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MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2026-27/73 **Date: November 07, 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 November 05, 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 November 05, 2026 of the Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 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
Digitally signed by KAPIL ARORA
Date: 2026.11.07 14:26:59 +05'30'

Kapil Arora
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"Mayur Uniquoters Limited

Q2 FY27 Earnings Conference Call"

November 05, 2026

MANAGEMENT: **MR. VINOD KUMAR SHARMA – CHIEF FINANCIAL OFFICER – MAYUR UNIQUOTERS LIMITED**

MODERATOR: **MR. RAHUL DANI – MONARCH NETWORTH CAPITAL LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY27 Earnings Call of Mayur Uniquoters Limited. 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 star then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Rahul Dani: Yes. Thank you, Avirath. Good morning, everyone. On behalf of Monarch Networth Capital, it's our pleasure to host the senior management of Mayur Uniquoters. On the call today, we have Mr. Vinod Kumar Sharma, CFO of the company. We will start the call with opening remarks from Vinod Kumar, sir and then we'll move to the Q&A. Thank you, and over to you, sir.

Vinod Sharma: Thank you, Rahul. Good morning, dear investors and analysts. It's a really great pleasure to address you as we reflect in 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 Q2 FY27 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 the past years, both in national and international business market.

Now I would like to start with the financial highlights for Q2 FY27 under review, and we will also reply to your queries after our review of the financial results for the quarter. The company has achieved the revenue from operation on a consolidated basis is INR282.95 crores, PBT INR79.31 crores and PAT INR57.99 crores. In the quarter, the consolidated revenue increased by 18%. PBT and PAT both increased by 43% and 42% Y-o-Y basis.

The revenue from operation on a stand-alone basis is INR252.99 crores and PBT INR70.46 crores and PAT INR51.27 crores. In this quarter, the stand-alone revenue increased by 6% and PBT and PAT increased by 9% and 7%, respectively. Further, our endeavor is to make the company a preferred supplier for the leading OEMs in overseas market, especially U.S. and European regions.

And in this context, we have -- as we already informed to you also that we have some good OEM supply orders in our hands from U.S., which we have already started making good contribution to our export sales and revenue and overall business profitability. And this sales growth and increased momentum is expected to continue in next 2, 3 years.

While pursuing our business interest, Mayur Uniquoters has also been endeavoring to fulfill our responsibilities towards society. Under the corporate social responsibility programs, we have contributed towards the rubber plantations, around 45,000 plants we already done and have a plan to do it at larger 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 health care initiatives,

especially child skill development, water and sanitation at school area, distribution of school bags and books, clothes and most importantly, family planning and family welfare schemes in nearby villages. The state government has also recognized these initiatives on various platforms. I'm thankful to all the investors for their valuable time to those who became the 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 a limited time, therefore, request you to please avoid repeated questions. And the segment results, I'm telling you in advance so that you can note down and we can avoid the repeated questions on this.

The export general is INR33 crores. Export OEM, INR57.46 crores. Total export is INR90.46 crores; total OEM INR62.80 crores; replacement, INR45.02 crores; footwear, INR45.34 crores and furnishing, INR7.19 crores and others INR2.18 crores. Domestic total is INR162.53 crores and total INR252.99 crores. Our total quantity was 77.51 lakhs meters, and we have booked the PU revenue INR6.28 crores in this quarter.

And I would like also inform you that due to casualty happened in the family of Arunji, Arun Bagaria sir, our Executive Director, he is not available today to answer your questions. Therefore, I'll try to answer your questions to the best of my knowledge, and I have the information with me. Thank you. 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 Rachna Kukreja from SiMPL.

Rachna Kukreja: [Inaudible 0:06:18]

Moderator: Sorry to interrupt. Ms. Kukreja, your voice is not audible.

Rachna Kukreja: Is this better now?

Vinod Sharma: Little bit better.

Rachna Kukreja: And I have a few questions. First is on the volumes growth. If you could give us the breakup of export auto OEM volume for this quarter as well as domestic auto OEM volume growth for this quarter?

Vinod Sharma: Growth over previous quarter or Y-on-Y basis, you want to know?

Rachna Kukreja: Y-on-Y. Both. Y-on-Y and Q-on-Q.

Vinod Sharma: Okay. Q-on-Q, the volume growth is around -- I'll be telling you growth.

Rachna Kukreja: For export auto OEM and domestic auto OEM.

Vinod Sharma: Okay. Around -- domestic auto OEM, auto replacement volume growth is around 11%.

