# NDR AUTO COMPONENTS LIMITED

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**11th February 2026**

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| BSE Limited<br>Corporate Relationship Department<br>PJ Towers, 25th Floor, Dalal Street,<br>Mumbai – 400 001<br>Scrip Code: 543214 | National Stock Exchange of India Ltd.<br>Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East),<br>Mumbai – 400 051.<br>Trading Symbol: NDRAUTO |

**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 Q3 and nine months 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
Digitally signed by Rajat Bhandari
Date: 2026.02.11 20:26:16 +05'30'

**Rajat Bhandari**
**Executive Director and Company Secretary**
**DIN: 02154950**

**Encl: a/a**

# NDR Auto Components Limited
## Q3 and 9M FY ‘26 Earnings Conference Call
## February 05, 2026

**Rishab Barar:** Good day everyone, and a warm welcome to all of you participating in the Q3 and 9 months FY26 earnings conference call of NDR Auto Components Limited. We have with us today on the call Mr. Pranav Relan, Whole-Time Director; Mr. Vikram Krishan Rathi, CFO and 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 Q3 and 9 months FY26 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 Q3 FY26 earnings conference call. Thank you for joining us today. Let me begin by briefly touching upon our financial performance for the quarter under review. For Q3 FY26, our total income stood at INR 208.99 crore, registering a growth of 19% year-on-year. EBITDA for the quarter was INR 23.37 crore with EBITDA margins at 11.18% and PAT stood at INR 15.19 crore.

For the nine months ended December 2025, total income stood at INR 595.56 crore, a growth of 14%. EBITDA was at INR 66.41 crore with margins of 11.15%, and PAT for 9 months FY26 stood at INR 43.64 crore. Our PAT for the period under review is impacted by INR 0.65 crore due to the New Labour Codes.

We continue to make strong progress with all our OEMs with both higher volumes as well as increasing the number of models we work with. Our order book as of December 31st, 2025, stood at INR 450 crore, providing strong medium-term revenue visibility and underlining the confidence OEMs continue to place in our capabilities.

Our capex plan towards the establishment of backend infrastructure for our new product offerings, namely Seat Inserts, Seat Trims and Frames, Ambient Lighting, Sun Shades, Seat Latches and Seat Belt Reminders, remains on track. Our emphasis continues to be on expanding the content per vehicle we offer and continue to bring to the market disruptive and value-added offerings. The reduction in GST on cars has played a significant role in improving affordability. It has translated to an increase in volumes for OEMs, which in turn is a positive for the auto component sector too.

On our part, we are well prepared to leverage the significant opportunities we foresee. We have adequate land available for expansion, 26 acres at Aurangabad and 9 acres at Kharkhoda, which would help reduce our costs toward setting up or expanding capacities. We remain confident in continuing to deliver strong profitable growth and creating value for our stakeholders. We would now be happy to take your questions.

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

**Jatin Chawla:** Good afternoon and thanks for the opportunity. My first question is on your order book. You said it is INR 450 crore. I think on the call last time also you had given a similar number. So are there no order wins this quarter, or have you won some orders, and some orders have gone into production which have been taken out?

**Pranav Relan:** We are currently quoting for a lot of business. There have been no new orders in the last quarter. We should update this by next quarter.

**Jatin Chawla:** Got it. Also, when I look at Maruti's production, their numbers from September to December quarter are up by 13% quarter-on-quarter. Even for Bharat Seats Limited, on a quarter-on-quarter basis, the revenue increases 7%. Why is NDR revenue growth lagging on a quarter-on-quarter basis this quarter? Any specific reason?

**Pranav Relan:** We do not want to talk about specific models, but there is a new model that Maruti's launched which has resulted in a second model not growing as much.

**Jatin Chawla:** Got it. On your PPT, you said there is a progression in Kia's offtake. This is with respect to Carens or the Syros? How are you seeing things?

