



# NDR AUTO COMPONENTS LIMITED

**Corporate office:** Plot No.1, Maruti Joint Venture Complex, Gurugram, Haryana-122015

**CIN:** L29304DL2019PLC347460

**Email id:** contact@nacl.co.in

**Website:** www.ndrauto.com

**Phone No.:** 9643339870-74

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BSE Limited Corporate Relationship Deptt. PJ Towers, 25 <sup>th</sup> 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 of FY 2025-26**

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 Q2 and H1 of FY 2025-26.

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

Kindly take the same on your record.

**Thanking You**

**For NDR Auto Components Limited**

**Rajat Bhandari**

**Executive Director and Company Secretary**

**DIN: 02154950**

**Encl: As above**



## **NDR Auto Components Limited**

### **Q2 and H1 FY '26 Earnings Conference Call**

### **November 07, 2025**

**Rishab Barar:**

Good day everyone and a warm welcome to all of you participating in the Q2 and H1 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 Q2 and H1 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 Q2 FY26 conference call. Let me start by quickly going through our financial performance for the quarter under review. Q2 FY26 total income stood at INR200.76 crore, a growth of 14.35%, EBITDA at INR22.58 crore, a growth of 20.77%, EBITDA margins at 11.24% and PAT for Q2 FY26 at INR14.85 crore, which is higher by 24.29% as compared to the corresponding quarter last year.

H1 FY26 total income stood at INR386.58 crore, a growth of 11.19%, EBITDA at INR43.03 crore, a growth of 18.94%, EBITDA margins at 11.13% and PAT for H1 FY26 at INR28.44 crore, which is higher by 21.14% as compared to the corresponding period last year. Our financial and operating performance have been steady in the backdrop of slow pickup for some of the models we cater to. These challenges and some supply chain bottlenecks have considerably eased and this combined with the reduction in the GST rate announced by the government gives us optimism and confidence for the remainder of the current year and goes further forward.

We have already seen a strong uptick in demand since the last week of September and believe this is sustainable. Improving disposable incomes and higher aspiration levels too are seeing upgrades by buyers to higher end vehicles. This augurs well for the sector and for us in particular given our emphasis on enhancing value and content for vehicles.



Our sunshade deliveries are back on track and we also see an uptick on Kia offtake. During this period, we entered into two TLAs that help us widen our product portfolio and introduce new and innovative offerings. This first TLA is for Seat Belt Reminder (SBR) sensor agreement with Fujikura Ltd.

Fujikura possesses years of experience developing seat belt reminder systems for vehicles across Japan and other developed markets. The sensor technology is integrated into the seat design and has applications in both the front and rear seats. The total investment proposed by NDR Auto is INR 7.43 crore. The second TLA is for physical latches for car seats which is an agreement with Fisher Dynamics. Fisher Dynamics is an over 100-year-old entity highly regarded for its innovation capabilities across design, engineering and manufacturing. The company's portfolio comprises a range of high-quality seat structures and mechanisms.

Investment in this project is INR 17.43 crore. Seat latch is used to lock rear seats which gives extra boot space and increases the area for luggage when required by the car owner. It is also a safety feature in case of accident it protects the rear seat not to bend thereby reducing the impact on passengers. I will close by reiterating our excitement about our growth opportunities NDR Auto Components enjoys. We maintain our outlook of INR3,000 crore revenue in FY '30 and ROC of 25%.

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

**Moderator:** Sure, thank you very much. We will now begin the question-and-answer session. The first question is from Jatin Chawla from RTL Investments. Please go ahead.

**Jatin Chawla:** Good afternoon and thanks for the opportunity. First of all, congratulations on signing two new agreements on the technical assistance side. The first question is on those two. SBR, what is the content per vehicle possible and similarly for seat latches also? What is the content per vehicle possible and what sort of vehicle categories do you see these products being used or are they going to be mandatory and being used in all models?

**Pranav Relan:** To seat latch the content per vehicle is about INR400 to INR500. It is used in SUVs and hatchbacks. For seatbelt reminder sensor the content is anywhere between INR200 to INR250 till up to INR1000 depending on the number of seatbelt reminder sensors used in the car. If there is one sensor used then it is about INR200. If it is used in the rear seatbelt then it goes up to INR1000, and seatbelt reminder sensor is mandatory in the front two seats and the rear seatbelt regulation is yet to come.

**Jatin Chawla:** And for NDR will this show up as additional revenues or this is kind of you know we are insourcing we would have bought this component earlier and we will be producing it now in-house and hence will result in better margins for the company?

