

**MAYUR UNIQUOTERS LIMITED**

Manufacturers of Artificial Leather/PVC Vinyl

**Ref: MUL/SEC/2025-26/14****Date: May 12, 2025**

To,

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

National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup>Floor, Plot No. C/1,  
G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai-400 051  
(Maharashtra)  
**(Trading Symbol: MAYURUNIQ)**

**Subject: Transcript of Earnings Conference call held on May 09, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") we submit herewith the transcript of Earnings Conference Call held on May 09, 2025 of the Audited Financial Results of the Company for the quarter and financial Year ended on March 31, 2025.

The above information is also available on the website of the Company at [www.mayuruniquoters.com](http://www.mayuruniquoters.com)

You are kindly requested to take the same on record.

Thanking you,

**For Mayur Uniquoters Limited**

**Suresh Kumar Poddar**  
**Chairman and Managing Director & CEO**  
**DIN: 00022395**

A Texture For Every Idea

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“Mayur Uniquoters Limited  
Q4 & FY '25 Earnings Conference Call”

May 09, 2025



**MANAGEMENT:** **MR. SURESH KUMAR PODDAR – CHAIRMAN AND  
MANAGING DIRECTOR – MAYUR UNIQUOTERS  
LIMITED**

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

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

**Moderator:** Ladies and gentlemen, good day, and welcome to Mayur Uniquoters Limited Q4 and FY '25 Earnings Conference Call hosted by Monarch Network Capital. 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 touchtone phone. Please note that this conference is being recorded.

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

**Rahul Dani:** Yes. Thank you, Manav. Good afternoon, everyone. On behalf of Monarch Network Capital, it's our pleasure to host the senior management of Mayur Uniquoters. We have with us Mr. Suresh Kumar Poddar, Chairman and Managing Director; and Mr. Vinod Kumar Sharma, CFO of the company. We will start the call with opening remarks from the management and then move to Q&A. Thank you, and over to you, sir.

**Vinod Kumar Sharma:** Thank you. Yes. Good afternoon, dear investors and analysts. It's a great pleasure to address you as we reflect on the past years and look forward to the future of the company. Your support and trust in Mayur Uniquoters have been instrumental in our success, and we are honored to share with you the performance of Mayur.

Thanks for giving your precious time to join Mayur Uniquoters Limited Q4 FY '25 conference call. Mayur Uniquoters Limited being a market leader in the synthetic leather industry and an organized player has been able to leverage the emerging opportunities and delivered the exemplary performance in past years, both in national as well as international business markets.

Now I would like to start with financial highlights for Q4 FY '25 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 operations on a consolidated basis is INR250.56 crores, PBT INR56.95 crores and PAT INR41.50 crores.

In the quarter, the consolidated revenue increased by 20%, PBT and PAT increased by 34% and 36%, respectively, on a Q-on-Q basis. The revenue from operations on a stand-alone basis is INR214 crores, PBT INR48.65 crores and PAT INR35.02 crores. In the quarter, the stand-alone revenue, PBT and PAT increased by 14%, 18% and 17%, respectively.

Further, our endeavor is to make the company a preferred supplier for the leading OEM, especially in U.S. and European regions. And in this line, we have received some good export orders from U.S.A. for OEM supplies, which is resulting into a good contribution of our top line and bottom line. And this increased momentum is expected to continue in next 2, 3 years.

Further to start general and furnishing retail business segment in European market, we have already set up a subsidiary company in Lithuania and trading activities is also going to start soon in this quarter to Lithuania and nearby countries in Europe. While pursuing our business interest, Mayur Uniquoters has also been endeavoring to fulfill our responses towards society.

Under the Corporate Social Responsibility programs, we have contributed toward the regular plantations, and we have done more than 15,000 plants and have a plan to do it at a 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 school development, water for all, sanitation at school area, distribution of school bags, books, clogs and most importantly, family planning and family welfare schemes in nearby villages. The state government has also recognized these initiatives on various platforms.

