

**MAYUR UNIQUOTERS LIMITED**

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2026-27/17**Date: May 23, 2026**

To,

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

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, 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 May 20, 2026.

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 May 20, 2026 for the Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2026.

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

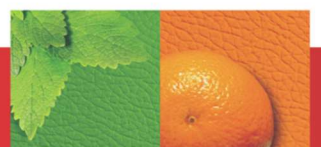
You are kindly requested to take the same on record.

Thanking you,

For Mayur Uniquoters Limited

Kapil Arora
Company Secretary and Compliance Officer
M. No. – ACS 57885

A Texture For Every Idea

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“Mayur Uniquoters Limited Q4 & FY '26 Earnings Call”

May 20, 2026



MANAGEMENT: MR. ARUN BAGARIA - EXECUTIVE DIRECTOR, MAYUR UNIQUOTERS LIMITED
MR. VINOD KUMAR SHARMA – CHIEF FINANCIAL OFFICER, MAYUR UNIQUOTERS LIMITED

MODERATORS: MR. RAHUL DANI - MONARCH NETWORK CAPITAL LIMITED



*Mayur Uniquoters Limited
May 20, 2026*

Moderator: Ladies and gentlemen, good day and welcome to Mayur Uniquoters Limited Q4 & FY '26 Earnings Call hosted by Monarch Network Capital Limited.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant 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 touchtone phone. Please note that this conference is being recorded.

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

Rahul Dani: Hi, thank you, Ikra. Good afternoon, everyone. On behalf of Monarch Network Capital, it's our pleasure to host the Mayur Uniquoters Q4 FY' 26 Earnings Call.

On the call today, we have Mr. Arun Bagaria – Executive Director and Mr. Vinod Kumar Sharma – CFO of the company.

We will start the call with opening remarks on our Management and then move to Q&A. Thank you and over to you, sir.

Vinod Kumar 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 Q4 FY '26 Conference Call.

Mayur Uniquoters Limited, being a market leader in the synthetic leather industry and an organized player, has been able to leverage 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 Q4 FY '26 Under Review’, and we will reply to your queries after our review of the ‘Financial Results for the Quarter’.

The company has achieved the revenue from operations on a standalone basis is INR 260.55 crores, PBT INR 82.59 crores, and PAT INR 60.71 crores. In the quarter, the standalone revenue increased by 22%, PBT and PAT both increased by 70% and 73% on Y-on-Y basis. The revenue from operations on a consolidated basis is INR 273.35 crores, PBT is INR 81.23 crores, and

PAT INR 59.43 crores. And in this quarter, the revenue increased by 9% and PBT and PAT increased by 54% and 43% in consolidated basis.

Further, our endeavor is to make the company a preferred supplier for the leading OEM and overseas markets, especially US and European regions. And in addition to this, we have already received some good export orders from US for OEM supply which are making a good contribution to our self-revenue and profitability. And this increased momentum is expected to continue in the next 2-3 years.

While pursuing our business interest, Mayur Uniquoters has also been endeavoring to fulfil our responsibilities towards society. Under the Corporate Social Responsibility Program, we have contributed towards the regular plantations, approximate 45,000 plus plants we have already done, and have a plan to do it at large scale in coming years.

The company has also adopted many happy schools for education of children. The company has worked on education for all and underprivileged children, various healthcare initiatives, especially child skill development, water for all, sanitation at a school area, distribution of books, bags, cloths, etc., and most importantly, family planning and family welfare schemes in nearby villages. The state government has also recognized these initiatives on various platforms.

I am thankful to all the investors for their valuable time to those who became part of this Earning 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 limited time of 45 minutes for the call, therefore request you to please avoid repeated questions. Over to you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Anurag Patil from Quest Investment Managers. Please go ahead.

Anurag Patil: Thank you for the opportunity. Sir, my question is on the raw material side, particularly paste PVC and the yarn. How has been the current trend on the raw material prices? And also, are you facing any issue on the availability of paste PVC? If you can throw some light on these two aspects.