**Pranav Relan:** This will result in additional revenue and better margins for the company.

**Jatin Chawla:** Right now is it a bought-out component for us?



**Pranav Relan:** It is not a bought-out component for us. We have added these products in our portfolio.

**Jatin Chawla:** And with these investments of roughly INR7.5 crore and INR17.5 crore what sort of revenue potential do you see in these entities?

**Pranav Relan:** Both should yield approximately INR30 crore to INR40 crore of revenue each.

**Jatin Chawla:** Got it. And you mentioned I think in the last call there were some worries about the market slowdown but clearly that trend has now reversed and on an INR700 crore base of FY '25 we were looking at INR250 crore to INR300 crore incremental revenue. But now with the market momentum coming back what sort of revenue run rate are we looking at for FY '26? Do we think we can do an additional INR250 crore or that is still looking difficult?

**Pranav Relan:** With the GST cut it is definitely been very beneficial to us. The Syros has obviously not done too well but instead of the Syros we have got business for the Carens that is starting sometime in Q3. So we should recover some of it. The E-Vitara has also started production but we expect Q3 and Q4 to be better for that.

**Jatin Chawla:** Got it. And this Carens business is in Q3 itself so this quarter it started already?

**Pranav Relan:** It started in Q3. Q4 should be better.

**Jatin Chawla:** Got it. Thanks. I have a few more questions. I will come back in the queue.

**Moderator:** Thank you. The next question is from Saket Kapoor from Kapoor Company. Please go ahead.

**Saket Kapoor:** Yes. Namaskar sir and thank you for the opportunity and congratulations on a very neat set of numbers. Firstly, in terms of the two JV's which we have currently being signed. If you could just explain to us. I think one is for technology transfer and other is where we are putting up some facility. If in detail you can explain and as you have mentioned the incremental value addition per vehicle. How are we going to scale up this going ahead and in how many models will this be replicated?

**Pranav Relan:** Most of them are technology transfer agreements and we will be setting up facilities for them in our existing footprint. The seat latch will be made in our Pathredi plant, and the seat belt reminder sensor will be made in our Gujarat facility and both should add about INR30 crore to INR40 crore of revenue each by the end of the decade.

**Saket Kapoor:** Okay. What is the timeline, 2027 is the timeline to start commissioning?

**Pranav Relan:** We start production in January 2027 and as new models come in then we will start adding this in of car.

**Saket Kapoor:** You have mentioned about some two JV's, for the auto component thing also that we are coming up with our own manufacturing, which we earlier used to outsource. So, if you could just explain to us what are those auto component that now we will be manufacturing?



**Pranav Relan:** I think this is NDR auto South. It is a new plant that we are setting up for Kia and it is the same product that we are doing.

**Saket Kapoor:** Okay. So earlier we were outsourcing from some other player?

**Pranav Relan:** No it is a new order that we have received from Kia and we are setting up a facility for that in Ananthpur.

**Saket Kapoor:** Okay. And sir going ahead we are maintaining our revenue guidance of 25% for the entering year and how will the margin shaping up with the introduction of the new product?

**Pranav Relan:** Our FY30 guidance per revenue is INR3,000 crore. Our margin should be similar.

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

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

**Hitesh Goel:** Thanks for taking my question. Can you tell us something about e Vitara? I mean it is a major project, right? So, has the production started? How is the ramp up because that is you are targeting a big volume right in the second half?

**Pranav Relan:** The production has started. The ramp up is expected to be a bit more in quarter 4 and the year -- following year.

**Hitesh Goel:** So, when we were targeting 65,000 vehicles for exports from e Vitara in 2H that number holds or you think that will be slightly below and full ramp will come in a bit?

**Pranav Relan:** It will be slightly below than what we were expecting.

**Hitesh Goel:** And also, on Kia can you give us some sense on the sun shade business and also you were in one of the vehicles right which has not done very well. So, can you give us some sense about the revenue potential you are talking about in Kia?

**Pranav Relan:** One of the vehicles that we were on has not done well, but we have got a new order for the Carens which has already started production which should help us a bit recover our volumes.

**Hitesh Goel:** You talked about INR27 crore investment over two years in Kia in the last concall and 50,000 seat sets for five-seater car and 70,000 for seven seater car right. Revenue potential was INR100 crore from this order. So, any update on this?

**Pranav Relan:** We have got business for the Carens which is an existing model that we have got that has started production. On the last call what we mentioned is for a new vehicle that is starting production sometime next year.



