



NDR AUTO COMPONENTS LIMITED

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| BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Scrip Code: 543214 | National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NDRAUTO |
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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 Q4 and financial year ended 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 Q4 FY26 Earnings Conference Call May 12, 2026

Gavin Desa:

Good day everyone and welcome to all of you participating on this Q4 and FY26 earnings call for NDR Auto Components. We have with us today 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.

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 presentation on the exchanges and shared with you earlier. We will start the call with opening remarks from the management following which we will have an interactive Q&A session.

I now invite Mr. Pranav Relan to share some perspectives with you with regard to the operations and the outlook for the business. Over to you, Pranav.

Pranav Relan:

Good day everyone and a warm welcome to our Q4 FY26 earnings conference call. Thank you for joining us today. We are encouraged by our progress in the quarter and year under review. I will quickly take you through a snapshot. For Q4 FY26, our total income stood at INR229.89 crore, a growth of 19% Y-on-Y. EBITDA for the quarter was INR27.36 crore, a growth of 25% year-on-year, with EBITDA margins at 11.90%.

These, I must add, are the highest ever EBITDA margins for NDR Auto. PAT stood at INR18.45 crore. For the full year, total income stood at INR825.45 crore, a growth of 15%. EBITDA was INR93.57 crore with margins of 11.34%. PAT improved 16% to INR61.94 crore for the full year. Our ROCE employed continues to be strong, standing at 36.22% as on March 31, 2026, not considering the ROU, surplus cash & land in Kharkhoda and Aurangabad, which we will utilize towards the expansion of our operations.

Sales volume to all our partner OEMs continues to improve, reflective of both recognition of our capabilities and a good demand environment. As you are aware, there are also a large number of new models being planned and we are optimistic of having the opportunity to cater to many of these launches.



Our order book as on 31st March 2026 stood at INR650 crore, which also is the highest in the history of NDR Auto Components. It provides us strong medium-term revenue visibility and underlines the confidence OEMs continue to place in our capabilities. I am happy to inform you of our progress in our non-seating space with the winning of orders in ambient lighting and believe this is a precursor to much more.

Our capex plan towards the establishment of back-end infrastructure for our new product offerings, namely seat inserts, ambient lighting, shades, seat latches and seat belt reminder systems, remains on track. We continue to focus on expanding the content per vehicle we offer and bringing to the market disruptive and value-added product offerings.

The demand environment remains stable. 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 in Kharkhoda, which would help reduce our cost of setting up expanding capacities. We would now be happy to take your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. We will take the first question from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav: Thanks for the opportunity. Pranav, the sequential increase in order book from like INR450 crore at the end of Q3 FY26 to INR650 crore now, firstly, congrats on that. Can you give some color on what type of new orders have we won? Is it like for new models of our existing OEM or have we added new OEMs? Some qualitative description will be helpful.

Pranav Relan: So, we have got new models from Maruti Suzuki which has led to an increase in our order book. We have also removed the eVitaro from our existing order book because they have started production.

Anubhav: Okay. And this LOI that we have received from Maruti Suzuki for ambient lighting, is it like a product development LOI or like some kind of order win?

Pranav Relan: They are all new models that we have bid for and won business for.

Anubhav: Pranav, new annual plan for the Hayashi JV like earlier, I think it was scheduled to start production in April. But in this quarter's presentation, it is mentioned that it will start in June. So, can you like give some color on what led to this delay sort of, like is it the capex was delayed or...

Pranav Relan: It is basically because of some operational issues that we have delayed it by two months.

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

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

Jatin Chawla: Good afternoon and thanks for the opportunity. Congratulations on a good result, delivering 20% growth despite the fact that one of our key models is facing some challenges. My first question is on



the other expenses. There is a big pickup on a Q-o-Q basis from INR21 crore to INR24 crore, any one-offs there or this is just all kind of maybe year-end that is there?

Pranav Relan: So, there is an increase in project and marketing expenses, including R&D expenses, that has led to this increase.

Jatin Chawla: Got it. And on the gross margin side again, there is a 100 bps Q-o-Q improvement. Any one-offs there or that is just normal product mix?

Pranav Relan: That is a normal product mix. In addition, we have also got some discounts from our vendors that has led to it.

Jatin Chawla: Got it. So, this is for volume discount or because commodities are normally just going up?

Pranav Relan: Volume discounts.

Jatin Chawla: Got it. So, do you see this kind of gross margin holding up or given the fact that commodities are now going up, there will be some pressure on gross margins?