Rachna Kukreja: Which is year-on-year?

Vinod Sharma: No, it's Q-on-Q.

Rachna Kukreja: And year-on-year?

Vinod Sharma: Year-on-year, it's around 5%. Domestic OEM.

Rachna Kukreja: And export volume OEM?

Vinod Sharma: And the OEM, 13.5% Y-on-Y and 5% on Q-on-Q basis. And export Y-on-Y. in fact, it is not a positive growth, volume because of certain reasons of U.S. market.

Rachna Kukreja: What was the reason, if you could please provide some color on that?

Vinod Sharma: Basically, market is not responding well in U.S. for last 2 quarters. And the customers are not going for buying the new cars. Therefore, the automotive companies have revised their projections. And accordingly, we are dispatching the material.

And this quarter, we tried to reduce our dispatches to U.S. and forced our warehouse to clear their own stock. So the sale, which increased is because of clearance of the stock from warehouse and in comparison to dispatch from India. That's why the consolidated revenues increased.

Rachna Kukreja: Okay. So if you could give some outlook on the company side, what would export OEM business look like?

Vinod Sharma: Yes, definitely because orders are already in our hands. And gradually, it is now improving. So in coming quarters, definitely, it will improve. It will also reflected in the coming quarters.

Rachna Kukreja: Okay. Second would be on employee costs. Our employee costs have reduced sequentially and so if you could give reasons for the same?

Vinod Sharma: Employee cost, basically, it is not reduced because you are comparing from Q1, Q2, correct? And in Q1, we have booked some extra provisions on account of change in Labor Codes. And that extra provision, we reversed in Q2. That's why you are seeing the lower employee cost. Otherwise, the total cost is same, 12.5% yield, and INR12.5 crores per quarter.

Rachna Kukreja: Second would be on other income. Our other income also has reduced sequentially and on a year-on-year basis. So if you could provide some color on that?

Vinod Sharma: No, no, year-on-year basis, other income is increasing. But on quarter-to-quarter, if you see, then it is because of market, you have seen market is not doing well, and the impact is just because of fair valuation of our treasury investment, or nothing extra because the income which is -- we have booked is actually received, but extra income, which is not reflected in that is because of loss in fair valuation.

Rachna Kukreja: And on your opening...

Moderator: Ms. Kukreja, sorry to interrupt, may we request you return to the question queue for a follow-up question. The next question is from the line of Rahul Picha from Multi-Act PMS.

Rahul Picha: Thanks for the opportunity. I have a question. The run rate of export revenue was INR75 crores-INR80 crores, and this quarter it is INR57 crores-58 crores, export OEM. So, from next quarter it will go back to INR75 crores-INR80 crores?

Vinod Sharma: Definitely. It will improve.

Rahul Picha: So improve from current levels and go back to earlier levels, right?

Vinod Sharma: Improved from current level, yes.

Rahul Picha: And you have enough order visibility to take it to INR75 crores-INR80 crores, right?

Vinod Sharma: Yes, yes, yes. We have early orders from our U.S. automotive companies. So South Africa is doing well. Only the U.S. is there. That is also improving.

Moderator: The next question is from the line of Anubhav Mukherjee from Prescient Capital.

Anubhav Mukherjee: Sir, am I audible?

Vinod Sharma: Yes, yes, you are audible.

Anubhav Mukherjee: Sir, can you give some color on your gross margin because we have fluctuated quite a bit over the last 2, 3 quarters. This quarter, there has been a significant improvement. But again, like Q4 was even better. So what is the sustainable kind of gross margin you see going forward?

Vinod Sharma: Sustainable margin, we have already informed you that a little bit, it is varying because of raw material prices and crude oil prices. So that's why it is -- sometimes, it is going up and sometimes it's going down. Otherwise, the gross margin would be similar to what we are showing in the last 2, 3 quarters.

Anubhav Mukherjee: But sir, last 2, 3 quarter also, it has varied a lot because Q1 was 52%. This quarter, it has come around 57%, which is a significant jump sequentially. So which is a sustainable margin here?

Vinod Sharma: You can take it around 55%, 56%.

Moderator: The next question is from the line Awanish Chandra from SMIFS.

Awanish Chandra: Congratulations, sir, on continued good performance. Sir, if you could give some color on your footwear business, how it is going?

Vinod Sharma: Since as we already discussed in previous quarters that we are more focusing on automotive and especially on export automotive market. The domestic market because of high price competition all, we are less focusing. And -- but we have also told this thing, footwear will be remained same. But in last quarter, it is -- we are trying to improve footwear market also. And you have seen in this quarter, footwear also improved. So definitely, now it is going up.