**Hitesh Goel:** Okay. And in terms of market share on Maruti with the new vehicle Victoris, right? Are you present in that vehicle and how is the market share?

**Pranav Relan:** We have got some BIW parts for the Victoris so we do not have any seating parts for the Victoris.

**Hitesh Goel:** And this small car ramp up which Maruti is seeing after such a long time that helps you right? I mean you have a higher content, higher market share in the small cars.

**Pranav Relan:** The WagonR and the Alto will help us.

**Hitesh Goel:** And there what is the share? You have 100% share in those vehicles?

**Pranav Relan:** 100% in the WagonR and 50% in the Alto.

**Hitesh Goel:** Okay. Thank you, Pranav. All the best.

**Pranav Relan:** Thank you.

**Moderator:** Thank you. Next question is from Sarang Joglekar from Vimana Capital. Please go ahead.

**Sarang Joglekar:** Hi. I am new to the company so a few basic questions. You recently onboarded Kia. So for what product exactly? And secondly who was supplying them that product before, you were onboarded as a vendor and what is the onboarding process? How difficult is it to get onboarded?

**Pranav Relan:** We do the seat covers for Kia and in addition to that we have also got businesses for the seat covers and the seat frames. There was an existing Korean company who was doing it. In terms of the processes we were better in quality, cost and our delivery and our performance has been very good which has led us to get additional business.

**Sarang Joglekar:** Understood. On the seat frames and your traditional products which accounts for I think more than 70% of your revenue. Currently most of it is coming from Maruti right? So, is there any scope for new clients for that product, and currently, who is supplying to their competitors? Like, for example, who is supplying to Tata, Mahindra or are they doing it in-house?

**Pranav Relan:** There is potential to supply to the other OEMs as well. Currently supplying them are large multinational supplier .

**Sarang Joglekar:** Understood. So, what does it take to compete with those large multinationals and are you confident that you will be able to do that or?

**Pranav Relan:** So we are quite confident. Give us some time and we will get back to you.

**Sarang Joglekar:** All right. All right.

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



**Jatin Chawla:** Yes. Hi. Thanks for the opportunity again. A couple of follow-ups. So, the Kia Carens order how big is it?

**Pranav Relan:** It is about INR20 crore to INR25 crore per annum.

**Jatin Chawla:** Got it. And on the sunshade side you said that things are coming back on track. So that statement is there in the presentation. What exactly does it mean? Like are you back to that original INR40 crore run rate or have you kind of received some more order? What does the statement imply?

**Pranav Relan:** We are getting close to the INR40 crore number as the ramp ups have happened. In terms of new orders at the moment we are bidding for new projects and if they are converted then we will get you.

**Jatin Chawla:** Got it. And what is our order book now?

**Pranav Relan:** Our current order book is about INR400 crore to INR450 crore.

**Jatin Chawla:** INR400 crore. Okay. And any new orders from the INR350 crore order book that we shared last quarter?

**Pranav Relan:** Yes. We have received one new model from Maruti Suzuki. In addition to that we have got seat latch Seat Belt reminder.

**Jatin Chawla:** Right. And this one new model from Maruti when is the start of production?

**Pranav Relan:** It is towards the end of 2027 or beginning 2028.

**Jatin Chawla:** Okay. Okay. Got it. And this is a normal ICE vehicle not an EV?

**Pranav Relan:** This is also an EV.

**Jatin Chawla:** This is also an EV. Okay. Got it. On the Hayashi JV, I see now that the investment number is INR80.5 crore. I think earlier we were talking about INR66 crore. So, has the scope of the JV been expanded? Have we added some more products? What is leading to this? And I think the start of production also is a little bit earlier now compared to what we were saying earlier. So just an update on that would be useful.

**Pranav Relan:** INR66 crore was the equity. INR80 crore is the total amount including debt that we have taken. We have received the first order for ambient lighting in 2027. So that is where we are starting production then. In terms of scaling up the JV we are targeting the Toyota facility that is still under RFQ.

**Jatin Chawla:** Got it. I think your presentation says expected start of production April '26 for the JV. So that should be '27, right?

**Pranav Relan:** Yes. Let me double check and get back to you. Maybe it is an error. We will see.

**Jatin Chawla:** Sure. Thanks a lot.



**Moderator:** Thank you. Next question is from Swapnil Gupta from White Pine Investment Management. Please go ahead.

**Swapnil Gupta:** Thank you for the opportunity. My question is relating to the BIW. Sir, what is the current run rate and apart from Jimny have we got any other model for Maruti or any other vehicle?

