



NDR AUTO COMPONENTS LIMITED

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SUB: TRANSCRIPT OF THE EARNING/QUARTERLY CALL OF FY 2022-23

Dear Sir/Madam,

Pursuant to the provision of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the transcript of the earnings/ quarterly call Q3 of FY 2022-23.

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
Q3 FY ‘23 Results Conference Call”

January 27, 2023



MANAGEMENT: **MR. PRANAV RELAN – WHOLE TIME DIRECTOR – NDR
AUTO COMPONENTS LIMITED**
**MR. VINOD KUMAR – CHIEF FINANCIAL OFFICER –
NDR AUTO COMPONENTS LIMITED**
**MR. SANJIV KUMAR – FINANCIAL ADVISOR – NDR
AUTO COMPONENTS LIMITED**
**MR. RAJAT BHANDARI – EXECUTIVE DIRECTOR AND
COMPANY SECRETARY – NDR AUTO COMPONENTS
LIMITED**

MODERATOR: **MS. SUPRIYA MADYE – KIRIN ADVISORS PRIVATE
LIMITED**



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Moderator: Ladies and gentlemen, good day, and welcome to the Q3 FY '23 Results Conference Call of NDR Auto Components Limited hosted by Kirin Advisors Private Limited. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for to you 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Supriya Madye from Kirin Advisors Private Limited. Thank you, and over to you, ma'am.

Supriya Madye: Thank you. Good evening, ladies and gentlemen. On behalf of Kirin Advisors Private Limited, I welcome you to NDR Auto Components Conference Call to discuss its third quarter results. Today, we have on from the management side: Mr. Pranav Relan, Whole Time Director; Mr. Vinod Kumar, CFO; Mr. Sanjiv Kumar, Financial Advisor; Mr. Rajat Bhandari, Executive Director and Company Secretary.

So for the opening remarks, I hand over the floor to Mr. Rajat Bhandari. Kindly take it forward, sir.

Rajat Bhandari: Hello, everyone. Wishing you all safe, healthy and prosperous 2023. I welcome you all to the third conference call of NDR Auto Components to discuss the performance of the company during the third quarter of 2023, financial year '23, and nine months of current financial year. It is a great pleasure to have you all on call.

I will quickly brief you about the company. NDR Auto Components, a Rohit Relan Group Company is engaged in the business of manufacturing seating solutions like frames and trims to four-wheelers and two-wheelers vehicles. We have three plants, two in Haryana and one in Bangalore. Our fourth plant in Gujarat is expected to commence its production from March 2023, to serve requirements of our new clients. Our current capacity is 8.5 lakhs units per annum. The company is supplying seating arrangements to Relan Group Company, Bharat Seats, who is a key supplier to the leading automobile companies like Maruti Suzuki India Limited, Suzuki Motorcycle, Toyota Boshoku and Bellsonica.

Our seating arrangements are used in the car models of Brezza, Ciaz, Wagon R, Swift Dzire and Toyota Hyryder, Grand Vitara, Jimny and Fronx. In two-wheeler segment our supplies are for Suzuki Gixer and Suzuki Access. Our group companies are Bharat Seats Limited, your company owns 28.66% stake in Bharat Seats Limited; Toyo Sharda India Private Limited, your company owns 50% stake in Toyo Sharda India Private Limited; Toyota Boshoku Relan India Private Limited, your company owns 50% stake in Toyota Boshoku Relan India Private Limited.

Industry and road ahead. Our Road Transport and Highway Minister Mr. Nitin Gadkari rightly said, India is the fastest-growing economy in the world. And we can name the automobile industry is a growth engine for it. The auto industry will play a prominent role in the process of realizing Prime Minister, Narendra Modi's dream of Atmanirbhar Bharat. Auto industry has two



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main segments: OEM that is Original Auto Components; and secondly, Auto Components. The growth of auto component industry is strongly linked to the performance of OEM and global demand from the replacement market.

We are a seating solution providing — provider company supplying to leaders of automobile industries, operating auto ancillary segment of automobile. A robust demand for four-wheelers, passenger vehicles are key drivers for our business growth. Maruti Suzuki our biggest client has sold 4,65,911 vehicles during the third quarter of current financial year as against 4,30,668 vehicles in the corresponding period.