Pranav Relan: So, gross margin should be similar and all our commodities tend to be indexed. So, there should not be too much difference in our gross margin.

Jatin Chawla: Got it. So, in a way, this 11.50% EBITDA margin that we have this quarter, without including other income and all, is something that is sustainable going forward?

Pranav Relan: Yes, that is sustainable.

Jatin Chawla: Got it, got it. This order book increase from INR450 crore to INR650 crore, the entire INR200 crore is from Maruti or is there other orders from any other client as well?

Pranav Relan: So, the entire INR200 crore is from Maruti Suzuki.

Jatin Chawla: Got it, got it. With this, now we broadly have visibility of revenue going to like INR1,500 crore. But in order to meet the INR3,000 crore target, and given how the auto industry works where you need to kind of get orders like at least 18 to 24 months in advance, we will need another INR1,500 crore or so of orders in the next 2 to 2.5 years. So, how is the visibility on that looking and how confident are you of getting there?

Pranav Relan: So, INR500 crore we want to do from existing customers and our existing products. INR1,000 crore is something I think you will have to give us more time on. We will get back to you by the end of the year. We will try to give you updates later.

Jatin Chawla: Got it. That is very useful. Thanks a lot. I will come back in the queue.



Moderator: Thank you. We will take the next question from the line of Romil Jain from Electrum PMS. Please go ahead.

Romil: Congratulations on a good set of numbers and thanks for the opportunity. Firstly, just to understand for the new products that we are working on, the INR150 crore total capex that we will do in the various product lines. Just want to understand in terms of visibility, what kind of orders we have already got or what is the visibility on that? Because orders need to come a little earlier than, you know, when the plant comes. So, how is the thought process on that?

Pranav Relan: Seat belt reminder system, seat latch, and the seat insert, we already have orders for that. We will just be transferring the business to that. It starts 2027 January and slowly, slowly we will start ramping that up. For the Hayashi joint venture, we have transferred the shade business and we have got two ambient lighting orders for that.

Romil: Okay. Hayashi ambient lighting and shades orders we have?

Pranav Relan: Yes. We have ambient lighting orders from Maruti Suzuki.

Romil: Okay. And also then on the margin side, so as you mentioned to the previous participant that broadly the margins will sustain, but when these new products also come and probably the utilization starts increasing in a year or two, broadly if you can give some color on the margin range where we can reach going ahead?

Pranav Relan: So, let us stick to the current margin for the moment because there will be some startup costs that is going to come in.

Romil: Okay, okay. And one thing just on the balance sheet. I think we had a negative operating cash flow. Any specific reason or probably it gets normalized in this year?

Pranav Relan: We do not have a negative operating cashflow. There is a positive operating cashflow of 37.12 cr. *(Though XBRL was correct there was an error in filing has been rectified on 13th May by filing revised consolidated cashflow of financial statements with the Stock Exchanges)*

Also, we have paid about INR12 crore for our Delhi office. We have also paid INR6 crore to support our subsidiaries. And then we have also had an increase in MSME vendor. All of this has led to a reduction in free cash flow.

Romil: Okay. So, going ahead, it should normalize?

Pranav Relan: It should normalize, yes.

Romil: Okay. And just lastly, to understand on the new OEM discussion. So where are we placed and what kind of discussions are ongoing for new OEMs or new customers there? Are we in some advanced discussions there?



Pranav Relan: So, when something converts, then I think we will share that with you. I think that is the best way to go forward.

Romil: Okay, great. Thanks, and all the best.

Moderator: Thank you. We will take the next question from the line of Sucrit D. Patil from Eyesight Fintrade Private Limited. Please go ahead.

Sucrit D. Patil: Good afternoon to the team. I have two questions. The first question to Mr. Relan is, how do you see NDR Auto expanding its role in India's auto component industry over the next few quarters, especially with EV adoption and changing safety standards? What new product lines or partnerships are on the table that will help the company grow beyond the current OEM base? That is the first question. I will ask my second question after this. Thank you.

Pranav Relan: We are continuously working on expanding products and customers. When something converts, then we will share that with you.

Sucrit D. Patil: Okay. My second question to Mr. Rathi is, looking ahead, how will you balance investments in capacity expansion and technological updates with maintaining financial discipline? What long-term cost-saving measures are being built now to protect margins if raw material prices rise further? Thank you.

Vikram Krishan Rathi: Good morning. We have mapped the cost increases versus productivity and commodity for each product and each component. So, we monitor the cost increase with the productivity improvement and vendor price increase with the customer price increase. Thank you.

