

**MAYUR UNIQUOTERS LIMITED**

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2025-26/39**Date: August 11, 2025**

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 August 07, 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 August 07, 2025 of the Un-Audited Financial Results of the Company for the quarter ended on June 30, 2025.

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,

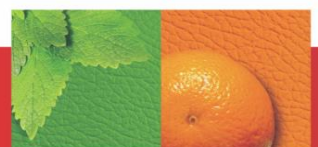
For Mayur Uniquoters Limited

Kapil Arora
Company Secretary and Compliance Officer
M. No. – ACS 57885

A Texture For Every Idea

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“Mayur Uniquoters Limited Q1 FY '26 Earnings Conference Call”

August 07, 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 LIMITED**



Mayur Uniquoters Limited
August 07, 2025

Moderator: Ladies and gentlemen, good day and welcome to the Mayur Uniquoters Q1 FY '26 Earnings Conference Call hosted by Monarch Network Capital 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 this conference call, please signal an operator by pressing *, then 0 on your touch-tone phone. Please note that this call is being recorded.

With this, I now hand the conference over to Mr. Rahul Dani for opening comments. Thank you and over to you, sir.

Rahul Dani: Yes, thank you so much. Good afternoon, everyone. On behalf of Monarch Network Capital, it is our pleasure to host the senior management of Mayur Uniquoters.

We have with us Mr. Suresh Kumar Poddar - Chairman and Managing Director of the Company and we have Mr. Vinod Kumar Sharma - CFO. We will start the call with the opening remarks from the management and then move to Q&A. Thank you and over to you, sir.

Vinod Kumar Sharma: Thank you, Rahul. Good afternoon, dear investors and analysts. It is 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 Q1 FY '26 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 exemplary performance in past years both in national and international business markets.

Now, I would like to start with financial highlights for Q1 FY '26 and 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 consolidated basis is Rs. 215.88 crores, PBT Rs. 54.97 crores and PAT Rs. 40.73 crores. In the quarter, the consolidated revenue increased by 1%, PBT and PAT increased by 7% and 2% respectively on quarter-on-quarter basis. The revenue from operation on standalone basis is Rs. 206.41 crores, PBT Rs. 55.32 crores and PAT Rs. 41.23 crores. In the quarter, the standalone revenue, PBT and PAT increased by 6%, 21% and 19% respectively.

Further, our endeavor is to make the Company a preferred supplier for the leading OEM especially in US and European regions and in continuation to this, we have received some good export orders from US and OEM supplies, which is resulting into a good contribution in our topline and bottomline and this increased momentum is expected to continue in next 2-3 years. While pursuing our business interest, Mayur Uniquoters has also been endeavoring to fulfil our

responsibilities towards society. Under the Corporate Social Responsibility Program, we have contributed towards the regular plantations and have a plan to do it at a large 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 privileged children, various healthcare initiatives especially child skill development, water for all, sanitation at a school area, distribution of books, bags, clothes etc. and most importantly family planning and family welfare schemes in nearby villages. The state government has also recognized these initiatives on various platforms.

I am 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 form for questions and answers. Since we have limited time of 45 minutes for the call, therefore please avoid repeated questions and for the sake of your information as required by all the investors, I am giving you the numbers, please note down. Export General Rs. 24.95 crores, Export OEM Rs. 53.10 crores, Total exports Rs. 80.05 crores, which is 40% of our total revenue and Auto OEM Rs. 43.08 crores, Replacement Rs. 31.32 crores, Footwear Rs. 44.42 crores, Furnishings Rs. 5.6 crores and others Rs. 1.92 crores and Domestic is Rs. 126.36 which is 60% and Gain total is Rs. 206.40 crores for the quarter.

Now, we are opening the forum for the question and answer.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Arnav from Ambit. Please go ahead.
- Arnav:** I am taking my question. My first question is just regarding what is the status of the CAPEX that we were considering in Mexico?
- Suresh Kumar Poddar:** You see, Mexico's status was clear, we decided, we have found out the land and we made all the planning. And we were about to go about it, but suddenly, one month back, this kind of thing has happened. So, we have postponed for the time being. You understand?
- Arnav:** Right.
- Suresh Kumar Poddar:** Yes. But it is intact. As soon as these confusions are completed, we will start it. Everything was done. It was just to push the button, but suddenly, these things have happened, which has created big confusion in the mind. But definitely, the way the requirement is increasing, we are bound to.
- Arnav:** So, we will definitely go ahead with the Mexico plant once the tariff situation settles down? Or is it possible that we will consider some other location for the plant instead?