And I'm thankful to all the investors for their valuable time to those who have become 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 limited time, therefore -- for the call, therefore, please avoid the repeated questions. And over to you. Please start questions.

**Moderator:** Thank you sir. We have our first question from the line of Awanish Chandra from SMIFS Limited. Please go ahead.

**Awanish Chandra:** Congratulations management team on a great set of performance for both year-end and quarter. Sir, my first question related to this U.S. tariff thing. So what would be the impact for whatever tariff things happening? Plus since tariff is higher on the China, will that help on our APU business side? So one question on U.S. side, two questions from the China side.

**Suresh Kumar Poddar:** We are not affected up till now. Only in PU there is lot a problem of -- they are throwing away material. That's why we are having a little problem. But in PVC, we have no problem at all. China is not competitive to us in PVC leather cloth. They are competitive in PU.

**Awanish Chandra:** Okay, sir.

**Suresh Kumar Poddar:** At PVC.

**Awanish Chandra:** Okay. And sir, how is PU business going in quarter or in year, total?

**Vinod Kumar Sharma:** Improved in last quarter PU business.

**Suresh Kumar Poddar:** PU business is improving quarter-to-quarter. Of course, we are losing some amount, but that loss is reducing every quarter. And that is also because of dumping of China.

**Awanish Chandra:** So sir, how much top line in PU?

**Vinod Kumar Sharma:** INR29 crores.

**Awanish Chandra:** Okay. INR29 crores. Any expectation that in next two years, sir?

**Suresh Kumar Poddar:** Minimum 15%-20 % will increase.

**Awanish Chandra:** And sir, last question on the realization side. So since PVC prices kept correcting, we have passed on in domestic market, realization or discount, anything?

- Suresh Kumar Poddar:** See, time to time whatever happened, the prices are coming down, we are getting better prices. We always discuss with the suppliers and we always get the best price. If in market its decrease, then we will get a less. If it gets increase, then we will get more. But there is much difference. Whatever is there, prices of course chemical down, has affected, but it is not much, 10%-15%, not that much affected.
- Moderator:** We have our next question from the line of Bhargav from Ambit Asset Management.
- Bhargav:** First of all, congrats on a very good set of numbers. Sir, I just wanted to understand on that expansion in Mexico or Canada, which you were thinking, any development...
- Suresh Kumar Poddar:** Mexico, you remember that America has said they will impose 20% duty on any material exported from Mexico. So that's what our mind was not settled. Postponed for the time being until and unless is worked out, what is going to be final assessment because you see they are reducing the -- Trump is changing the mind every time. So in next 3 months or 4 months, you should come to know because we have prepared everything as soon as because you see if I manufacture there, then I have to pay the duty. But here now our sales is India. So it is treated as an Indian. So that's why there is no duty. And I don't think we will be affected. But this is a big question to start manufacturing in Mexico, until unless our mind is clear and everything is clear for the future, we will just not burn our hands.
- Bhargav:** Excellent. And secondly, sir, the sales of BMW run rate 50,000 in a month, how is it going, is it ramping up?
- Suresh Kumar Poddar:** BMW is improving and Mercedes is also improving. But all these vehicles are high priced, in this -- it is not like growth is 100%, in this the growth is 10%, 15%, 20%. But there is growth. We are supplying continuously. From last two years, there is no issue. No issue at all.
- Bhargav:** Okay. And lastly, bookkeeping question, if you can the break up in export, OEM and others, domestic and OEM and others will you able to give?.
- Vinod Kumar Sharma:** What are you saying? Your question is not clear? What are you asking?
- Bhargav:** Sir, in every call you give breakups, OEM exports, others, sir in domestic OEM others, that you give in every call?
- Vinod Kumar Sharma:** So, you want breakup?
- Bhargav:** Yes, if possible?
- Vinod Kumar Sharma:** Please note. For quarter Export General INR24.6 crores. Export OEM INR53.4 crores. Auto OEM domestic INR47.5 crores. Auto replacement, INR35 crores. Footwear, INR45.16 crores. Furnishing, INR5.5 crores. And remaining is others.
- Moderator:** We have our next question from the line of [Vinod Krishna from Aventus Wealth 0:12:25].
- Vinod Krishna:** What is your guidance on export OEM, sir?