Arun Bagaria: So, obviously, it's a petroleum by-product. So, the prices have gone up and the prices have gone up significantly. So, there was a challenge initially in the month of March where people were expecting that there could be an issue regarding the availability of the raw material. But I think those issues are resolved now. And prices have also softened a little bit from the highs of March. It's softened a little bit. But availability is not an issue right now.

Anurag Patil: And over the next 2-3 months, are you expecting any further increase or it still remains uncertain?

- Arun Bagaria:** So, it's very difficult to predict the prices. Definitely, because things are settled right now. So, we don't see any increase in the near future as of today. It's very difficult to predict what Trump does tomorrow. So, I cannot say those things. But things are looking more stable right now. And availability definitely is not an issue right now.
- Anurag Patil:** And sir, for us, how it can impact us basically on the domestic business side? Do we have sufficient inventory?
- Arun Bagaria:** So, you have to see it in two ways. One is short-term and second is long-term. So, long-term, we don't see too much of impact. Short-term, yes, maybe a month or so. Because it takes some time to pass on the price increase to the customers. Definitely, it impacts a little bit in the short-term. But we do carry some inventory also. So, it gets averaged out in the long-term.
- Anurag Patil:** Okay, sir. That's it from my side. Thank you very much.
- Moderator:** Thank you. Next question is from the line of Pritesh Chheda from Lucky Investment. Please go ahead.
- Pritesh Chheda:** Hello, sir. Sir, can you give some flavor on the domestic, for the full year, the domestic growth and the export growth? And some flavor on within that, the auto growth and the non-auto growth?
- Arun Bagaria:** So, we have said in the last phone call also, our expectation from domestic growth is between 8%-10%. And our expectation from export growth is from 15%-20%. Obviously, we are focusing more on the automotive sector. So, we see more growth coming from the automotive side, whether it's in the domestic market or in the international market.
- Pritesh Chheda:** Okay. And this number now, we are saying for the future, this is the volume growth, right?
- Arun Bagaria:** So, when we are saying volume, we are saying value growth also. So, obviously, the value growth will be much more than the volume growth because our export prices are much more higher. And in the domestic industry also, what type of business that we are targeting, we are not targeting a very low-priced item. We are targeting a much more higher-value items. So, we see more value growth than we see in volume growth.
- Pritesh Chheda:** This 8%-10% and 15%-20% which you mentioned for...
- Arun Bagaria:** We were saying based on values.
- Pritesh Chheda:** Okay, these are values. For FY '26, can you give us some color on the domestic growth and the export growth, what it panned out to?
- Arun Bagaria:** I am still waiting. So, we have said that between 8%-10%, the value will be approximately the same in this year and the next 2-3 years.

- Pritesh Chheda:** Okay. So, FY '26 was also the same?
- Arun Bagaria:** Okay, FY '26? Sorry. Actually, we registered a total growth of 15% in value and out of that, around 35.5%, we achieved the growth in export and 4% plus we achieved in domestic. So, average is 15%.
- Pritesh Chheda:** Okay, 35% growth in export, 45% growth in domestic. This was the value growth, right?
- Arun Bagaria:** Yes.
- Pritesh Chheda:** Can you just give the total volume number what you sold?
- Arun Bagaria:** 31 million meters.
- Pritesh Chheda:** 31 million and what was the volume growth here?
- Arun Bagaria:** Volume growth is a total 4.5%. Nearly 5%.
- Pritesh Chheda:** Okay. So, 5% volume growth and 15% value growth. Correct?
- Arun Bagaria:** In total. If we see export growth, then it is 15% and domestic is 2% plus. So, average is 5% nearly.
- Pritesh Chheda:** Okay, you are telling about the volume. 15% in exports.
- Arun Bagaria:** Yes.
- Pritesh Chheda:** Okay. Now, in the last quarter specifically, you have a very high margin as well. Obviously, there is currency depreciation also. So, how should we analyze this margin number and how should we look at, you know, year forward considering that my guess is export business for you is now 60%-70% of the business, right?
- Arun Bagaria:** Export is around total 42.5% now and since we are focusing on export business more and especially automotive and export, therefore, it is expected to increase further.
- Pritesh Chheda:** Okay. And how should we analyze the exit quarter margin? Because it is a number which is like a 30% margin number, right?
- Arun Bagaria:** Yes. Trying to maintain it but it depends on the situation. So, we have to consider the situation also. But if everything goes well and our growth momentum is also continued with export business, then definitely, we are expecting that it should be maintained.
- Pritesh Chheda:** The exit margin of 30%, right?