For nine months of current financial year, the company sold 14,51,237 vehicles as against 11,63,823 vehicles in the corresponding period. Pending customer orders for Maruti Suzuki vehicles are about 3,63,000 vehicles at the end of the quarter, out of which about 1,19,000 orders were for newly launched models. These numbers are clearly indicative of robust demand growth. We need 33% of their requirement for seating solution and thus the growth chart is very robust for us.

Recently held Auto Expo 2023 is an attraction for the auto and auto component industry. Maruti Suzuki unveiled two new products, Jimny and Fronx. In India, in a bid to secure top position in the sports utility vehicle segment, and they gain 50% market share in the country's passenger vehicle market. With four SUVs, namely Fronx, Breeza, Jimny and Grand Vitara in its portfolio, Maruti Suzuki aims to expanded SUV segment in India. As we are currently supplying Breeza and Grand Vitara, we expect new contracts for new models. We are optimistic about signing new contracts for new launches of our key clients. Further, as we are expanding our capacities, the additional production from new lines to further enhance revenue growth.

Key growth drivers of the industry: The enforcement of BS6 standards of safety and emission is anticipated to help expand the market for the benefit of auto component players in India. India is a preferred destination of foreign players due to cost-effectiveness and quality components supply, which augurs well for the auto ancillary industry and players like us. Rising per-capita income and attractive new launches keep automobile demand momentum upbeat.

Government's focus on improving growth in perspective and connectivity is another strong growth driver of the automobile industry. On the financial front, Financial year '23 till data has been robust for your company and we expect the momentum to remain robust for the rest of the years. Here is quickly highlight of our key financials during third quarter and for nine months. Our Q3 financial year 2023 on a consolidated basis. Total revenue was higher by,

Moderator: Sorry to interrupt, sir, your audio is breaking up.

Rajat Bhandari: Total revenue was higher by 83.46% to INR 107.05 crores. EBITDA at INR 8.78 crores, up by 71.82%. PBT at INR 7.03 crores, up by 72.73%. PAT at INR 5.75 crores, up by 78.57%. EPS at INR 9.56, against INR 5.38 in the corresponding quarter. Nine months financial year '23 performance highlights on a consolidated basis. Total revenues surged 67.13% to INR 266.05



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crores. EBITDA was at INR 24.40 crores, up 68.86%. EBITDA margins at 9.17%, rose 9.4 basis points. PAT grew 106.88% to INR 18.35 crores, while NPM expanded 133 basis points to 6.90%. EPS for nine months for financial year 2023 was at INR 30.51. Cash from operation was at INR 38.60 crores.

Now I open the floor for questions and answers.

- Moderator:** The first question is from the line of Vaibhav Shah from Cojin Research.
- Vaibhav Shah:** **Thank you. First of all a very big congrats to the management team.** So I have few questions related to the — our business. So first of all, I'd like to know who is the new client, for him, we are setting up the new factory at Gujarat...
- Pranav Relan:** Yes, go ahead.
- Vaibhav Shah:** Yes. Who is the client, new client for which we are setting a factory at Gujarat. Secondly, as per the new safety standard airbags has been made compulsory. So in the — what will be the cost impact to you and you will be able to pass-on to your customers or not?
- Pranav Relan:** Okay. So our new facility is for Maruti Suzuki, it's for the Fronx model. And in terms of the airbag, our content increases, so we will pass on the entire cost to the OEM.
- Vaibhav Shah:** So we are in position to make a – cars with the side airbag also, correct?
- Pranav Relan:** Yes. So we're already doing that for the Brezza and the Grand Vitara. Now that will probably increase to the other models as well.
- Vaibhav Shah:** So I think I can see you are supplying around 33%, 35% with Maruti. So who will be the other players that are supplying for the other models?
- Pranav Relan:** There is one more private company, that's our competitor, that's also a joint venture.
- Vaibhav Shah:** Sir, few questions related to the margin. So there was a big pressure on Q3 margin, not on the nine months but on the Q3, what was the reason behind that?
- Pranav Relan:** So that's due to the Maruti Suzuki, the shutdown that's in December. And in addition to that, the volumes haven't been what we had anticipated.
- Vaibhav Shah:** So now situation is normal?
- Pranav Relan:** Yes, now the situation is better.
- Vaibhav Shah:** So currently out of your two plant, major is your Noida branch plant will be the main plant, correct?
- Pranav Relan:** Our NCR plant -- Yes. That's our largest.