Awanish Chandra: So what would be, sir, ballpark number for volume in footwear business, approximate number?

Vinod Sharma: Yes, I can tell you the range, not exact number because market is very volatile, we cannot simply...

Awanish Chandra: Yes. Range will work.

Vinod Sharma: That will be nearly 5% to 10% on a yearly basis.

Awanish Chandra: Okay, sir. And what is happening on the PU side, if you can talk about that.

Vinod Sharma: PU, we are trying to, in fact, improve the performance of PU and following with the big, big PU customers, shoemakers and all and supplied very huge quantity of samples and waiting for their final conclusion and orders, as once the discussions and dialogues concluded to the issue of purchase order, definitely, it will start picking up.

Awanish Chandra: And sir, one last quick...

Vinod Sharma: Utilization is same, capacity utilization is same.

Awanish Chandra: And sir, one last quick question. Since the stand-alone growth was less and consol growth was very high comparatively. So we can assume that quarter 3, quarter 4, we will have higher growth in this stand-alone when we start dispatch here?

Vinod Sharma: You have seen in past also. Sometimes stand-alone growth, you've seen very -- higher than the consolidated. And just because of higher dispatch quantity from the location, whether it is India or from warehouse. This time, we have reduced our dispatch from India and increased dispatches or sales from warehouse. That's why consolidated margins, you've seen improved and better than stand-alone.

Awanish Chandra: 10%, 15% overall growth will be continued in both standalone and consol?

Vinod Sharma: Right.

Moderator: The next question is from the line of Rishab Bothra from Systematix Group.

Rishab Bothra: I have 2, 3 questions. Firstly, has the business in the footwear business shrink from the customers and volume wise? Or is it only volume -- value-wise?

Vinod Sharma: No, it has increased the value and volume, both.

Rishab Bothra: Both, but the traction remains low.

Vinod Sharma: Because our more focus is not on footwear, that's why where the prices are good, margin is good. We definitely assess the orders and supply them. And we are doing business with selected customers only.

Rishab Bothra: Secondly, 2, 3 quarters back, we had stated that we are in talks with some accessories, leather accessories companies in Kolkata and Kanpur belt. Any update on that front? How has that been progressing, any large quantum of orders available to us from that customer?

Vinod Sharma: The discussions on deal is going on, and we are supplying the samples and their requirement -- quantity as per their requirement. So that is doing -- gradually, they're improving the dispatch quantity.

Rishab Bothra: Okay. So ramp-up is there. I mean, we are sort of in India vendor list now.

Vinod Sharma: Possibilities.

Rishab Bothra: And lastly, sir, could you talk something more about -- give more color on the furnishing business, how that is shaping up? What number of reach we have done in India, which geography are we more concentrated? The furnishing business, textures and use, I'm talking about.

Vinod Sharma: Actually, to improve on furnishing business, we already started our retail business, and retail business is also doing well. But in the last 5, 6 months, some domestic market on retail segment is not doing well because of price competition. But definitely, we have a very big scope in furnishing market, and for that purpose, we have appointed around 750 to 800 sub-dealers or dealers and 10 -- 8 to 10 distributors. And trying to improve on that also. And definitely, it will also improve.

Rishab Bothra: But this will remain asset-light business. There will be more stores, company-owned stores?

Vinod Sharma: Yes, this year because of these rates and all.

Rishab Bothra: No, no. I am saying this would be an asset-light model. We will not deploy funds for setting up of our company-owned stores. It will be all dealer distributor?

Vinod Sharma: Not now, but in the future, when our volume will be up to the desired level, and definitely, we'll plan. But now at this time, we are not planned.

Moderator: The next question is from the line of Bhanu Batra from Ants and Bees Investments.

Bhanu Batra: Yes. So 2 questions, sir. So one is, sir, the price of PVC is increasing and has increased due to the West Asia crisis and also the shipping costs. So is it consistent as of now because you said it will be continued if the West Asia crisis exist? And are you planning to pass on the increased cost to customers in export market?

Vinod Sharma: Because increase in freight cost is because of that war and crude oil prices and all. But now it has gone to a very peak level, which we have seen during COVID. But now it is getting down. And hopefully, in next 2, 3 months, it will be -- I think it has to be a normal level. So this is not stable.

Bhanu Batra: But sir, in the previous call, you said that due to some normalization between -- for some period. So you didn't pass on the cost, but if it persist, so you will. So is there any discussion between the customers and you, so for the price increase?