- Arun Bagaria:** I am not telling you exact margin but...
- Pritesh Chheda:** Okay, no problem. But in this exit margin, is there any one-off, any inventory gain or it is just that you are selling more of into export? Export growth rate is there where currency is depreciating. So, as and when the mix keeps changing in favor of export, the margin keeps rising. That's how I should put it?
- Arun Bagaria:** Yes, because export is increasing and our export prices are also very good prices and margin is also good. And secondly, this foreign exchange gain is also giving impact because of increase in dollar prices. So, export is giving much contribution to our margin.
- Pritesh Chheda:** Okay. My last question is, you gave out your growth for FY '27 8-10 domestic usually export...
- Arun Bagaria:** Already, I think we have already replied this question.
- Pritesh Chheda:** My question is, sir, this mix of export to domestic 45-55, which was this year. What should this mix look like next year?
- Arun Bagaria:** Value-wise, if you see, then it should be 45-55 or 45-50. It should be nearly that.
- Pritesh Chheda:** 45-50 will be what?
- Arun Bagaria:** Nearly 40%-45% will be our export. We are expecting, yes. This will be the range and remaining balance is domestic revenue.
- Pritesh Chheda:** Okay, sir. I will come back if you have more questions, sir.
- Moderator:** Thank you. Next question is from the line of Awanish Chandra from SMIFS Limited. Please go ahead.
- Awanish Chandra:** Congratulations, full management team for a spectacular performance. Sir, have we added any new client on the export side because we continue to do well on the export. Our margin number and everything is showing that.
- Arun Bagaria:** Well, we have said in the past also like our business is growing with existing customers also. And our volume with Ford was very low. So, we have added more platforms on Ford business. The business has started increasing. But it will increase more in the coming months.
- Awanish Chandra:** Okay. And sir, the exit rate of our quarter performance on the topline, at least that will be continued, at least that much assumption we can make for the next year?
- Arun Bagaria:** So, in the long run, yes. If you look at the entire year as a whole, yes, we should be able to do that. I cannot comment on quarter-to-quarter basis right now.

- Awanish Chandra:** Okay, sir. And sir, could you throw some light on your PU business? Overall performance is good, but have we done anything on the PU side?
- Arun Bagaria:** So, PU, still the business is muted right now. We have not been able to succeed too much in terms of the volume in PU and increasing in sales. But definitely as we have highlighted in the previous call also, we are definitely talking to a lot of brands. But business has not matured till now. In fact, there was an audit from a very big customer. They have passed us, approved us as a vendor. But no price commercial settlement has happened till now.
- Awanish Chandra:** Okay, sir. And sir, bookkeeping question. Overall PU business in last year, FY' 26?
- Vinod Kumar Sharma:** For the complete year?
- Awanish Chandra:** Yes, sir.
- Vinod Kumar Sharma:** It was around INR 27.08 crores.
- Awanish Chandra:** Okay, sir. And sir, one last question. Other participant was asking for margin. We have been used to seeing margin 24%-25%. All of a sudden we are seeing 33% plus margin. So, we are really baffled at what margin we should expect next year also? I understand sir was saying 30% can be achievable. But if you can just throw some light that these are the reasons and we can expect 26% becoming 30% apart from export mix. Any other reason which can lead to this kind of margin expansion from 26% to 30% next year?
- Arun Bagaria:** See, it is very difficult to analyze because there is a lot of uncertainty in the market. So, we have given a very clear guidance of 25%-26% in the past. We should be able to maintain that for sure. If you talk about 30% then in the long term, because we have said that export margins are better than domestic margins. And there has been some improvement because of the currency depreciation also. So, we should look at somewhere around 25%-30% margin. It is very difficult to comment with exact figures.
- Awanish Chandra:** Sure sir. Thank you very much for answering my question. All the best, sir.
- Arun Bagaria:** Thank you, Awanish.
- Moderator:** Thank you. We will take our next question from the line of Nishant Sharma from Nuvama Wealth PCT Research. Please go ahead.
- Nishant Sharma:** Thank you for the opportunity. Congratulations on a great set of numbers. Sir, one question on, if you can share the segmental breakup of each of the segment for full year and for quarter. And secondly, again on margins, how much of this incremental margin is due to currency benefit that we are witnessing?