- Vinod Kumar Sharma:** Sorry?
- Vinod Krishna:** Export OEM guidance? What is the future outlook for export OEM?
- Vinod Kumar Sharma:** 25% growth.
- Vinod Krishna:** So our target to go to INR350 crores in 2 years is there, still there?
- Vinod Kumar Sharma:** INR350 crores, yes.
- Vinod Krishna:** In the next 2 years?
- Vinod Kumar Sharma:** Next 2 years, yes.
- Vinod Krishna:** So overall growth next year, how much can we expect, sir, on sales revenue?
- Vinod Kumar Sharma:** Yes, you can -- see, the overall growth in top line, we are expecting 12% to 15%. And bottom line, we are expecting overall growth 15% to 20%.
- Moderator:** We have our next question from the line of Tania Lalla from Anand Rathi Institutional Equities.
- Tania Lalla:** So I had two questions. One was what was the significant change we did this quarter for our gross profit to have a significant jump on like 13% year-on-year? So like anything specific? And do we see it sustainable going forward? And my second question was in terms of the employee expenses. So they've fallen by a significant 17%. So any particular reason for that?
- Vinod Kumar Sharma:** Yes. Regarding employment cost, which has come down in Q4 because of -- we considered provision up to 9 months at a little higher side and actual -- based on the actual cost, which came into the books, which was lesser. That's why this reduction is there in Q4.
- Tania Lalla:** Okay. Understood.
- Vinod Kumar Sharma:** Yes, provision was higher than the actual.
- Tania Lalla:** Okay. And for the gross profit, any specific cost effective measures that we took this quarter?
- Vinod Kumar Sharma:** Because of increase in automotive exports, especially and other exports, general export. This growth in margin has come mainly because of that.
- Moderator:** We have our next question from the line of Viraj from SiMPL.
- Viraj:** A couple of questions. What is the sales to U.S. in 2025? And going forward, we still have a 10% tariff on export to US. And as you said, even if you export through Mexico, there's a tariff on Mexico export to US. So who bears the tariff in this case?
- Vinod Kumar Sharma:** Please don't mix up multiple questions in one question. You can ask one by one question or restrict yourself for 2 or 3 questions. Okay. Please repeat.

- Viraj:** So what is the sales to US -- export to US in FY '25? That is one. And second is going from April 2025, there is a 10% tariff on export to US from India. And if one looks at export to Mexico and then eventually to US, there's still a tariff. So who bears the tariff?
- Vinod Kumar Sharma:** Let me answer your question. First question, what is the sale to US. Our total export OEM sale is INR250 crores, okay, total at consolidated level. Out of that, around INR70 crores is in South Africa and INR180 crores nearly is in US. Okay. Got my question?
- Viraj:** Yes. And there will be general export also, right, sir?
- Vinod Kumar Sharma:** Yes. General export is also there. And for the entire year, we have sold more than INR90 crores sell in general export.
- Viraj:** That also would be to US?
- Vinod Kumar Sharma:** No, everywhere. All over the world. Everywhere.
- Viraj:** Yes. So the tariff of 10% in starting April 2025 from export to U.S., from India to U.S. And even if you export through Mexico to U.S., there's still a tariff. So who bears the tariff?
- Vinod Kumar Sharma:** We have no effect of this tariff -- change in tariff. Because we are exporting directly from India to U.S. through the port of Mexico. That's it. So therefore, this tariff change is not affecting to us.
- Viraj:** Sir, but there is still a 10% tariff on all imports from India into U.S. across categories.
- Vinod Kumar Sharma:** Our material is not under the category of custom duty tariff in U.S.
- Viraj:** Okay. Second question is we talked about having a very good existing order book and pipeline for exports. So can you give some color what is that you are hearing from customers? Are there any deferment or cancellation? And similarly on competitive dynamics?
- Vinod Kumar Sharma:** No cancellation. In fact, we are getting some increase on year -- 2-year basis.
- Viraj:** And if I just want to understand for U.S. market, can you give some color on competitive landscape, say, post this tariff, which U.S. has applied to other countries also, how do we compare in terms of pricing or cost versus local player or other competition?
- Suresh Kumar Poddar:** Most of the people who are supplying in the automotive industry, they are from USA. USA, Canada and Brazil, South America where it is supplied or from China...
- Viraj:** Sir, your voice is breaking. Can you repeat, sir, please?
- Suresh Kumar Poddar:** What was your question?
- Moderator:** Can you please rejoin the queue?
- Viraj:** Yes. I'm just finishing my question, just let me finish that. So the tariff which was applied by U.S. and a lot of other countries, the local production also in the U.S. catering for PVC leather.