**Pranav Relan:** It is in the newer model that there should be some progress in the offtake.

**Jatin Chawla:** Okay got it. Thanks a lot. I will go back to the queue.

**Moderator:** Thank you. Next question comes from the line of Vijay with Nuvama. Please go ahead.

**Vijay:** Thank you for taking my question. A couple of questions, this Maruti Suzuki new model, are you referring to the Victorious model for which we were not present?

**Pranav Relan:** Yes, that is correct.

**Vijay:** That would be helpful. In terms of the new upcoming project expansion, can you please highlight what is our expectation from that and what is the potential revenue opportunity from each of those five project expansions?

**Pranav Relan:** The order book is about INR 450 crore, and then there is some more business that we are acquiring at the moment. Once we acquire new business, then we will keep you updated.

**Vijay:** I meant the slide which we have written in the presentation. So, they are five new projects under implementation, a couple of them are going live, so one of them is going live in April 2026 and rest of them are coming live next year. Just wanted to understand the potential revenue opportunity from there?

**Pranav Relan:** It is about INR 450 crore that should come from there.

**Vijay:** Okay. When will this INR 450 crore start converting into sales? From next year onwards, right?

**Pranav Relan:** There will be some gradual ramp-ups. The INR 450 crore will come gradually over the next two to two and a half or three years.

**Vijay:** Okay. So, just want to understand will the SOP or production start from the first half of FY27 or is it mainly in the second half?

**Pranav Relan:** Mostly towards the end of the year.

**Vijay:** Okay and in terms of the visibility for 2030, what type of visibility do we have to achieve the INR 3,000 crore goal because our order book is still only INR 450 crore? Just wanted to understand how we expect to move from the INR 700 odd crore last year, and currently for the nine months we have done around INR 600 crore. Again for this year, it will go to around INR 800 crore keeping the run rate, plus INR 450 crore, that comes at around INR1,300 crore. So, what is the visibility for the INR 3,000 crore guidance?

**Pranav Relan:** Currently we are acquiring a lot of new businesses. In addition to that, we are focusing on customer and product expansion. As and when it happens, we will keep on giving you updates.

**Vijay:** Okay. Thank you.

**Moderator:** Thank you. Next question comes from the line of Revant Mehta with Saideva Enterprises. Please go ahead.

**Revant Mehta:** I just wanted to know, what are our plans to sort of diversify our OEMs? Do we want to make a Kia and the Toyota plant coming up? Do we see maybe by 2030 or later a point in time when Maruti is not as big a part of the business as it is today?

**Pranav Relan:** We are continuously working on expanding customers. We have got Maruti, we have got Toyota, we have got Kia, and we are working on adding a few more.

**Revant Mehta:** Great, thanks. That is very reassuring. And there is one more question which is slightly vague but how closely are our margins or our business tied to the OEM production volumes? As in when there are of down cycles in terms of production with OEMs, would that sort of really affect our OPMs and our margins very massively? Or what is the kind of pricing power essentially that we have as a Tier 2, Tier 1 supplier?

**Pranav Relan:** There should not be a significant impact in our margins. It should not be more than 0.5% or 1% compared to the volume going up or down.

**Revant Mehta:** Okay, great, makes sense. Thanks a lot.

**Moderator:** Thank you. Next question comes from the line of Sahil Sharma with Dalmus Capital Management. Please go ahead.

**Sahil Sharma:** Hi, thank you for taking my question. If you could give us the current capacity and the current capacity utilization?

**Pranav Relan:** Current capacity utilizations are about 80% to 85% across all our plants.

**Sahil Sharma:** Okay. So, I think this was the case last quarter as well. So, would capacity constraint be a factor limiting growth right now?

**Pranav Relan:** As soon as we get new business, we are open to expanding capacities.

**Sahil Sharma:** So right now, there is no constraint as such?

**Pranav Relan:** No constraint.

**Sahil Sharma:** Sure. And just a question on the products that we supply to Maruti. So, does all of it go through Bharat Seats Limited or do we sell some products directly to Maruti as well?

**Pranav Relan:** The seat cover and the seat frame goes through Bharat Seats. Apart from that, the shade and some of the BIW parts go directly.