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- Vaibhav Shah:** And as on date, what is the debt situation? I'm seeing there is a rise in the interest cost also year-on-year. So what is the current debt or any kind of financial charges that you have paid?
- Sanjiv Kumar:** According to accounting standard, the lease liability has been accounted for, that's why the majorly interest is appearing. There is not much debt in the company.
- Pranav Relan:** So there's cash in the books. There is no debt.
- Vaibhav Shah:** So what will be the cash flow from operations for the Q3 in nine-month whole?
- Pranav Relan:** One second, let me just open that, cash, INR 38 crores for nine months.
- Vaibhav Shah:** No, I'm not asking that total cash, operating cash flow that we have generated.
- Pranav Relan:** So we spend — I don't have that number. Let me just pull it out and then we can discuss this question at the end of the call.
- Vaibhav Shah:** And last one or two questions. What is your current capacity utilization?
- Pranav Relan:** So for the NCR facility, it's about 80% to 90%; and the Bangalore facility, last quarter it's about 60% to 70%.
- Vaibhav Shah:** So in the Bangalore you are mainly supplying to Toyota's, correct?
- Pranav Relan:** We are supplying to the Grand Vitara and the Toyota Hyryder.
- Vaibhav Shah:** Yes. So — but both are manufactured by Toyota?
- Pranav Relan:** Yes.
- Moderator:** The next question is from the line of Nidhi Babaria from Envision Capital.
- Nidhi Babaria:** Thank you, sir, for taking my questions. If you can help me understand when did the Bangalore facility started? What was the capex? And similarly, how are you planning to expand in Gujarat? And what amount of percentage capacity they are adding in both these facilities?
- Pranav Relan:** So the Bangalore facilities combine production, August and the September beginning. The capex for that was approximately INR 30 crores. And for the Gujarat facility, it should be a similar amount. And it should commence production end March or beginning April.
- Nidhi Babaria:** And what type of asset turn are you expecting from these two plants?
- Pranav Relan:** So for — sorry, can you repeat that?
- Nidhi Babaria:** What type of asset turn we are expecting from these two plants individually?
- Pranav Relan:** So, asset turnover?



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Nidhi Babaria: Yes, Yes.

Pranav Relan: One second. Let me just pull that out. So it's about 6.78.

Nidhi Babaria: 6.78 times, which means like on the investment of INR 30 crores, we are expecting INR 200 crores of revenue?

Pranav Relan: Yes.

Nidhi Babaria: Okay. For both the plants?

Pranav Relan: For the Bangalore, it's a little bit higher; for the Gujarat, it might be little bit lower, it should be about six times.

Nidhi Babaria: And NCR is running at what assistance?

Pranav Relan: So our asset turnover for the company is about 6.5, 6.7.

Nidhi Babaria: And what type of debt are we planning to take with this Gujarat facility coming in?

Pranav Relan: We're not planning to take any debt on. We'll do all our investments by internal accruals and our cash from our books.

Nidhi Babaria: And sir, if you can help me understand like what would be the revenue guidance, margin guidance for coming years as we like -- as in this quarter our gross margins were also impacted and the EBITDA margins were impacted basically on a Q-on-Q basis?

Pranav Relan: Q4, it tends to be our best quarter. So once that quarter — like after our next call, maybe we can give a guidance for our next year.

Nidhi Babaria: But do you think that these 7%, 8% kind of margins are going to be sustainable? Or we have some headroom for margin expansion?

Pranav Relan: No, our margins should improve.

Nidhi Babaria: Any guidance, or any target or focus, which we have in our mind?

Pranav Relan: No guidance for the moment.

Nidhi Babaria: And on -- okay, maybe next quarter I'll come back with probably some specific guidance on top line guidance?

Pranav Relan: Sorry.

Nidhi Babaria: For revenue growth, any kind of guidance or any kind of outlook or focus we have?

Pranav Relan: So it should be at similar trend.