- Arun Bagaria:** Yes. Please note down the segment results. Export general INR 21 crores for the quarter. And export OEM INR 88 crores. Auto OEM domestic INR 55 crores. Replacement INR 41 crores. INR Footwear Rs, 48 crores. INR Furnishing 5 crores and others are balancing figures. Total INR 261.
- Nishant Sharma:** Yes sir.
- Arun Bagaria:** And our other income includes this foreign exchange gain of around INR 30 crores.
- Nishant Sharma:** Sure sir. Thank you. I will fall back in queue. Thank you.
- Moderator:** Thank you. Next question is from the line of Viraj from SiMPL. Please go ahead.
- Viraj:** Yes. Thanks for the opportunity. You said foreign exchange income was INR 30 crores. That is for the year or for the quarter?
- Vinod Kumar Sharma:** For the year.
- Viraj:** For the quarter, what will be the FX gain we would have realized.
- Vinod Kumar Sharma:** FX gain for the quarter is around 75% of which we have reported in quarter. Other income.
- Viraj:** But sir, other income is only INR 3 crores, when I look at consol other income. So, where is this reported?
- Vinod Kumar Sharma:** Where is this reported? This FX gain? Because other income is only INR 3 crores. So, if I take 75% of INR 30 crores...
- Arun Bagaria:** Because the market was down during the quarter. So, fair valuation of the investment was also getting reduced. But that was compensated with the total income of including foreign exchange. So, the balance ne. this is the quarter for other income is balancing figure for the total year. Okay? And what we have booked in up to December, this was the balancing figures.
- Viraj:** No. I got that. What I was trying to understand is, see other FOREX income whatever FOREX gain we accrued we reported that in other income, right?
- Arun Bagaria:** Yes. So, when I look at our operating gross margin and operating EBITDA margin there is still around 50% and 31%. This is excluding the FOREX gain based on your calculation. So, I am just trying to understand what explains the increase?
- Viraj:** Still I am not able to understand your question.

- Arun Bagaria:** For the quarter we have shown INR 3.31 crores other income and for the year we have shown INR 55 crores other income. And this foreign exchange gain we report in other income and total other income includes foreign exchange gain.
- Viraj:** Yes. That is what I am saying sir. So, when I look at my gross margin for the quarter, we have reported close to 50% gross margin and we have reported 31% EBITDA margin. Now this is excluding the other income which we report. So, I am just trying to understand what explains the higher gross margin and the EBITDA margin for the quarter?
- Arun Bagaria:** Q1 for FY '27 or last quarter?
- Viraj:** No, sir. Mr. Bagaria, sir, what I am trying to ask is if I look at our contribution margin for the quarter which is Q4 '26 we have reported 50% contribution margin and we have reported 31% EBITDA margin. Now this is excluding the other income where we report the FOREX gain. So, the reason for higher gross margin and EBITDA margin is what I am trying to understand, what is driving that?
- Arun Bagaria:** So, the reason for improvement in opposite margin as I told you is because of increase in the export business definitely. Obviously, we had better we had some stocks so we could pass on some prices to the customers in the month of March that also contributed to the margins. And it was a product mix basically we could sell some products with a higher EBITDA margins.
- Viraj:** Okay, so going into FY '27 and beyond do you see the mix given that now you have increased pressure on the raw material side with the inflation, do you see any pressure in terms of margins and the contribution level?
- Arun Bagaria:** I told you, if you look at the year as a whole, there should not be any pressure, because obviously the prices also change to the customer, on a quarter basis sometimes it can impact, but on a full year basis it will even out.
- Viraj:** Okay, so second question was on the export business can you give some now color how is the pipeline I think you talked about us winning a platform from Ford but how is now the existing business in export in terms of distribution say in terms of customers or models is it more diversified now and how is the pipeline now so any color you can give?
- Arun Bagaria:** So, actually, we don't get fixed orders from customers it's all projections and they say this is the volume on each platform and obviously those projections get adjusted on a monthly basis based on their demand also. So, we have given a very clear indication based on what we have today we should see somewhere around 15%-20%-25% growth in the export business.
- Moderator:** Thank you. We will take our next question from the line of Vaidic Bafna from Monarch Network Capital Please go ahead