- Suresh Kumar Poddar:** No, not at the moment. Because we have worked out, we have thought to move in the USA also, but the cost of production is very high.
- Arnav:** Right.
- Suresh Kumar Poddar:** And we have to, at the moment, because everywhere the situation is the same. See, this is only, and I will tell you, that we are not affected with this cost, so far as automotive is concerned, in the USA. Because we are Tire-1 supplier, we are supplying to those who are making interiors for their cars, and then they are taking it to USA, supplying to USA. Whatever burden will come, that will come to them. For automotive export, we have no problem.
- Arnav:** Right. And so, my next question is, are we sticking to the FY '26 guidance of 12%-15% year-on-year revenue growth and 15%-20% profit growth for the full year?
- Vinod Kumar Sharma:** Yes, we are trying our all efforts to achieve the discussed results in terms of topline and bottomline.
- Arnav:** Thanks for answering my questions.
- Moderator:** Thank you. The next question comes from the line of Viraj from SIMPL. Please go ahead.
- Viraj:** Yes, hi. Thanks for the opportunity. So, two questions. One is, I think when we started this export journey to US many years back, we were among the very few, correct me, we were among the two suppliers X of China from Asia, where we were known for our quality and cost competitiveness. So, given this positioning few years back, now if I talk about 2025, how is this positioning changed? Are there still few players, X of China from Asia competing in US markets? Or you think over a period of time, more players have emerged?
- Vinod Kumar Sharma:** We are not very clear with your question. Can you repeat? We are not very clear what you want to ask.
- Viraj:** So, if you look at, we are among the very few companies. So, if I look at X of China from Asia, we were the very few companies who were competing in global automotive space, given our credentials in terms of strong quality and cost competitiveness. How do you see the competitive landscape in terms of supply from Asia, X of China? Over a period of time, you have seen more players emerging and competing for export, especially to US and Europe? Or how is the competitive landscape? If you can give some color?
- Vinod Kumar Sharma:** There is no change from what it was in the past. So, specifically, if you are not talking about tariffs, so there is no change in terms of our position where we were standing in the market in the past and where we stand right now. So, if you want to understand, if China or any other Asian country is more competitive in terms of production and R&D, I think so, there is no change in terms of what was in the past few years and what it is currently right now.

- Viraj:** This is helpful. And similarly, in the domestic market, we have seen some competitors making some good inroads in auto OE. So, there are players who have actually bagged orders from Hyundai, Kia as well. Now, traditionally, our focus has always been on auto space, given that there is focus on quality and good barriers in terms of approval and price is also better. So, have you seen any loss of market share or any color you can give in terms of competitive landscape in domestic?
- Vinod Kumar Sharma:** If you are talking about specific automotive industry in the domestic market, again, we have not lost any market share because of some other people getting Hyundai, Kia market because obviously most automotive companies will not work with a single supplier. They will have multiple suppliers and we are supplying to Kia through our Korean partner and we will continue to supply to them and our business will also increase with Hyundai specifically if that is what you want to ask.
- Viraj:** Yes, and similarly, in the replacement market, we have seen some stagnancy in last few quarters. Can you give some color, how do you see things panning out for the year?
- Vinod Kumar Sharma:** Replacement market specifically was with 3-4 OEMs. Their sale has been down in the last quarter specifically and there has been some change in design also. So, we will not see a massive increase in the sales in replacement market. But yes, the sale which is a little down will improve definitely.
- Viraj:** Just last question was on the tariff part.
- Moderator:** Sorry to interrupt, may I request you to join the queue for a follow-up question, please?
- Viraj:** Sure, thank you.
- Moderator:** Thank you. The next question comes from line of Awanish Chandra from SMIFS Limited. Please go ahead.
- Awanish Chandra:** Thank you for taking my question. Sir, first thing, how was the PU business during the quarter?
- Vinod Kumar Sharma:** So, if you are specifically talking about the 1st quarter, there was not a very big improvement compared to the 4th quarter of the last financial year.
- Awanish Chandra:** So, the run rate of Rs. 6-Rs. 7 crores is continuing?
- Vinod Kumar Sharma:** Yes, for the time being.
- Awanish Chandra:** And sir, earlier we had started our retail side of the business where we were adding distributors and we had a target of adding thousands of distributors. So, what is the status or development on that front?