Sucrit D. Patil: Thank you and best wishes.

Moderator: Thank you. We will take the next question from the line of Manish Gupta from Equinox Investment Advisors. Please go ahead.

Manish Gupta: Thank you for the opportunity. Does premiumization that is happening in the industry lead to higher content for our execution or it remains the same for us?

Pranav Relan: So seat is going through premiumization phase. If you can see the difference, there is a lot of artificial leather that is coming in, power seats are coming in, ventilated seats are coming in. That will lead to a significant premiumization.

Manish Gupta: Got it. So, what could be the factor of premiumization, 1x, 2x, if you could give some color on that?

Pranav Relan: See, we do not have a number on that. It goes model to model, but it should increase by about maybe 40% - 50% in the next 5 years.



Manish Gupta: All right. And my second question is, sir, since Maruti is facing very strong competition from other OEMs, so are we in active discussions with other OEMs for diversification and risk containment purposes?

Pranav Relan: So, we are continuously looking to diversify our customer base.

Manish Gupta: All right. And finally a question about our investee company, Bharat Seats. So, you had set a INR3,000 crore revenue target for financial '30 and Bharat Seats has come out with pretty good results in Q4. So, does that guidance remain unchanged or is there any upward revision to that?

Pranav Relan: Bharat Seats maybe you can take a INR3,500 crore guidance by FY30.

Manish Gupta: By financial year '30. Okay. And sir, Bharat Seats is also benefiting from premiumization move or how does that work there?

Pranav Relan: So, that will benefit from premiumization and that will also benefit from our existing new order book increasing.

Manish Gupta: All right. Thank you very much.

Moderator: Thank you. We will take the next question from the line of Saket Kapoor from Kapoor Company. Please go ahead.

Saket Kapoor: Namaskar, sir. Thank you for the opportunity. Firstly, as we have a closing order book of INR650 crore, so does this outline to programs that will run for multiple years or is it only a one-time order booking that is being done?

Pranav Relan: Sorry, can you repeat that again? I did not understand.

Saket Kapoor: Sir, in the auto space, we have been of the view that there are programs that we run with OEMs for several years. So, with the type of order booking and especially the additions that we have got from Maruti Suzuki, this order book is pertaining to be executable as a one-time or this is a program for the coming 4 to 5 years? How should one look into it?

Pranav Relan: So, there are multiple programs that will get executed over the course of the next 3 years.

Saket Kapoor: Okay. So, then what is the significance of this INR650 crore closing order book? In what context should we look into it? That was my question.

Pranav Relan: You can add that to our current revenue. That is what is going to be our revenue by the end of the decade. Till 2030.

Saket Kapoor: No, sir. If you could just clarify something more. What I am trying to make sense is that whenever an order book is being posted, there is an executable period for the same and then there are repeat orders that happen on the basis of order given. Say suppose Maruti gave you a component business order



after approval for INR50 crore hypothetically, that will run for 8 years down the line. Over a period of time, this will be a INR400 crore revenue profile for the company. So, that is what my question is what should we read into this INR650 crore number in terms of execution and the program running for how many years?

Pranav Relan: Our current revenue is about INR830 crore, INR850 crore. This order book will add another INR650 crore to our revenue and then those programs will last for another 7 to 8 years.

Saket Kapoor: Okay. My next question is pertaining to the capex that we have envisaged for the current financial year. Last year, I found that in the cash flow, we have done capex closer to INR74 crore and the previous year was closer to INR48 crore. So, what should this year translate into?

Pranav Relan: So, this year we are going to do all the projects and apart from that, we should be doing another INR30 to INR40 crore of capex.

Saket Kapoor: Because in the project expansion update in Slide number 7, under the product line seat trims and frames and ambient light, carpet and sunshades, we are expected or I think so we have already spent around INR102 crore. So, this amount is already there in the capital work-in-progress, the facilities which will be commenced by June and July?

Pranav Relan: So, the seat insert support, we have done most of the capex. The seat frame and trim for NDR Auto South, we have also done most of the capex. Also, for the seat latch and the seat belt reminder, we are still doing some of the capex. In addition to that, we are going to do another INR40 to INR50 crore to execute our new order book.

Saket Kapoor: Okay. So, the project expansion update what we have mentioned in the slide, we will have another INR40 crore, INR50 crore that will be get covered out even separately or it is covered in the INR150 crore capex that we have mentioned here?

Pranav Relan: That is going to be over and above that for our existing order book.