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- Nidhi Babaria:** And that would be majorly coming from all the new launches by Maruti, majorly from Maruti.
- Pranav Relan:** I think that next quarter should be, of course, a better capacity utilization, and the following quarter could be the new norm thing.
- Nidhi Babaria:** And any plans of adding any other clients like Tata Motors, Mahindra, or any kind of color on what type of share of business do we have with these players?
- Pranav Relan:** So we're actively looking at expanding new clients and new products. Once there's an update, we'll let you know.
- Nidhi Babaria:** So, right now we are not doing anything with Mahindra and Tata Motors?
- Pranav Relan:** No, nothing at the moment.
- Moderator:** Thank you. The next question is from the line of Anirudh Singhi from Dalal & Broacha Portfolio Managers.
- Anirudh Singhi:** Could you just help me understand the capacity better. So can you see 8.5 lakhs, what will be distributing 4-wheelers and 2-wheelers?
- Pranav Relan:** No. So 8.5 lakhs seat is for four-wheeler, and for two-wheelers is about 4.5 lakhs, or 5 lakhs, or 5.5 lakhs.
- Anirudh Singhi:** And these are just front row seats or even back seats?
- Pranav Relan:** Sorry?
- Anirudh Singhi:** These are just the driver and the co-passenger seats, or even the seats at the back?
- Pranav Relan:** No, the complete seat set.
- Anirudh Singhi:** So, 8.5, so car, if we have a five seat, which is basically for 1.7 lakh cars, is that my understanding?
- Pranav Relan:** So that's our capacity. No, no. So, 8.5 lakh complete seat is our capacity.
- Anirudh Singhi:** Okay.
- Pranav Relan:** That's for one point — so Maruti, 8.5 lakh cars, Yes. Our capacity is 8.5.
- Anirudh Singhi:** And could you break that down between NCR and Bangalore?
- Pranav Relan:** So NCR is 6 lakhs to 6.5 lakhs, and Bangalore is 2 lakhs to 2.5 lakhs.
- Anirudh Singhi:** Sorry, 6 lakhs to 6.5 lakhs.



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Pranav Relan: Yes.

Anirudh Singhi: And how much with Gujarat?

Pranav Relan: Gujarat, could be — for the new model, so it will be for the Fronx, and then another new model, which will come maybe the year after.

Anirudh Singhi: No, sir, initially what will be the capacity?

Pranav Relan: Similar to the Bengaluru.

Anirudh Singhi: And in terms of our margin, what is the sort of sustainable margin that we can do in the longer-term?

Pranav Relan: So what we are targeting is 9% to 10% EBITDA.

Anirudh Singhi: And could you — have you understand our relationship with Bharat Seats better. So, we supply the trims and the frame to Bharat Seats, and they will complete assembly and sell it to Bharat Seats, in a correct used target?

Pranav Relan: Yes. So Bharat Seats is actually a joint-venture between us and Maruti Suzuki.

Anirudh Singhi: Right.

Pranav Relan: We have a very strong relationship with them.

Anirudh Singhi: So what is the sort of value add that they do?

Pranav Relan: They do the foam and the assembly.

Anirudh Singhi: And we will be making similar items on some sort of margin?

Pranav Relan: Yes, little bit less.

Anirudh Singhi: Have we had any thoughts of merging the two entities?

Pranav Relan: At the moment, what we want to do is, we want to go to other clients and do more products. So if we merged the two entities, then it becomes difficult to do that.

Anirudh Singhi: And what about Jimny, we aren't going to be supplying for Jimny, right now?

Pranav Relan: Yes, we will be supplying for the Jimny.

Anirudh Singhi: We would be?

Pranav Relan: Yes, the Jimny and the Fronx, both.



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Anirudh Singhi: So the Gujarat will be both for Jimny and Fronx?

Pranav Relan: No, the Jimny is in the NCR, and the Fronx is in Gujarat.

Anirudh Singhi: And what is the sort of volume growth that you see next year?

Pranav Relan: And I think we can track the Maruti just for that.

Anirudh Singhi: And then just to get an idea about how Maruti will do?

Pranav Relan: Yes. So it's an aggressive number, if you put it that way.

Anirudh Singhi: Like mid-teens.

Pranav Relan: No numbers I can't give any numbers.

Moderator: The next question is from the line of Sandeep Mane from FN Research.

Sandeep Mane: Yes. Sir, I have a couple of question. Sir, can you throw some lights on — for our order book?