**Sahil Sharma:** So, what would be the proportion of these shades and BIW in overall?

**Pranav Relan:** I do not have that offhand, but I will share that with you.

**Sahil Sharma:** Okay. And what would be the revenues from two-wheelers in 3Q FY26 and 9 months FY26?

**Pranav Relan:** Two-wheelers should be about INR 25-30 crore in the 9 months.

**Sahil Sharma:** Okay. And are we adding new models or customers in two-wheelers right now?

**Pranav Relan:** That is something we are working towards. I think our focus would be passenger vehicles first.

**Sahil Sharma:** Okay. Thank you so much for answering my questions.

**Moderator:** Thank you. Next question comes from the line of Manish Gupta with Equinox Investment Advisors. Please go ahead.

**Manish Gupta:** Good afternoon and thank you for the opportunity. In May 2025 con-call, there was discussion about the prospects of Bharat Seats, wherein you had shared top line vision of INR 3,000 crore in about three to five years. Now after Bharat Seats strong performance in recent quarters, has the aspiration been revised upwards?

**Pranav Relan:** The estimation should be about INR 3,000 crore to INR 3,500 crore in the next four to five years.

**Manish Gupta:** All right. And what would be the reasons for Bharat Seats growth in terms of is it passenger vehicle growth or is it coming from railway segment? Would you share something regarding that?

**Pranav Relan:** It is all coming from passenger vehicle segment from Maruti Suzuki.

**Manish Gupta:** All right. And finally would it be possible for you to have a con-call for Bharat Seats as well?

**Pranav Relan:** Sure, we will look into that.

**Manish Gupta:** All right. Thank you.

**Moderator:** Thank you. Next question comes from the line of Anubhav with Prescient Capital. Please go ahead.

**Anubhav:** I have a basic question that when you are focusing on adding new OEMs like maybe a Mahindra and Mahindra in passenger vehicles. So, compared to somebody like Lear Corporation, what is our USP vis-a-vis them that we can pitch effectively to M&M? Is it that we are lower cost than them or do we have some technology advantage? If you can throw some light on that, that will be useful?

**Pranav Relan:** Our scale in the country should be similar, so our cost competitiveness should be more. So we will probably go after a cheaper product.

**Anubhav:** So cost competitiveness is the main advantage?

**Pranav Relan:** Yes.

**Anubhav:** And my second question is that this JV with Hayashi that you have and you are focusing on ambient lighting. Can you share some colour on what aspect will this JV be focusing on? Will it be actually manufacturing LED lights or will be focusing on how the light is mounted in the interior of the cars, if you can give some colour on that?

**Pranav Relan:** It will not focus on LED lights; it will focus on the assembly of the ambient lighting and the mounting in the car.

**Anubhav:** Will that also involve some electronic capability or is it more around just the interiors and mounting?

**Pranav Relan:** It will have some electronic capability.

**Anubhav:** My last question is - you are supplying sheet metal and BIW parts to Jimny. So, are you looking at bidding for some more models for sheet metal and BIW parts for Maruti and other OEMs?

**Pranav Relan:** We are currently bidding for sheet metal and BIW parts for Maruti and Toyota. When there is an update, we will share it with you.

**Moderator:** Thank you. Next question comes from the line of Saket Kapoor with Kapoor & Company. Please go ahead.

**Saket Kapoor:** Thank you firstly for the opportunity. And thank you for a very crisp and informative presentation and we hope that you can keep up with this format. Firstly if you could just explain to us the profitability has remained flat Q-on-Q. And in fact why have we seen the margins under compression Q-on-Q, that is the September quarter versus the December quarter? And how should the margin profile be likelihood in the coming quarter?

**Pranav Relan:** Q-on-Q is not the best indicator for our margins. Y-on-Y is the best indicator as Q3 tends to be a quarter which has many shutdowns. So, our expenses tend to be higher there.

**Saket Kapoor:** Okay. Can you give a one-off effect on the maintenance shutdown or the things that we have taken? And how should things look up in a normal quarter?