Saket Kapoor: Okay. And what should be the asset turnover ratio, especially for the ambient light segment and what portion of revenue we will be booking from this product line for this current year?

Pranav Relan: The two ambient lighting orders that we have got are relatively small orders. The top line should be anything between INR10 and INR20 crore for both.

Saket Kapoor: Okay. And this will scale up post our further product empanelment with the OEM and we will see further revenue profile going ahead that you will share later?

Pranav Relan: Yes, once we start acquiring, yes.

Saket Kapoor: Right, sir. Lastly, in terms in the context of the current vagaries of the geopolitical issues, the oil prices, then the issues with the routes navigation, how is auto industry currently poised with the supply side situations in the component industry? The trends which have been that there is some



issues with the spares and all. How is our company poised to face this challenge and if you could just give us some setup of how are we insulated from the current vagaries of the business environment?

Pranav Relan: So, the demand seems to be intact at the moment, but in terms of supply issues, our company is not facing any issues.

Saket Kapoor: Okay sir. I join the queue. Thank you and all the best to the team, sir.

Moderator: Thank you. We will take the next question from the line of Kush Nahar from Electrum PMS. Please go ahead.

Kush Nahar: Thank you for the opportunity. A couple of questions. First, a bookkeeping question. I think our employee expenses are up 33% for the financial year. So, any one-offs over there or is it a new run rate considering the capex that we are doing? Secondly, since we have transferred the sunshade business to the JV, so how much was the revenue as of now that we were generating from sunshade and also what is the percentage stake in the JV that we have with Hayashi?

Pranav Relan: So, the employee expenses have increased because we intend to grow our business. So there is some manpower that we had to hire. The shade business that we transferred to the JV is about INR20 crore and the shareholding of the joint venture is 50-50.

Kush Nahar: Okay. And sir on the Toyota expansion article, I think today they have released a commentary of expanding in Aurangabad. So, are we directly benefiting from this and what is our plan in order to be a part of the growth of the OEM?

Pranav Relan: We have currently acquired land in Aurangabad for the Toyota expansion. We have also did our joint venture with Hayashi for the Toyota expansion and we also want to replicate our seat business over there. That all is under current bidding process right now.

Kush Nahar: Okay. So, once I think the bidding is through, then we will plan for a capex in terms of plants, etcetera?

Pranav Relan: Yes.

Kush Nahar: All right. And lastly, on the JV side, I think we have spent, I think, the highest amount in terms of absolute figure, INR80 crore on the JV and today they are sitting on a comparatively small order book of INR10 to INR20 crore and maybe sunshade adding that would be INR40 crore. So, bit in terms of utilization of such a big capex, are we facing any issues in getting new orders or is the time which is being taken a bit longer because of any reason?

Pranav Relan: So, INR80 crore is the total project cost that we have approved. We have currently spent, invested about INR10, INR15 crore each, which is about INR30 crore in it. So, we will just keep on investing as soon as we get more business.

Kush Nahar: Okay. So, it will be more of a phase-wise expansion rather than a one-stop?



Pranav Relan: Yes.

Kush Nahar: Okay. All right, sir. Thank you.

Moderator: Thank you. We will take the next question from the line of Ashok Shah from Eklavya Invesco Family Office. Please go ahead.

Ashok Shah: Thanks for taking my question. Sir, you have just talked about the seat industry being premiumized. So, what percentage of the business will go to Bharat Seats and what will be to NDR business?

Pranav Relan: We have divided the processes very clearly. Bharat Seats does the seat assembly and the seat foam and NDR does the seat cover and the seat frame.

Ashok Shah: So, this business over the 2030, what will be size of the total four-wheeler industry?

Pranav Relan: I do not have that number offhand, but I can share that with you.

Ashok Shah: Okay. And secondly, as a company, Suzuki has got around 70% in the group holding and you have around 41%. So, do you plan to increase the holding and take it to 75%?

Pranav Relan: Sorry, this is regarding Bharat Seats, the shareholding?

Ashok Shah: Yes, Bharat Seats I am talking about.

Pranav Relan: So, NDR Auto has 28%, our family has 17%, Suzuki has another 30% and that is the rest is the public. There is no change in shareholding that we...

Ashok Shah: No, I am talking about the NDR increasing the holding by 3%, 4% because creeping acquisition is available to NDR?

Pranav Relan: So, I do not think we can cross the 74% threshold.

Ashok Shah: 75% is allowed. 75% as a promoter. Not more than 75%.