Vinod Sharma: Same thing I told you now. If increase is continued and stable, then we can talk to the customers. But if it is a short-term basis and now you can see it is getting down a little bit every month. And now I think 20%, 25%, they already reduced and come down from the peak level.

That's why we are not -- even in this position, see how much impact will be there to talk with the customers to pass on. That's why when the cost is stable and increase is permanent, then we can talk. But right now, we don't.

Bhanu Batra: Got it. Sir, one more question. So we have a strong cash flow, right, and almost no debt. So I just wanted to know what's the management's capital allocation priority over the next 1 to 2 years.

So the capacity expansion also that we have been talking about for the Mexico plant basically. So is there any plan for the confirmation plan? And if it is there, then are there enough orders to bring up the capacity utilization up to that level after the investment?

Moderator: We'll move on to the next question. The next question is from the line of Shreyans Gathani from SG Securities

Shreyans Gathani: I had a couple of questions. So first one was on the new order wins. So last that we discussed was like the South Africa and the U.S. wins. Anything big ticket that we've done after that or like in the last quarters or any potential wins, if you could give some color on that.

Vinod Sharma: From South Africa, we are doing business with Mercedes-Benz and BMW. That is known to you. And in U.S., obviously, Chrysler and Ford is major customers. Other than those, we are also talking and trying to catch them is VW, okay? Volkswagen. But hopefully, because when discussion starts and getting the orders, it takes 2, 3 years.

It's a big test and sampling and all sharing, everything converted into the final issue of purchase order or agreement stage, it takes time. So definitely, we are hopeful, quite hopeful to get it in our bucket in coming time. But it will take time. And I'm not in position to tell you the exact time. We're doing our best to get more customers in the U.S. as well as Europe market.

Shreyans Gathani: Okay. That's helpful. And sir, second question is, I'm trying to understand how the transfer pricing works between the Indian entity and the U.S. warehouse exports. So at what margin do we sell to the warehouse? Like if I look at the stand-alone and then that is passed -- sales happened to the subsidiary, what is the margins? So I'm just trying to understand that?

Vinod Sharma: Basically, whatever expenses we need to incur in warehouse company, locally, we used to keep that margin over there. And remaining margin, we bill into our billing prices. Suppose I have a margin of 10%. I'll try to keep 8% margin with me in India and 2% margin with the U.S. subsidiary companies based on the pricing rule we are doing and margin these.

Shreyans Gathani: Okay. Because right now, we saw a big jump in the consolidated numbers, but like the consolidated margin jump was also there. So I was just trying to figure that out right now.

Vinod Sharma: Definitely. Whenever the consol revenue is higher than the stand-alone revenue, definitely, your margin will be higher because percentage will also add in the stand-alone. So that will be improved. And the position changes opposite when our stand-alone revenue is higher than the consolidated revenue. That margin, which we have booked in stand-alone will be nullified in consolidation.

Shreyans Gathani: Last question on the additional line that we were thinking of putting. So any update on that one?

Vinod Sharma: Yes. The machinery and equipment part is expected in November end and December and we'll try to start installation in March quarter. And hopefully, it will start in Q1.

Moderator: The next question is from the line of Nirali Gopani from Unique PMS.

Nirali Gopani: Sir, 2 questions. One is on the capex. So until we decide some capex on Mexico or anything outside India, any plans to increase capacity in India, maybe a new plant, which we were earlier thinking? Any thoughts there?

Vinod Sharma: Definitely, we are thinking and have plan in mind for setting up the new plant in India, especially in South region. And if we go outside India, then definitely Mexico. And that is in pipeline and not yet concluded. So once it is decided, where we are going, then definitely, we'll let you know and update.

Nirali Gopani: Right. And my second question is on succession planning. So are there any further discussions on that side even in the light of the recent AGM resolution, which was not passed, any thoughts, internal discussion on the board level, anything there?

Vinod Sharma: Yes. That was also taken up in the Board meeting and discussed for the future. This resolution, we will put up for the approval of the shareholders again with the revised structure because that was not passed on the basis of remuneration part and the [perquisites 0:29:06]. So we'll revise and put up again for the approval.

And also working on professionalizing the entire organization and the structure and third generation also joined 6 months back. So they are also getting some management knowledge and updates and working ideas. So definitely, the management is working on that.

Nirali Gopani: Just one small clarification. When you say that the third generation have joined in, is Manav Poddar also handling some part of the business or he is not a part of the business at the moment?