**Pranav Relan:** We have got the Victoris right now. It is about INR40 crore annual revenue. In addition to that, we are bidding for some new models. So once that shapes up, then we will let you know.

**Swapnil Gupta:** Okay, sir. Thank you.

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

**Jatin Chawla:** I forgot to ask the question on margins. Your margins have continued to expand and in this quarter you are almost now, you know, removing other income close to 10.9%, which is almost like 100% bps higher than last year. So where do we see margins going? Do we see further margin potential? Because I think every quarter, we are seeing margins gradually trend up.

**Pranav Relan:** We are working on improving our margins every quarter. When something happens, you will see the results, you will see the numbers. I think that is the best way to look at it.

**Jatin Chawla:** The next two quarters, I think we are expecting that the revenue should also scale up with, you know, the eVITARA coming in, BIW coming in. So, there should be some operating leverage. Will the margins improve a bit further going forward?

**Pranav Relan:** They should slightly improve.

**Jatin Chawla:** Okay. Got it. Thanks.

**Moderator:** Thank you. Next question is from Raaj Macwan from Arjav Partners. Please go ahead.

**Raaj:** In the earlier calls you had said an incremental sales of around INR250 crore to INR300 crore for FY26. So, are we expecting that same in FY26?

**Pranav Relan:** We do not think we will touch INR250 crore, INR300 crore because one model did not take off. And then in addition to that, one model got delayed, but overall, in FY27 they should become better.

**Raaj:** In this INR250 crore to INR300 crore sale should spillover to FY27, right? And some bit of it will come in FY26?

**Pranav Relan:** Some bit of it will come in FY26, some bit will get spilled over to FY27. One model did not pick up. If that picks up, then that will help us.

**Raaj:** Okay. So sir, on overall basis, how much growth are we expecting in FY26 over FY25?





**Pranav Relan:** So, we do not want to give annual guidance right now. We will see how the market plays out. But the GST cut will definitely help.

**Raaj:** Okay. So, are you confident that H2 FY26 would be better than H2 FY25?

**Pranav Relan:** Yes, H2 should be better than H1.

**Raaj:** Previous H2?

**Pranav Relan:** Yes.

**Raaj:** All right, sir. Okay. Thank you.

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

**Hitesh Goel:** Yes, thanks for taking the question. On your target for FY30, you had said INR3,000 crore in which we are talking about INR1,000 crore from JV and INR2,000 crore organically. We understand that Toyota plant is coming in '28, '29, that is a big boost. But can you tell us like, I mean, if you look at other companies, big companies in the space, they give us some sense on the technology roadmap or kind of parts they want to eventually get into.

So it would be helpful if you can, you know, help us understand or give something in the PPT going forward that what are the parts you are targeting on the seating system which you do not currently make or importing which can help margins or give additional revenue, to get to the target.

**Pranav Relan:** Okay, sure. We will try to share something with you. But usually, we do not like to talk about our strategy before it is finalized. So, when it happens, then maybe it is better to share it with.

**Hitesh Goel:** Yes, I am just saying when it happens, if you look at Sona, BLW, PPT, they give a sense of what all parts are there, right? And what all parts they are currently producing, what they are not currently producing, that gives us some sense on how companies, will achieve a target and because, auto industry growth is not more than 7%, 8%, right? So, I mean, from that perspective, it is very useful to understand how company is looking at various parts. Just a suggestion. Yes.

**Pranav Relan:** Sure.

**Hitesh Goel:** Great. Thanks, Pranav.

**Moderator:** Thank you. Participants who wish to ask questions, may press star and one. Next question is from Rahul Mishra from RTL Investments. Please go ahead.

**Rahul Mishra:** Yes. Hi, Pranav, thanks for taking my question. There was supposed to be this regulatory change on seating starting October 2035. Any updates on that?



**Pranav Relan:** So there has been a small change in the small cars where they had to be compliant. So that is in place and that will improve our content slightly.

**Rahul Mishra:** Got it. How about any quantification possible?

**Pranav Relan:** A small improvement, nothing major.

**Rahul Mishra:** Got it. Thank you.

**Moderator:** Thank you. Well, as there are no further questions, I would like to hand the conference back to the management team 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 in to us or our investor relations partner, CDR India. Thank you.

**Moderator:** Thank you very much. On behalf of NDR Auto Components Limited, that concludes the 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.*