Pranav Relan: Yes, we have got 73% at the moment or 74%.

Ashok Shah: And sir, for all the expansion, what will be capex required for both the companies?

Pranav Relan: I do not have the Bharat Seats number at the moment, but NDR Auto we have given the project update and in addition to that, we will be doing another INR30 crore to INR40 crore.

Ashok Shah: And sir, lastly, sir, if possible, you organize a con-call for Bharat Seats also. It will be much beneficial to all the investors. Thank you, sir.

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



Anubhav: Thanks for the follow-up opportunity. Pranav, we were supplying, some body-in-white parts to Jimmy. So, are we looking to like increase like sheet metal parts and BIW parts for other models? What is our focus on that?

Pranav Relan: So, we are working towards increasing our BIW content. In addition, we are also working towards increasing our ambient lighting and shades business.

Anubhav: Okay. And this INR200 crore order book you mentioned that it is entirely from Maruti incremental. So, is it that we are gaining market share within Maruti against some other seat vendors? Could you give some color on that and what is helping you driving that?

Pranav Relan: Yes, with the new order book, we are likely to increase market share in Maruti.

Anubhav: And what is helping driving that? Is it like some specific vendor is losing share and we are gaining from there or is it more driven by our capability?

Pranav Relan: Our performance, cost, quality, and delivery has been good and yes, there is someone else who has been losing some share.

Anubhav: Okay. Thanks, that is all.

Moderator: Thank you. We will take the next question from the line of Deeya Jain from Sapphire Capital. Please go ahead.

Deeya: Any revenue guidance and EBITDA margins for FY '27?

Pranav Relan: We do not give annual guidance. We have given a four-year, five-year long-term plan guidance.

Deeya: Okay, no problem. Sir, can you provide the revenue mix for FY '26?

Pranav Relan: Yes, sure. I do not have that offhand, but I can share that with you.

Deeya: Okay, sir. Thank you.

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

Saket Kapoor: Sir, in continuation to this previous participant, we did revenue of around INR830 crore for the fiscal year. So, what should the trajectory likely be going ahead since now we have confirmed order book and we have the empanelment of the product profile also?

So, what should we look forward in terms of the trajectory that we are likely to transcend for the current financial year? And secondly, if we could be providing the revenue mix between the products that we cater to, how much goes to the seat part, what is the other, that mix if we can provide in the presentation going ahead or if you have the numbers now, that would suffice?



Pranav Relan: So, we can provide the product mix in the next presentation. I do not have that number at the moment, but we can share that later with you. And in terms of the revenue guidance, our top line was about INR830 crore. We have got an order book of another INR650 crore, so you can add that. That should be our guidance till FY '30.

Saket Kapoor: Okay. I was just trying to make sense the journey that we have done over the last fiscal from a revenue of, if I exclude the other income, from INR713 to INR822. That growth trajectory we will gain momentum on it or that is what the likelihood should be?

Pranav Relan: We have got eVitarra which will come next full year and then we have got three more projects starting next year. So, I think we should likely have the similar revenue growth.

Saket Kapoor: That is for the next year, sir. I was more pertaining to the current year that that trajectory where we have transcend from '25 to '26, will gain that momentum because of this current execution of the current order book. That is very likelihood for this year also?

Pranav Relan: Yes, there should be some growth next year. We do not have exact numbers, we will have to share them.

Saket Kapoor: For this year I am asking, not next year. For '26-'27?

Pranav Relan: Yes, so for next year we do not want to share a current guidance because some programs get delayed and how ramp-ups happen.

Saket Kapoor: Okay, sir. We hope that our Bharat Seats also request as adhered to. Maybe a half-yearly or some bit of conversation between participants and management can be communicated through a platform for Bharat Seats also. That would suffice a lot of questions. Thank you.

Pranav Relan: Okay, sure.

Moderator: Thank you. We will take the next question from the line of Kush Nahar from Electrum PMS. Please go ahead.

Kush Nahar: Thanks for the follow-up opportunity. So, just wanted one clarification. The 3,000 target that we have by 2030, that is for only NDR Auto, right, and not including Bharat Seats?

Pranav Relan: Yes, that is for NDR.

Kush Nahar: All right. Okay, sir. Thank you.

Moderator: Thank you very much. As there are no further questions from the participants, I now hand the conference back 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 clarification, please write into our investor relations partner CDR India. Thank you.

Moderator: Thank you, members of the management. On behalf of NDR Auto, that concludes this conference. Thank you all for joining us.

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