- Vaidik Bafna:** Hi, sir. Congratulations on this robust set of numbers. Sir, I have two questions. Firstly, we can see that our other expenses have declined. So, can you quantify the FOREX, I mean the freight cost involved during the quarter?
- Arun Bagaria:** Yea, other expenses have decreased in this quarter because of two reasons only. Our freight cost has gone down in this quarter because of this war situation and all and second one our maintenance cost repair and maintenance cost and consumables were also controlled and because of these two reasons our other income reduced I would also like to add one more thing So, our productivity where we measure the OE has also improved in the last quarter compared to our previous year and that has also contributed to the improvement in margins.
- Vaidik Bafna:** And sir one more question on the low cost inventory. Sir we can see that there is a huge jump in our gross margin. So, is there a possibility that because of we had some lower cost inventory with us since the previous quarter and there was significant rise in the RM cost. So, did we take any price hike or such and which we could make use of it which would benefit us?
- Arun Bagaria:** So, the prices started going up from the month of March maybe after first week of March 7th-8th So, the impact will not come in the month of March So, in the previous quarter there won't be much impact And we don't want to take undue price advantage from our customers also So, the practical rise is raised because we are not in a monopoly business and in automotive it takes some time for the price increase to happen. Means, if increase in March, it will 1-2 months to get settled, but they give it from the previous month. The impact have not come in the previous quarter till now.
- Vaidik Bafna:** Sir, I am telling that in Q4 did we take any price hike because of this significant price...
- Arun Bagaria:** Yes. So, I told you we have taken some price hike for domestic customers in footwear open market. The increase of automotive it takes 1-2 months to come. So, the impact has not come yet, it will come.
- Vaidik Bafna:** So, sir, you mean to say there will be further price hike?
- Arun Bagaria:** For Mayuri, yes.
- Vaidik Bafna:** So, sir in Q1 FY '27 and Q2 FY '27 we should see?
- Arun Bagaria:** Generally, it takes 2-3 months to but it come from the back quarter. So, we generally raise invoices to them.
- Vinod Kumar Sharma:** In Q1 both impact will come, price increase and our invoices revenues and price increase in raw material impact.
- Vaidik Bafna:** Okay, sir. Thank you, sir.

- Moderator:** Thank you. Next question is from the line of Kiran D from TableTree. Please go ahead
- Kiran D:** Thank you so much for the opportunity and congratulations on a very good set of results. Two questions, sir, one, more strategic. Sir we keep saying 15%-20% in export and 8%-10% in domestic that is well understood. So, what should happen from here on for Mayur, give that we now have scale, reputation, capacity and everything else, so push the export growth, especially the export growth to 20%-25% from 15%-20% to 20%-25% what should happen is it approval for more models or more clients so that is more of a strategic question? And what time it can happen to push the growth to 20%-25% from 15%-20%?
- Arun Bagaria:** See, we are targeting multiple customers and some customers specifically it takes time for the business to crack, so it is difficult to define whether it will be this year or next year, but yes, we are talking with existing customers and new customers also on more platforms. This can happen, what we have in our hand we can comment on those things right now. What is in the pipeline and we are not sure we don't want to comment on those things right now.
- Kiran D:** Got it, sir. I mean because a 1-1.5 years back we are always saying export growth will be more than 20% now we are scaling it back to 15%-20% so just wanted to understand if anything that was in plan has gone out?
- Arun Bagaria:** It is happening now, maybe we are just giving a conservative figure, but it is happening above 15%-20%.
- Kiran D:** Got it.
- Arun Bagaria:** If you see on year basis our export growth is 35% and automotive is 50%.
- Kiran D:** Got it. I don't understand. Because FY' 25 we ended export with INR 343 crore this year we ended with INR 387 crore so that's like a 13% growth. Have I got my numbers wrong?
- Arun Bagaria:** You are considering entire years number?
- Kiran D:** Years numbers, sir, FY' 25 to FY' 26, FY' 25 was 343, as per your previous concall also I compile and this year it is 387.
- Arun Bagaria:** This year export is 386 and last year it was 285 and I am telling you the numbers on standard basis. I am not including the consolidated numbers that will be added further to this number.
- Kiran D:** Okay, so we should look at standalone numbers, got it.
- Arun Bagaria:** Yes.
- Kiran D:** So, second question is, employee expense suddenly from quarter-to-quarter we have increased from INR 14 crore to INR 17 crore. Is it a hike or have we hired a bunch of people in the US?