Pranav Relan: So we've got orders for the Jimny and the Fronx. In addition, when the new cars get revealed, I will update you.

Sandeep Mane: And how much contribution of Maruti in our revenue?

Pranav Relan: So it's majority Maruti, sir.

Sandeep Mane: Sir, do you have any new design for our new models?

Pranav Relan: Sorry?

Sandeep Mane: Sir, you have any new designs for a new model?

Pranav Relan: So again, we've got for the Fronx and the Jimny, those are two latest designs.

Moderator: The next question is from the line of Devank Bhateja, an Individual Investor.

Devank Bhateja: Yes, sir. Sir you mentioned right, Maruti had taken a shutdown in December, which impacted our EBITDA margins. However, on the sales or revenue side, there is not much impact. So have we taken any price hikes, which didn't impact the revenue on a quarterly basis?

Pranav Relan: Our volumes didn't materialize as much as we thought it would have. As far as sales were a bit higher margins would have expanded substantially.

Devank Bhateja: So could you quantify how much revenue or volumes will also like in a normal quarter? Can we do INR 125 crores, INR 130 crores kind of revenue?



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- Pranav Relan:** Yes. Then we would probably try for a double-digit margin.
- Devank Bhateja:** And sir this Gujarat unit that is coming up from quarter one of next financial year. Sir, what would be the breakeven point? Or how much and what capacity utilization would we breakeven at EBITDA level?
- Pranav Relan:** So I think it should be profitable once the Maruti ramp-up happens, which should be maybe after one quarter.
- Devang Bathija:** So that would be second half of next financial year.
- Pranav Relan:** Yes.
- Moderator:** The next question is from the line of Vaibhav Shah from Cojin Research. Please go ahead.
- Vaibhav Shah:** So I have two questions related to a bifurcation of 2-wheelers and 3-wheelers -- sorry, 2-wheelers and 4-wheelers. So how much capacity we have for the 2-wheelers set?
- Pranav Relan:** So 2-wheeler sets for the seating we do about 70% to 80% of the Suzuki requirement. And for the frames we do about 45% to 50%.
- Vaibhav Shah:** Of the Suzuki only, correct?
- Pranav Relan:** Of the Suzuki only.
- Vaibhav Shah:** So how much capacity total we have?
- Pranav Relan:** So we have fully utilizing our capacity.
- Vaibhav Shah:** Total number, if you can give the total number of units that you have?
- Pranav Relan:** I'll just -- I'll double-check that and get back to you.
- Vaibhav Shah:** And you are -- currently you are utilizing it fully?
- Pranav Relan:** Yes. We're utilizing that fully.
- Vaibhav Shah:** So are there any plan for expansion in 2-wheelers or our major focus will be on the 4-wheeler segment only?
- Pranav Relan:** So once Suzuki expand capacity, we will definitely invest with them.
- Vaibhav Shah:** So we are not trying for any other manufacturer?
- Pranav Relan:** No. So we are definitely trying for other manufacturers also.
- Vaibhav Shah:** So currently we are only catering to Suzuki, correct?



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- Pranav Relan:** Currently, we are only catering to Suzuki.
- Vaibhav Shah:** So for this capacity utilization levels, so how do you see the next year going? Like it will be retain on this current level? Or it will be a bit better or improved in FY '24?
- Pranav Relan:** So we hope that it will be better utilized. That depends on the semiconductor shortage going forward and Maruti's plans.
- Vaibhav Shah:** And that is already [inaudible 0:28:58] company.
- Pranav Relan:** Sorry?
- Vaibhav Shah:** The semiconductor shortage is still...
- Pranav Relan:** Yes. I think it's mildly impacting the industry.
- Vaibhav Shah:** So just to give, perspective for Maruti, how your order process is going? So like they give you the number of orders in the monthly manner or in the prior like in the form of order book or something. How they just share your -- share the number of unit that you have to supply during a particular month?
- Pranav Relan:** No, so we get monthly orders. It's a seven-year contract, which is for the model line. And then our volumes price every fortnightly and monthly.
- Vaibhav Shah:** So any rise or decrease is passed on a fortnightly or monthly basis?
- Pranav Relan:** Yes.
- Moderator:** We'll move on to the next question that is from the line of Anirudh Singhi from Dalal & Broacha Portfolio Managers.
- Anirudh Singhi:** Can you share what is the revenue that we do from the 2-wheeler business?
- Pranav Relan:** Revenue -- it should be about INR 50 crores to INR 60 crores.
- Anirudh Singhi:** Annually or quarterly?
- Pranav Relan:** Annually.
- Anirudh Singhi:** And could you give us a range of a typical kit value. So...
- Pranav Relan:** We don't give kit value, sorry.
- Anirudh Singhi:** Sir, if you could just give us an idea how much would that typical seating will cost?
- Pranav Relan:** You can calculate backwards, but I can't give you the number.