**Pranav Relan:** Normal quarter would be slightly higher than without the shutdowns. That is why we always look at Y-on-Y.

**Saket Kapoor:** Okay. So, when we will be coming up with our fourth quarter, that comparable would be with the last year fourth quarter that would suffice. And we are in a position with respect to the order closing, order book position, we are in a position to glide through the path of profitable growth which we have been exhibiting for the nine months. This should be the sum and substance going ahead also?

**Pranav Relan:** Yes, that is correct.

**Saket Kapoor:** Okay. In the presentation we have also alluded the fact that, we are expected by April 26 to commensurate our capex of INR 80.49 crore in the ambient light and the sunshade part, that is NDR Hayashi Automotive which you were speaking about it. So where are we in terms of achieving these timelines and what should be the incremental revenue going forward with the ramp up ahead?

**Pranav Relan:** That is the capex that we have approved for the JV. We are currently acquiring a lot of businesses for the JV. We will share the timelines slightly later, towards the end of the year.

**Saket Kapoor:** Okay, but at an optimum level, what should be the asset turnover with the type of investment we are making - INR80 crore at the peak capacity and the product profile that we have worked out? What should be the peak revenue?

**Pranav Relan:** The asset turnover should be about 3 to 4.

**Saket Kapoor:** And the margin profile would be in the same vicinity, the one which we are exhibiting in our current portfolio or it will be slightly higher?

**Pranav Relan:** Yes, it should be similar to our current portfolio.

**Saket Kapoor:** Yes sir, these answer the question and we hope for the continuity of these factors going ahead also. Looking forward for further discussion and also if plant visits can be arranged for interested shareholders or analyst community that would give us more insight into the business.

**Pranav Relan:** Sure, definitely.

**Moderator:** Thank you. Next question comes from the line of Dhananjai Bagrodia with Alchemy. Please go ahead.

**Dhananjai Bagrodia:** Okay. Congratulations on a very good set of results. Just wanted to ask you regarding your ROCEs and ROEs, do we see that sustainable going ahead from here?

**Pranav Relan:** Yes, that is sustainable.

**Dhananjai Bagrodia:** Okay. And just to understand more regarding that, we even with our capex and our next projects we see similar capital discipline and allocation as we have done consistently in the past?

**Pranav Relan:** Yes, that is correct.

**Dhananjai Bagrodia:** Okay, fantastic. And lastly our revenue growth has been little higher than peers. Are we gaining market share or how should one look at this?

**Pranav Relan:** So we have gained market share in the past. We have acquired a lot of new business and we should continue gaining market share.

**Dhananjai Bagrodia:** Okay. Very good work to you all. Thank you.

**Moderator:** The next question comes from the line of Vijay with Nuvama. Please go ahead.

**Vijay:** I wanted to understand the business dynamics between NDR Auto, Bharat Seats and Maruti Suzuki. What are the products we supply to Bharat Seats and what are the products made by Bharat Seats and supplied to Maruti?

**Pranav Relan:** NDR Auto does the seat frame and the seat cover. Bharat Seats does the seat foaming and the seat assembly and that is then supplied to Maruti Suzuki.

**Vijay:** And do we get any benefit by keeping it separate, why we have kept it separate?

**Pranav Relan:** That is the seating model. That is how the market in Asia works where the final assembler tends to keep PU foam and tends to also outsource the seat cover and the seat frame.

**Vijay:** Okay. We would like if we can have any plant visit or any interaction on the Bharat Seats as well. That will be pretty helpful going forward. Thank you. Just a request from my side.?

**Pranav Relan:** Sure, we can plan that.

**Vijay:** Thank you.

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

**Jatin Chawla:** When I look at quarter-on-quarter, your gross margins are down by 100 basis points. Is there any impact of commodities which will be kind of passed on with a lag or this is just, normal kind of business mix things?

**Pranav Relan:** It is normal business model mix. It is nothing to do -- not with commodities.

**Jatin Chawla:** Got it. And on the last call you had mentioned that Maruti EV production has started, and you were expecting a scale up from 3QFY26. So has that scale up started or it is kind of been pushed out a little bit?