What exactly has happened for a INR 3 crore jump and should we consider this as a new normal going ahead for FY '27?

Vinod Kumar Sharma: No, actually it has impact of new labor codes provisional impact, that is the impact employee benefit expenses and new hiring is also.

Arun Bagaria: Are you talking about Indian operation or US operation specifically?

Kiran D: I am just seeing the console number and saying...

Arun Bagaria: As, what Mr. Vinod as said, there is an impact of new labor code also and we have hired a few new people also, so combined impact but more impact is because of the new labor code.

Kiran D: Okay, so labor code impact we have not taken in Q3 we have taken in Q4?

Vinod Kumar Sharma: Obviously, because the impact started from 21st November 2025. Therefore, all future liability will come in March only and now consider it on quarterly basis.

Kiran D: Got it. Thank you, sir. All the best.

Moderator: Thank you. Next question is from the line of Rajat Setiya from ithought PMS. Please go ahead.

Rajat Setiya: Sir, one question, if adjust FOREX or inventory gain, what is the margin?

Vinod Kumar Sharma: FOREX and inventory gain?

Arun Bagaria: Inventory gain, there is not much impact.

Vinod Kumar Sharma: There is no margin of inventory gain, only FOREX gain and other income treasury income and all other income other than business operations.

Rajat Setiya: No, sir inventor gain is not much impacted.

Arun Bagaria: As just said, price increases started happening in later half of March.

Vinod Kumar Sharma: The impact is not in all segment. Just as informed by Arun sir, the price increase on automotive will come in this quarter.

Rajat Setiya: Yes, price increase reflect in revenue, but I was wondering the inventory which we record as on 31st March as per accounting policy, so gains don't get recorded on that front?

Arun Bagaria: No, inventory is always valued on cost or realizable value whichever is less.

Rajat Setiya: Okay, so adjusting for some of the other items, what are the margins?

- Arun Bagaria:** We don't produce against stock, we produce against orders only. So, our FG stock is not that high that there is any benefit in inventory valuation and raw material also which are in stock, it is taken at on basis of moving average basis as per cost price. So, that advantage you won't see in our balance sheet.
- Rajat Setiya:** Okay, got it. And you said 25% inventory is shown in sales case? Like 25% of sales is our inventory which not small, it is decent number.
- Arun Bagaria:** So, if you see inventory, our US inventory, are you seeing consolidated or standalone balance sheet?
- Rajat Setiya:** Consolidated.
- Arun Bagaria:** There the FG stocks, in US, we have told you that we have to maintain 8 weeks inventory. There are lot of good which are in transit also, there is 8 week shipment time and 6 week shipment time which has gone up right now because of the war situation. So, there is stock in that also. But we don't take its valuation on high.
- Vinod Kumar Sharma:** It is invoiced on the agreed price only.
- Rajat Setiya:** Sir, I don't understand, when the price has not increased, how did the margin increase?
- Arun Bagaria:** I have already told you that because of the increase in exports and especially exports at higher value products, secondly it is the impact of other income, FOREX gain.
- Rajat Setiya:** But other income comes below EBITDA, right?
- Vinod Kumar Sharma:** But, if we are talking about gross total margin, then it will be included.
- Arun Bagaria:** I will just tell you, in January, February, March, our orders were good. So, what happens if your orders are good also, your productivity also increases. And you can plan your orders in a much better way also. So, our OE, I told in the previous question also, our operating efficiency also improved. That is one reason. Second reason, our export mix also increased. Third is obviously some currency gain. And fourth, I won't say that we got zero, we got some inventory, we got some advantage of the increase in sales price. But very small volume, not a very big portion of that.
- Vinod Kumar Sharma:** And other major impact is because of cost control, which you can see in other expenses.
- Rajat Setiya:** And you said that FOREX is 3 crores, which is reflected?
- Vinod Kumar Sharma:** Yes, for the quarter.
- Rajat Setiya:** So, sir, basically if I remove FOREX, then you are talking about the rest operationally.