Vinod Sharma: He is not directly handling the business. He's not directly handling, in fact, right now. But in future, I can't say anything for the future.

Moderator: The next question is from the line of Kavi Jariwala, an Individual Investor.

Kavi Jariwala: Sir, am I audible?

Vinod Sharma: Yes, yes. audible.

Kavi Jariwala: I want to know that I would like to understand company growth outlook for the next 3-5 years? And what was the -- what is the revenue growth EBITDA margin target company management expecting over 3-5 years? And what is current order book and new automotive OEM customer from outside and...

Vinod Sharma: Your voice is not much clear. Can you repeat your one by one question, so that we can hear properly and answer your queries. Hello?

Moderator: The current participant has left the queue. The next question is from the line of Rachna Kukreja from SiMPL.

Rachna Kukreja: In your opening remarks, you had mentioned about order book from U.S. and they will be good contributors in the business. So if you could provide more color on the same? Is it new customers or existing customers or new models?

Vinod Sharma: Actually, our margin is majorly improving because of increase our growth in export automotive market, because we have very good margin percentage in export and majorly, that is contributing to our overall margin. In the U.S. We have received the very good amount of orders or quantity, mainly Ford and Chrysler. And customers are same, but they have increased their requirement on other models also. So suppose, earlier, we were supplying materials for 2 models. Now they have given us orders for 5 models.

Rachna Kukreja: Okay. Understood. And similarly, on the export OEM business, that has seen a good growth. So if you could provide some color on that as well?

Vinod Sharma: BMW and Mercedes-Benz, they are taking material as per their requirement and they have touched almost full projections. So we are expecting that, that will be continued and a little bit increase.

Rachna Kukreja: Okay. And provide some, is it now profitable at EBITDA level?

Vinod Sharma: Sorry?

Rachna Kukreja: PU Business? if you could provide some profitability of the PU business?

Vinod Sharma: PU, it's not, in fact, generating profit just -- but we are managing because of some tax benefits and all. But still we are operating at 25% capacity utilization. And to get the breakeven, we need to operate at 40%.

Rachna Kukreja: Okay. So any particular timeline...

Moderator: Sorry to interrupt Mr. Kukreja. May we request you return to the question for a follow-up question. The next question is from the line of Pulkit Singhal from Dalmus Capital Management.

Pulkit Singhal: Congrats on a good set of numbers. Sir, my first question is around export OEM itself. This financial year have we earn -- have we won orders for any new models? And if so, how many would they be?

Vinod Sharma: No. The orders which we have received from the automotive companies are same, which we have received in last year, but they have given the projection then to start for which model. That's why it is increasing and showing the increased trend in quarter-to-quarter year-to-year. For the orders we have already received.

Pulkit Singhal: So on a consolidated basis, export OEM was how much last year in terms of sales? And what is it expected to be in 2 years?

Vinod Sharma: Export OEM, last year, it was around INR200 crores, okay?

Pulkit Singhal: This is consolidated?

Vinod Sharma: Yes. And this year, we are expecting around INR250 crores to INR300 crores.

Pulkit Singhal: And next 2 years, beyond that?

Vinod Sharma: Obviously, it will further improve, 10% to 15%.

Pulkit Singhal: And export general...

Moderator: Sorry to interrupt, Mr. Singhal. May we request you return to the question queue for a follow-up question. The next question is from the line of Bhanu Batra from Ants and Bees Investments.

Bhanu Batra: Yes. So one small question. What is the strategic rationale and expected payback from the investment in the Bhadla Mini Grid Solar?

Vinod Sharma: Yes, it's payback period is 2 years only. Maximum 2 years.

Moderator: The next question is from the line of [Manoj Shah from Luxco Investments 0:36:11].

Manoj Shah: Just wanted to check about the second half. You have the top line of around 21 % and the bottom line is around 40%. What's the guidance for the second half and for the FY28?

Vinod Sharma: Second half and FY27?

Manoj Shah: Yes.

Vinod Sharma: Again, nothing can be said because market conditions cannot be projected with certainty. Definitely, uncertain market is there. But with this uncertainty, I can tell you, we're always trying to do better and better. And hopefully, margin will be -- the current margin will be sustained and it should not come down. It should do better.

Manoj Shah: Top line will remain at around this growth of -- you'll be able to maintain 20% growth?

Vinod Sharma: It should remain continued, and we are also expecting better than -- in coming quarters, you will see even better than this.

Manoj Shah: And for the next year, FY28?

Moderator: Sorry to interrupt Mr. Shah. May we request you to return to the question queue?