**Pranav Relan:** So Q3FY26 had some scale ups, Q4FY26 should have a larger scale up.

**Jatin Chawla:** Got it. And given that you have this model scaling up as well as very strong industry demand tailwind, what sort of revenue are you looking for in FY27? I think this year we will end with somewhere like a 15% growth. In next year will the growth be better than that 15% or how are you thinking about that?

**Pranav Relan:** We are not sharing any annual guidance at the moment. We are happy to talk about our long-term 5-year vision.

**Jatin Chawla:** Got it, got it. Thanks a lot.

**Moderator:** Thank you. Next question comes from the line of Rosita Fernandes with Neo Asset Management. Please go ahead.

**Rosita Fernandes:** Thank you for the opportunity. I actually had the similar question one of the analysts just took. The top line guidance I was looking at. Any kind of number or colour you could provide or the order book, you know, the pipeline of order book for the short-term way like FY27, FY28 basis?

**Pranav Relan:** We do not share that at the moment. I think our 5-year target is what we are reiterating towards.

**Rosita Fernandes:** All right, sure. Thank you so much. And once again congratulations on a good set of numbers.

**Moderator:** Thank you. Next question comes from the line of Anubhav with Prescient Capital. Please go ahead.

**Anubhav:** Pranav, is there any other JV or possibly acquisitions that we are looking at?

**Pranav Relan:** We are continuously looking at JVs and acquisitions. When it converts then we will share that with you.

**Anubhav:** Thanks. And this JV with Hayashi, what I understand is that Toyota was one of the anchor clients. Apart from Toyota, have we won any new OEMs? If you can like share some colour on that?

**Pranav Relan:** We are working on approaching new customers. When it converts then we will share that with you.

**Anubhav:** Okay. And also on there was the possibility of new product introductions also under this JV. Is that also under consideration?

**Pranav Relan:** We have started with the ambient lighting which was a new product for us. The JV has all the products of Hayashi in our scope. We continuously look to expand our product portfolio.

**Anubhav:** Great. Thanks.

**Moderator:** Thank you. Next question comes from the line of Manish Gupta with Equinox Investment Advisors. Please go ahead.

**Manish Gupta:** Thank you for the follow-up opportunity. This is again regarding Bharat Seats only. The growth that is coming in Bharat Seats, last time you had informed that there was some tire and wheel assembly business also being undertaken in Bharat Seats. So how is that progressing?

**Pranav Relan:** That has come last year. We have got a little bit more business for tire and wheel. That should come sometime next year.

**Manish Gupta:** All right. And with seat premiumization happening, do you foresee revenues increasing more than volumes for both NDR and Bharat Seats?

**Pranav Relan:** Yes, definitely. In addition to that we are also expanding our market share.

**Manish Gupta:** All right. And what do you think would be the margin trajectory due to this premiumization push? Are the margins expected to rise in the long-term, medium-term to long-term?

**Pranav Relan:** Margins are expected to be similar.

**Manish Gupta:** Okay, between 6% to 7%?

**Pranav Relan:** Yes.

**Manish Gupta:** All right. And do you expect any strong traction from Vande Bharat seat program or that remains a minor part of the overall portfolio?

**Pranav Relan:** That remains a minor part of it, and we are currently not focusing too much on that.

**Manish Gupta:** Okay. All right. Thank you very much.

**Moderator:** Next question comes from the line of Rosita Fernandes with Neo Asset Management. Please go ahead.

**Rosita Fernandes:** Thank you for the follow-up question. Is it as possible to share any data on market share when your 2-wheeler and 4-wheeler for the segments that you provide?

**Pranav Relan:** Sure, we can share that maybe next time.

**Rosita Fernandes:** Okay. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. 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 these with you as we move forward. Should you need any input or clarifications, please write into us or our investor relation partner CDR India. Thank you.

**Moderator:** Thank you. On behalf of NDR Auto Components, that concludes this conference. Thank you 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.*