- Arun Bagaria:** Yes, correct.
- Rajat Setiya:** But sir, in the answer to someone's participant's question, you did not even say confidently that it will be maintained in the next quarter. So, I am a little confused. Because if the operating margin is high, 30%, then ideally the business...
- Arun Bagaria:** Actually, we have already informed you that our self-growth momentum will be continued for the next 2-3 years. And we are also focusing on exports and automotive, which is in good margins. So, definitely we are trying to maintain it. And if we can say, it should be 25%-30%. Or if everything goes well, then definitely we are expecting to maintain this margin.
- Rajat Setiya:** Sure sir. Thank you. One small thing about the revenue. In Q4, generally the revenue is more or in Q4...
- Arun Bagaria:** Always Q4 is the best. Generally, if you see the trend, then Q4 is generally better.
- Rajat Setiya:** Okay sir. Thank you so much. Wish you all the best.
- Moderator:** Thank you. Next question is from the line of Shashank Kanodia from ICICI Securities. Please go ahead.
- Shashank Kanodia:** Sir, can you help us guide what will be the CAPEX plan for the next 2 years? I think earlier it was mentioned somewhere that we are thinking of a new plant in South India and maybe a plant in Mexico. So, if you can update us on that?
- Arun Bagaria:** Sir, it is like this. In Mexico's last conference, maybe you were not there. So, we said we are looking at a global location. But definitely, it could be Mexico or some other country. So, that analysis is going on. Whenever we are clear about that location, we will update you. But the CAPEX would be around INR 300 Cr for a global location. In India, we have ordered a coating line. But instead of putting it in South India, we have found space in an existing facility only. So, we will put it here. So, our capacity will increase. But we are not putting it in South India. We are putting it here.
- Shashank Kanodia:** Sir, what should be the CAPEX plan for the next 2 years?
- Arun Bagaria:** We have already said INR 300 crores for a global location. If we had put it in South India, it would have been around INR 150-200 crores, depending on the land prices also. But because we are doing it in an existing facility, it will be within INR 50 Cr. So, it will be between 300 and 50.
- Vinod Kumar Sharma:** We have already ordered for an existing location. So, by the end of this calendar year, it should be done. Maybe 1 month plus or minus.

- Shashank Kanodia:** So, effectively cash outflows should be around INR 50 crores for this year. Because you have already set the location internationally.
- Arun Bagaria:** You can say that this year it will be approximately this much.
- Shashank Kanodia:** Sir, this will increase the capacity from how much to what million meters?
- Arun Bagaria:** Generally average is 5 lakh meter monthly. It is rough calculation, it could be 4 and 6 too, but average will be that. So, revenue will increase by INR 120 Cr. – INR 150 Cr. And that much meter, we have given approximately figure.
- Shashank Kanodia:** And second sir, we have always been guiding it domestically we should be going 8%-10% and exports should be 15%-20%. But on a blended basis, your console revenues have grown by 10% CAGR for the last 2 years. So, is there anything that we are missing in this entire piece? Because then if you are again guiding for the same number, then we should be working with 10% topline growth in the console basis for the next 2 years for you.
- Arun Bagaria:** Actually, what happened in the last quarter, because of the war situation, our general export market was temporarily impacted. Because there was some material that was supposed to go to the Middle East, but we could not dispatch that material, it was on hold. Secondly, if you remember, when the US tariff came, our general export business did not go down. But because we had started our business in Europe also, we had said that our business has not gone down, but the increase that we were expecting in general export, that had to get nullified. So, the impact of the US duty is not visible in the overall year. These 2 external reasons had made our general export business a little down. So, that will not happen in the future.
- Shashank Kanodia:** So, sir, if things stand today, then 8%-10% domestic growth, and 15%-20% export is doable for us.
- Arun Bagaria:** Obviously, external factors are not in our hands, but what we see right now, there is no such challenge in it. And please don't hold us for quarter-to-quarter gains. I am saying this on a yearly basis.
- Shashank Kanodia:** Sir, what was the whole year number for auto OEM exports for FY '26 and FY '25? You can help me with that.
- Arun Bagaria:** I told you, Vinod ji will tell you again.
- Vinod Kumar Sharma:** For the whole year?
- Shashank Kanodia:** Yes, auto OEM exports for FY '26 and FY '25.
- Vinod Kumar Sharma:** Please note down. Auto exports for the current year INR 290 Cr., and last year it was INR 194 Cr.