So how do we compare now in terms of pricing and cost either with local players or other players globally?

**Suresh Kumar Poddar:** No, no. Actually, you see in the U.S.A., most of the supplier of PVC leather cloth to automotive industry are either from U.S.A. or from Canada or from South America or China and India, or we are alone. So of course, those who are supplying materials from China, they are affected and that much to the U.S.A. automotive companies. You understand my point?

**Moderator:** Thank you. We have our next question from the line of Manish Jain from WealthCare Advisors. Please go ahead.

**Manish Jain:** Congratulations for a very good set of numbers. Considering all this tariff talk and recession in the U.S. and due to the tariff, there is a commodity slowdown and everything, what would be the revenue guidance and the profit guidance for FY '25, FY '26? And how much are you confident because by the presentation and the previous questions, you are told that the orders have been increasing for you and not decreasing. So how confident we are of revenue and profit growth? And what is the guidance for FY '25 and FY '26?

**Vinod Kumar Sharma:** I already discussed and informed you that we are confident enough and we are getting our order size increasing. And we are -- our export sale is also increasing year-to-year, and this momentum will continue for next 2, 3 years. And the growth we can expect in top line 12% to 15%, as we already told you. And the growth which we are expecting in bottom line is around 15% to 20% based on -- and this is...

Our overall export is expected to increase, and it will continue for the next 2, 3 years. And overall business growth, we are expecting 12% to 15%. And in profit margin, the overall growth, we are expecting 15% to 20%.

**Manish Jain:** And sir, what is the reason for the spike in the other income in this quarter?

**Vinod Kumar Sharma:** Especially subsidy, which we have received from -- for the Gwalior plant.

**Manish Jain:** For the Gwalior plant?

**Vinod Kumar Sharma:** Yes.

**Moderator:** We have our next question from the line of Amar Maurya from Lucky Investments.

**Amar Maurya:** Sir, if you can give me like as you mentioned, this export OEM was INR250 crores. What was general export? What is the auto OEM India? What is auto replacement, footwear, others and PU synthetic leather breakup -- revenue breakup, if you can give it up this equally?