Vinod Sharma: Definitely, quarter-to-quarter, year-to-year, definitely. And we can see the comparison majorly should be seen on a year-to-year basis, not on quarter-to-quarter.

Manoj Shah: Yes, and...

Moderator: Sorry, to interrupt, Mr. Shah. May we request you return to the question queue for the follow-up question. The next question is from the line of Nikhil Upadhyay from SiMPL.

Nikhil Upadhyay: Yes. I hope I'm audible?

Vinod Sharma: Yes, yes, audible.

Nikhil Upadhyay: Yes. One clarification I wanted. Sir, when you say volume 77.5 lakhs meter, does it also include the volume dispatches which you have done from the warehouse? Or is it only dispatches from the some stand-alone business, India?

Vinod Sharma: It is -- we always inform you the stand-alone basis volume growth, okay?

Nikhil Upadhyay: Okay. And so overall, if we include the consolidated number of dispatches and the domestic dispatches, we are at a run rate of INR90 crores in export OEM as well.

Vinod Sharma: Yes. What is your question?

Nikhil Upadhyay: So what I'm trying to say is, our export OEM cards break up via INR57 crores?

Vinod Sharma: Correct.

Nikhil Upadhyay: And there is a difference of INR60 crores in consol minus stand-alone. So you said that we have directly dispatched it from the warehouse.

Vinod Sharma: Definitely, definitely, definitely. You can add further to this number so that we can get approximate consol numbers of automotive exports. But ultimately, major portion is automotive in consolidation.

Moderator: The next question is from the line of Pulkit Singhal from Dalmus Capital Management.

Pulkit Singhal: Yes. Just to follow up. Previously, sir, export general also seems to be increasing. I think, can you talk about some of the areas that are working out for you? What are -- I mean, why are customers giving you order on the exports general side? Just for our overview, if you can give?

Vinod Sharma: Actually, most part of the world, we are supplying and trying to catch new customers also to get the new orders. And that's why -- and from the existing customers, we are -- since they are satisfied and they give us repeat orders. Based on that, it is improving. And we have also started some retail company in Europe. So that has also started doing well. So based on that, it is improving. And further, we are expecting it will continue to improve in double digit.

Pulkit Singhal: And margins are better or similar than export OEM or is it lesser?

Vinod Sharma: No, no, no. It is not as much as export OEM. It is retail, but little bit lower than that but has good margin or domestic margin.

Moderator: The next question is from the line of Naysar from AMPL Asset Management.

Naysar: Sir, auto exports, how much you said, last year?

Vinod Sharma: Auto export?

Naysar: Yes.

Vinod Sharma: What do you want to know?

Naysar: I thought so -- did you say INR200 crores auto exports in FY26?

Vinod Sharma: Last year.

Naysar: Sir, last year is FY26, right?

Vinod Sharma: Yes, yes. Correct.

Naysar: I thought auto exports were in the range of INR285 crores to INR290 crores in FY26, just want to account that number please?

Vinod Sharma: I'll check it again because export OEM is basically happening from U.S. and South Africa, correct? And INR100 crores and nearly -- INR250 crores around. Yes, correct. Last year, it was INR260 crores. And this year, we are expecting INR300 crores.

Naysar: So, sir, again coming -- because I have quarterly numbers, the numbers that you would have disclosed in quarterly con call, that number adds up to INR290 crores. Again there cannot be a discrepancy like you are now saying INR250 crores, INR260 crores, it goes to INR290 crores.

Vinod Sharma: Let me check again, and I'll confirm you, okay?

Naysar: How did say INR200 crores, then sir?

Vinod Sharma: Sir, you are considering consolidated numbers for automotive?

Naysar: Yes.

Vinod Sharma: So that consolidated number is okay.

Naysar: Okay, how much?

Vinod Sharma: You are correct, that is nearly INR280 crores.

Naysar: So, initially, you said INR200 crores and now we are saying INR280 crores, is it?

Vinod Sharma: INR280 crores, yes.

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

Vinod Sharma: Yes. Thank you all the participants and investors and analysts for sparing your time for this Q2 conference call. And we will again say, that our management company is doing definitely well and management is trying to do further well in all aspects of the business. And we are --

definitely, we are more focusing on automotive exports and automotive business. Therefore, we'll try to do some better and give better results in coming time and quarters.

Thank you. And whosoever is left to ask questions, they may directly contact to us and we'll try to reply to their satisfaction. Thank you very much.

Moderator: Thank you. On behalf of Mayur Uniquoters Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.