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- Anirudh Singhi:** Could you give us -- could you give me some idea between a Wagon R and say a Grand Vitara. What is the percentage difference in evaluation?
- Pranav Relan:** So there is a pretty large difference between the two, especially when features kick-in like artificial leather, there's been a content really shoots up, but no numbers, sorry.
- Anirudh Singhi:** So I'm just trying to understand as Maruti sells more SUV, how will our revenue will impact?
- Pranav Relan:** So our revenues should shoot up substantially, and like it has been.
- Moderator:** The next question is from the line of Nidhi Babaria from Envision Capital. Please go ahead.
- Nidhi Babaria:** Sir, if you can help me understand the breakup of those new expansions we are doing? How much would come from the new launches and the existing vehicles?
- Pranav Relan:** So for the Gujarat facility or for the Bangalore facility?
- Nidhi Babaria:** Gujarat and Bangalore, both.
- Pranav Relan:** For Bangalore, it should be about -- next year, should be about 30% to 40%. Gujarat, once it commences then I'm going to -- I will give you a better number.
- Nidhi Babaria:** 30% to 40% will give a new launches by the OEMs?
- Pranav Relan:** No. Sorry, can you repeat the question?
- Nidhi Babaria:** Of the entire capacity, which we are planning in Bangalore plus Gujarat, how much portion of your revenues are coming from the new launches by OEMs and how much is from the existing models?
- Pranav Relan:** So our Bangalore and our Gujarat facility is completely for the new models.
- Nidhi Babaria:** And in NCR are we -- like are we expanding any brownfield or greenfield expansion, because that could be majorly driven by existing models?
- Pranav Relan:** So we will ready for business with the Jimny, once there are any new models, then we expand capacity accordingly.
- Nidhi Babaria:** Any other — apart from this Gujarat facility, any other expansion plans?
- Pranav Relan:** No, nothing at the moment, but I think Maruti is announcing new product and we would likely be working towards getting business for that.
- Nidhi Babaria:** So this Bangalore and Gujarat, which we are -- so in the demand for Maruti. Do we have 100% share of business for those models or we are partially?



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- Pranav Relan:** No, we get 50-50. And for Bangalore it's 100%, for Gujarat it's about 50%.
- Nidhi Babaria:** And sir, what would be the size of our peer in revenue, the private company which you said it is also working under JV?
- Pranav Relan:** It should be little bit more.
- Nidhi Babaria:** Any market or market share datas for 4-wheelers and 2-wheelers?
- Pranav Relan:** So once I think when the new models launch and get stabilized, then I think we can update the market share number.
- Nidhi Babaria:** Any view, colour or guidelines on 2-wheeler side as we planning to expand or any -- for concerns on 2-wheeler industry?
- Pranav Relan:** So we are looking to add new customers in the 2-wheeler segment, and we're looking to add new products. Again, give us some more time.
- Nidhi Babaria:** And is there any technological change that is happening in seating division side, like the recliner chair and some forming technology or those kind of product competition, which we are facing some other peers?
- Pranav Relan:** So two things that are happening one is the three-point seat belt, and the second is the airbag, which is getting mandatory. So we've got -- we're working towards implementing that.
- Nidhi Babaria:** So these technologies are we going to do it inhouse or are we planning to buy these technologies from some partners -- global partners?
- Pranav Relan:** We're already doing that and we're just expanding it across our portfolio.
- Moderator:** Thank you. As there are no further questions, I now hand the conference over to Ms. Supriya Madye for closing comments.
- Supriya Madye:** I thank you, all the participants and the management team for this conference call. You may conclude the conference call. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, on behalf of Kirin Advisors, that concludes this conference call. We thank you for joining us, and you may now disconnect your lines. Thank you.