, it was primarily attributed to the deferment of the production of e-Vitara, okay? And what were the other reasons? And when can we expect a turnaround?

**Pranav Relan:** Pickup and the shades also started maybe in July, August. Let us hope that second half of this year should be better.



**Hemaant:** So, we are again anticipating a subdued Q2, right, sir?

**Pranav Relan:** It comes down to how the market behaves.

**Hemaant:** Okay, sir. Thank you.

**Moderator:** Thank you. Next question is from the line of Saket Kapoor, from Kapoor and Co. Please go ahead.

**Saket Kapoor:** My first question is what are the revenue growth which we are anticipating from the current year? How much is attributed to the new business that we have garnered over the last 1.5 years where we have made investment? Now, we will start getting the revenue from the new products.

**Pranav Relan:** Our existing order book and all the new businesses we have acquired, our two year top-line number should be around Rs. 1,100 crore to Rs. 1,200 crore.

**Saket Kapoor:** Okay. So, Rs. 1,100 crore to Rs. 1,200 crore we will be achieving in this year?

**Pranav Relan:** Two years from now, that should be the number we should be achieving.

**Saket Kapoor:** Okay. My question was, sir, for this year, are we anticipating any increase in business share or the wallet share from the new customer engagement which we have done earlier? That is my question. And are the other smaller players also feeling the same need as is the case with Maruti or it is the size of Maruti wherein they are unable to grow at the same pace and smaller players and others are making more ingrowth?

**Pranav Relan:** No, our share is the same. We probably only expanded our market share, so we have done quite well. The market has slowed down slightly, but that should also normalize in the next maybe one quarter or two quarters.

**Saket Kapoor:** Right, sir. Thank you.

**Moderator:** Thank you. Next question is from the line of Tanmay Jhaveri from Finterest Capital. Please go ahead.

**Tanmay Jhaveri:** Hello, sir. So, I want to know the utilization rates of our current facilities.

**Pranav Relan:** It should be approximately 80% to 85%.

**Tanmay Jhaveri:** And what is the maximum limit that we can reach? Is 80% - 85% the max?

**Pranav Relan:** So, we have some more room in our capacity.

**Tanmay Jhaveri:** Okay. And for the new plant that which you have set up, so what is the rate for that and by when can we expect the peak manufacturing from that plant?

**Pranav Relan:** I think that plant starts production in one year. So, peak production should be one year from SOP, so two years from now.



**Tanmay Jhaveri:** Okay. And I have one more question. So, you mentioned that we are planning around Rs. 20 crore more CAPEX in the next one year or two years, like each year Rs. 20 crore - Rs. 20 crore. So, could you throw some colors on what CAPEX we are doing like in what regards and how much revenue can we expect from that CAPEX?

**Pranav Relan:** We are doing about Rs. 40 crore to Rs. 50 crore this year that is for the seat insert project and all the new programs that we have got. In addition to that, we bought land in Aurangabad. So, that is where the money is spent.

**Tanmay Jhaveri:** Okay. Thank you so much, sir. All the best.

**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 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 we need any input or clarification, please write in to us or our investor relation partner CDR India.

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

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