**Vinod Kumar Sharma:** I have already given this revenue breakup 10 minutes back. I think...

**Amar Maurya:** I think I was not part of this. Sir, if you don't mind repeating it?

**Vinod Kumar Sharma:** Please note down. Export general for the year or for the quarter?

- Amar Maurya:** For the year, sir, for the year.
- Vinod Kumar Sharma:** Yes. Export general, INR91.40 crores; Export OEM, INR253 crores; and Domestic OEM, INR175 crores: Auto Replacement, INR142 crores; Footwear INR182 crores; Furnishing INR24 crores. And others, you can take the balance figure.
- Amar Maurya:** Furnishing, sir, INR124 crores, right?
- Vinod Kumar Sharma:** Furnishing, INR24 crores.
- Amar Maurya:** INR24 crores. Okay.
- Vinod Kumar Sharma:** And remaining balancing amount is in others.
- Amar Maurya:** Okay. So sir, basically, when you guide for this 12% growth, I mean, is it like -- I mean, what would be the segmental growth? Any idea for which segment is going to grow faster for you?
- Vinod Kumar Sharma:** Right now, we can give you only the overall growth range.
- Amar Maurya:** Okay. And sir, any large approvals expected, let's say, either in domestic or in export market?
- Vinod Kumar Sharma:** We are expecting increase -- major increase from export.
- Amar Maurya:** Major OEM increase from export?
- Vinod Kumar Sharma:** Yes. Including general and OEM.
- Amar Maurya:** And next year, let's say, overall export, let's say, overall growth is going to become 12%. But how fast the export growth would be -- overall export growth versus the domestic?
- Vinod Kumar Sharma:** 25% to 30%.
- Amar Maurya:** So you're saying export overall growth would be 25% to 30%?
- Vinod Kumar Sharma:** Yes.
- Amar Maurya:** So is it like, sir, domestic growth is going to become very, very slow? Is it the reason like because in auto your export is very bulky, so then you should be growing faster than the 12% growth rate?
- Vinod Kumar Sharma:** Yes. I have given you the range 12% to 15%.
- Amar Maurya:** 12% to 15%. But in that export will be growing by 25% to 30%.
- Vinod Kumar Sharma:** Yes.
- Moderator:** We have our next question from the line of Parikshit Gujrati from Niveshaay Investments.

- Parikshit Gujrati:** So my question was during the -- what we have heard is of the FTA news between India and UK. What is your stance on this? Can you give some customer names which you already have in the UK or you are trying to get some big OEMs from UK?
- Vinod Kumar Sharma:** Your voice is not clear. Dear.
- Parikshit Gujrati:** Sir I was asking about the recent India-UK FTA. Are you targeting any customer in the UK – any big OEM, that’s my first question. And the second question sir, do you have any incremental capex plan in future?
- Vinod Kumar Sharma:** General exports we are doing. Yes. UK, we don't have any big, big customer, but general exports we are doing and OEM, we are trying for all countries in Europe, especially.
- Parikshit Gujrati:** Okay. And sir, about capex, any future capex plans?
- Suresh Kumar Poddar:** Future capex, we have told that we wanted to open a unit in Mexico. But because of this USA problem, we are waiting for another 3 months to see whether the -- what is the outcome. After that, we will decide.
- Parikshit Gujrati:** Okay, sir. Sir, one more question I had is that who are our competitors in India? Can you specify some names that are in the leather segment?
- Vinod Kumar Sharma:** India?
- Parikshit Gujrati:** Yes.
- Vinod Kumar Sharma:** Polynova, HR Polycoats and many. But they are not doing the large scale business. They are not even near our 50%.
- Parikshit Gujrati:** So you have the major market share in India?
- Vinod Kumar Sharma:** They are less than 30%
- Moderator:** We have our next question from the line of Rachana from SiMPL.
- Rachana:** In domestic business, can you give some update on the domestic replacement market? Like what kind of coverage we have in terms of various seed players within channels? And I also wanted to understand the growth for this in this segment over the next 2, 3 years. One of the feedback we got from the channel check is that Mayur Uniquoters has a low visibility as compared to other players. Also, one bookkeeping question. Can you give me the breakup of volume for Q4 '25 and last year same quarter?
- Vinod Kumar Sharma:** Ma'am we are seeing revenue pick-up every quarter.
- Rachana:** Okay.
- Vinod Kumar Sharma:** So, anyway you can even note down. Last year, Q4?
- Rachana:** Last year, this year and full year. Volume breakup.