- Shashank Kanodia:** From 194 to 290.
- Vinod Kumar Sharma:** Yes. It has increased by about 50%.
- Shashank Kanodia:** Understood, sir.
- Arun Bagaria:** Just keep in mind that the 50%, don't hold it in mind. Because when the business increases in the starting, there is an extra pull-up in the build-up. You have to build inventory as well.
- Shashank Kanodia:** So, sir, this 290, how much do we see in the next 2 years? Profit?
- Arun Bagaria:** Sir, you told you to hold on to 15% to 20%.
- Shashank Kanodia:** Okay. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Ashutosh Tiwari from Equirus Securities. Please go ahead.
- Ashutosh Tiwari:** Congrats on the good numbers. Just one question. So, on the export side, how does the pricing work? Like say, is currency a pass-through, or we bill in dollar terms and currency is retained by us?
- Arun Bagaria:** No, so it is like this. I am scared that the customers won't hear, but okay. Anyways, what I would like to say, like our prices are fixed on a dollar basis, okay?
- Ashutosh Tiwari:** Okay.
- Arun Bagaria:** So, in automotive, if the price increases or decreases, it is like we have to take the impact. In general export, there is no fixed formula, but it is case-to-case basis. So, Mr. Poddar has said in the past also, see our overall business, so that Mayur does, in comparison to the entire PVC business in the world, is maybe 0.005% or something like that, or 0.05%, right? So, there is scope for growth, definitely. We are trying to enter into new segments also. So, when we say export growth, definitely automotive is a very big chunk of our growth, but we are expecting growth in our general export market also. Like we said, there will be growth in the marine, there will be growth in the furnishing segment, and there are other markets also in Europe and in the USA, where we see more potential to grow. So, we are working on all angles. Definitely, the question you asked, I told you from the automotive point of view, its price is fixed on dollar basis, so we do get an advantage. In general export, it is a case-to-case situation.
- Ashutosh Tiwari:** Okay. And in general export, because now that your currency is depreciated, do you get some cost advantage versus other countries which are competing or local players?
- Arun Bagaria:** Yes, but see, obviously, when you are selling to, in general export, you are dealing with two types of customers. One is traders, second is end-users. So, traders keep an eye on the currency.

So, they talk about reducing the price, so in the short term, there is no benefit in the long term. And when you are dealing with customers where your price is fixed in dollars and where you are doing stock and sale, then obviously you get an advantage there.

Ashutosh Tiwari: No, I was asking that, see, in general export, if you look at general customers, because now, obviously, India's currency is depreciated, so you have lower cost compared to, say, a supplier from the U.S.

Arun Bagaria: Definitely.

Ashutosh Tiwari: My point is, you get volume?

Arun Bagaria: Definitely, it is an advantage situation for us that you become more competitive. Definitely, that is an advantage for Mayur, anyone who is producing in India.

Ashutosh Tiwari: Okay, got it. Thank you and all the best.

Moderator: Thank you. Ladies and gentlemen, we will take that as a last question for today. I would now like to hand the conference back to the management for closing comments.

Arun Bagaria: So, thank you, everyone, for joining for the conference call. So, as we had said that we are expanding our capacity in South India, so we have been able to identify some space in our existing location. We have ordered one line, which will increase the capacity. And we are in sync, what we had said in the past. Until there is a very big challenge from an external factor, we see our growth trajectory in the similar level as given in the past. Thank you very much for joining. Thank you.

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