- Vinod Kumar Sharma:** It will take too much time, I think. You can send me the mail. I'll give you the revenue breakup.
- Rachana:** Okay. One more question I wanted to squeeze in. Regarding the tariff, who will be bearing the cost of tariff? It will be us or the customer we are supplying to in U.S.?
- Vinod Kumar Sharma:** No, currently, we don't have any tariff impact on our products to...
- Rachana:** But going forward, what will be the...
- Moderator:** Sorry to interrupt Ms. Rachana, we please request you to rejoin the queue. Thank you. We have our next question from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** Sir, thank you for the opportunity. Sir, I wanted to know, sir, this OEM supply that has started, sir, are we replacing the existing vendors, sir? Because I think earlier you guided that some Chinese vendor, the OEM was not happy with, and that's why we are replacing with. So my first question was on that. And the second question was, sir, are we replacing these existing vendors and the new models that will be coming or as well as the older models that are still being manufactured as well?
- Vinod Kumar Sharma:** OEM majorly how much sale is increasing existing OEM customer increases vendor added – customer added. This increase is from the existing as well as new customers added in OEM.
- Madhur Rathi:** Okay. Sir...
- Moderator:** Sorry to interrupt, I maybe request you to...
- Madhur Rathi:** Just for -- like I'm just getting clarification on earlier question. I just wanted to understand, sir we are replacing Chinese vendor...
- Vinod Kumar Sharma:** Little loudly.
- Madhur Rathi:** Is that right, to replace Chinese vendor?
- Vinod Kumar Sharma:** Chinese vendors replace in which PVC or PU?
- Suresh Kumar Poddar:** PVC...
- Vinod Kumar Sharma:** PVC, because PU we are not doing much. And PVC, we don't have any competition from competitors.
- Suresh Kumar Poddar:** We are supplying to OEMs according to their orders. So whenever they make a new model, they fix certain suppliers like that. And we are getting in the future models also. In that way, those things, they are Chinese, American, everybody from all over the world. Now because we have good standing in U.S.A., we get the offer for every new model. Then they decide whom they are going give.

- Moderator:** Thank you so much, sir. We have our next question from the line of Siddharth from ithought Wealth Analytics. Please go ahead.
- Siddharth:** Sir, my first question is, how is the domestic market right now? How is the domestic market in terms of demand?
- Vinod Kumar Sharma:** In terms of demand.
- Suresh Kumar Poddar:** In terms -- it's okay.
- Vinod Kumar Sharma:** It's okay.
- Suresh Kumar Poddar:** Yes, okay. It's not very high.
- Siddharth:** Understand. Sir, one more question I had is like what is -- like you said...
- Moderator:** Siddharth, we request you to please rejoin the queue. We have a next question from the line of Chirag Shah, an Individual Investor. Please go ahead.
- Chirag Shah:** Good afternoon, sir. Great set of numbers. I had only one question. The other income, which you said is the government grant. Is this expected to be in the range of INR11 crores, INR12 crores every quarter and for how long?
- Vinod Kumar Sharma:** No, I'll clarify. Basically, this INR40 crores is inclusive of government grants, which we were expecting for last -- it was applied for, for last 3 to 4 years. And that we have received. But for every year, it is not more than INR3 crores.
- Chirag Shah:** Okay. So it's nonrecurring?
- Vinod Kumar Sharma:** Yes.
- Chirag Shah:** Okay. Thank you. Great set of results again. Thank you very much.
- Moderator:** Thank you. We have our next question from the line of Rishab Bothra from Anand Rathi Shares and Stocks. Please go ahead.
- Rishab Bothra:** Good afternoon. Congratulations on a good set of numbers. I wanted to understand the industry market size for automotive, footwear and accessories, both domestically and overseas, along with our market share, in terms of milli meters or its time value?
- Vinod Kumar Sharma:** Yes, India. Rishab, you are asking for the India market or the world market?
- Rishab Bothra:** India, overseas, both in volume terms and value terms and all the three segments. What is the market size?
- Suresh Kumar Poddar:** OEM market.
- Vinod Kumar Sharma:** Exact -- actually, this data is not available on public domain. We can check and tell you.

- Rishab Bothra:** I want that where our apportioned size and how much we have grabbed from it. So what is the headroom, because you mentioned that all other players, competitors are very much small as compared to you and you are the largest. And if we don't have 2%-3% share then what's the meaning? And our growth rate is not that phenomenal. If you look at last 5-10 year the growth rate is 10%. So, in that direction was thinking or other way to look at it, how many meters of sheet goes of Artificial leather in one vehicle. So, in India, how many vehicles selling and how many sheets can go and what size, that is also way to see. Globally and India both globally. This is for only automotive?
- Vinod Kumar Sharma:** Rishab, you are saying with the question, I'll -- all the questions.
- Rishab Bothra:** Okay, sir.
- Moderator:** Thank you. We have a next question from the line of Jainesh Shah, an Individual Investor. Please go ahead. The participant got disconnected. We'll move on to the next participant. We have a next participant from the line of Nirali Gopani from Unique PMS. Please go ahead.
- Nirali Gopani:** Sir, we see that you have been reappointed as Chairman and MD and CEO for 3 years. So sir, what is your current planning on succession or professionalizing the company? And secondly, sir, is your son involved in the business in any way now?
- Vinod Kumar Sharma:** Actually, our management is planning to -- as I already told also, we are going to professionalize this organization. And we are on the way and doing that in process.
- Moderator:** We have a follow-up question from the line of Viraj from SiMPL.
- Viraj:** Just two questions. One is for the US exports, you said it's exempted right now. Did I get that right? Or just trying to understand who will be bearing the tariff cost? Is it the customer the only bearing it or who bears the cost? That is one. And second is we understand one of our competitors...
- Moderator:** Sorry to interrupt Mr. Viraj, we have restricted everyone to one question. Please ask one question only.
- Vinod Kumar Sharma:** We already replied this question. This is repetitive question.
- Suresh Kumar Poddar:** We are not affected. And tomorrow, what is going to happen, nobody knows. So that's why we are waiting. We have to wait and watch for another 3, 4 months. At the moment, we are not affected.
- Moderator:** We have our next question from the line of Sai Ganesh from Square 64 Capital.
- Sai Ganesh:** I just wanted to know the average monthly volume of BMW and Mercedes separately in Q4 FY '25.
- Vinod Kumar Sharma:** On an average, we are doing 3 lakh meters per month at this moment. We will further increase.
- Moderator:** We have our next question from the line of Abhir Pandit from Old Bridge Mutual Fund.

- Abhir Pandit:** Sir, just a single query. Sir, as you have shared that there is an uncertainty due to tariffs. So I just wanted to understand, I mean, in case companies decide to put up capacities in areas where tariffs are not much or limited, how much time does it take to put up a capacity? And is there any approval process specifically from the OEM, which has to be completed in order to understand this?
- Vinod Kumar Sharma:** Minimum, it takes 12 months to 15 months minimum, it takes to put up a capacity, anywhere. And permission and other approvals depends on the local laws of the country.
- Abhir Pandit:** Okay. Sir, but is there any approval process from the -- I mean, related to quality aspects from the, let's say, the OEMs, which has to be completed before the...
- Vinod Kumar Sharma:** Of course, it's just a general process.
- Abhir Pandit:** Okay.
- Vinod Kumar Sharma:** It's a general process. It's needs to be.
- Moderator:** We have a next question from the line of Nikhil from SiMPL.
- Nikhil:** Yes. I just have one question. Recently, one of our competitors had put a press release that they have started supplying to Hyundai, Kia. And if I remember in one of our annual reports, you had mentioned we were supplying to Hyundai. So is it a customer loss for us? And on what basis is it on price that we've lost the customer or some...
- Vinod Kumar Sharma:** Every automotive customer normally has 2 to 3 suppliers, not dependent on one single supplier.
- Nikhil:** Okay. So we've not lost in the customer?
- Vinod Kumar Sharma:** Yes.
- Moderator:** Thank you, sir. This would be the last question for today, and I now hand the conference over to the management for closing comments. Over to you, sir.
- Vinod Kumar Sharma:** Yes. Thank you to all for joining this conference call of Q4 FY '24. And we just want to say that our company is doing well and expected to do further well in all aspects of exports and domestic, and this will be continued for next 2 to 3 years. And you rest assured and make sure that nothing will be left unturned, and we are trying our best to increase our top line and bottom line. Thank you.
- Moderator:** On behalf of Monarch Network Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.