- Vinod Kumar Sharma:** So, that business is definitely improving. The sales, if you compare to the 1st quarter of FY '25 to the sale of the 1st quarter of FY '26, the sale has gone up. I don't have the exact number, but definitely the number of dealers have gone up also. Maybe around 750-800. I don't have the exact number on my hand. Mr. Poddar is saying it is around 1000 right now. The sale is also improving. We are adding more product lines also in the coming months.
- Awanish Chandra:** Last thing, in South Africa, we are doing business with Mercedes-Benz only, right? We have added more customers?
- Vinod Kumar Sharma:** BMW is also there.
- Awanish Chandra:** So, just a ballpark figure, how much will be BMW and how much will be Mercedes-Benz in a quarter or a year?
- Vinod Kumar Sharma:** So, approximately 30,000-35,000 meters.
- Awanish Chandra:** Put together?
- Vinod Kumar Sharma:** No, for each OEM.
- Awanish Chandra:** Each OEM 30,000-35,000?
- Vinod Kumar Sharma:** Yes.
- Awanish Chandra:** Thank you very much. All the best.
- Moderator:** Thank you. The next question comes from the line of Kautuk Yemdey from Axanoun Investments. Please go ahead.
- Kautuk Yemdey:** Hi, thank you for taking my question. I just have a couple of questions. Can you please specify the impact of the tariffs on your products when it comes to the export side of the business, if there is any?
- Vinod Kumar Sharma:** So, like, obviously, the tariff you are talking about is for the US market right now. So, as far as our OEM business is concerned, there is no impact as such because the material we are exporting to Mexico. And so, there is no direct impact on Mayur in terms of auto OEM businesses there. We have a business directly for other markets in the US market. So, we have built our stock in the last 3 months over there. Till 25% tariff is there, we see no major reason for us to worry in terms of our sale to that market is concerned. In fact, no worry at all. Mr. Poddar has asked me to add there is no worry till 25% tariff is there. We will be competitive because there will be tariff to other countries also 25% or 20% or 30% whatever it is. 50% was announced yesterday only and it is applicable only for shipment from 27th August. So, that we will understand, analyze and then we can give you a proper answer for 20%-50% tariff. But definitely, 50% tariff is a worry. We don't know whether it will stay or whether it is just a negotiation skill, time will

only tell. And these are also on selected items. And we have increased our sale to other areas like in Europe also, in Middle East areas also. So, it is possible that the growth of general export and not OEM export, if by chance it becomes 50% then it can be slow otherwise there is growth.

Kautuk Yemdey: Thank you so much for the answer. And just on the domestic front, are there any constraints or demand side issues you are seeing right now?

Vinod Kumar Sharma: Domestic market, 1st quarter was a bit subdued, but not very bad for Mayur. Obviously, growth was not there. Obviously, July, August, September is always a good quarter for everyone because India is a very festive oriented market. So, we are hoping that sales should improve in this quarter. And Mr. Poddar also wants to add something.

Suresh Kumar Poddar: Good afternoon. Can you hear me?

Moderator: Yes sir, you are audible. Please go ahead.

Suresh Kumar Poddar: See, leather cloth manufacturers are increasing by 10-15 companies every year. And they go for competition. What is the competition? Decreasing the price. Now, as far as local market is concerned, from the beginning, we are selling the high price and high quality products. So, therefore, there is a sale a little bit down. But now, we have found out the other way on which we are working very fast, like in footwear, a lot of foreign companies are selling in their brand in India whose prices are more than 3x than what is manufactured in India. Now, we have started catching hold of those companies. So, already like Aditya Birla and Adidas, see, we have already been working from last 6-8 months with these companies. Now, they have a manufacturing in India, in specific states. They manufacture in India and in their brand, they supply all over the world. Now, the main thing is we are working on these big brands who can give us good price also. But it takes good time. Already we are working on that. Now, the system is that we have to give them the materials. They will make the end product, and they will show to their customers. Out of that, whatever is decided, they will choose. That has also started coming. They have started giving us the trial orders and we are working on that. Now, the biggest advantage with this, it may take 1 year or 2-year time to fully come in this. But the advantage is once we are approved here, for those brands, we will be approved all over the world. And the margin is much better with these brands than Indian products. You see, we always look for the bottom-line. Topline is not everything. If your bottom-line is not good, there is no use of working for topline. Now, my thinking is totally different. I have to go to the places where I can get the value of the product. That is why for footwear, leather goods, garments, we are moving all multinational brands. There, they need quality, and they give you a better price. So, far footwear is concerned, I am not worried in next 1 to 1.5 years' time, it will definitely start increasing. Now listen, increasing is no issue. Tomorrow, I can increase 3x the sales of footwear industry. But if my profit remains the same, what I am getting with today's sales, is it any sense in doing that? So, we have to look for opportunities. Now, my thinking is, whatever artificial leather is manufactured in the world, our contribution is 0.002%. So, it tells me that we have plenty of scope. We have to move into it. Like today, in Dubai, from India, minimum 10 lakh meters goes

every month. I supply only 60,000. But my price is 3 times or 2.5 times than whatever is supplied from India. So, what I am trying to say, it is a matter of finding the right customer. For that, you have to work hard and I am working on that. Once I understood that this type of business is not fruitful, I do not waste my time because ultimate aim is the bottom-line. So, the reason for footwear is now, with these brands, we are now getting another benefit. Because they are making bags and so many things other than footwear, as you know. And we have started entering in this, garment market and that is also, we are getting response. All these things take time. Like automotive, when we started, it took 2-3 years.

Moderator: Ladies and gentlemen, the line for the management has been disconnected. Please stay on hold while we reconnect the line. Ladies and gentlemen, thank you for your patience. The line for the management has been reconnected. Over to you, sir.

Vinod Kumar Sharma: The question is new or we have to continue?

Moderator: You can continue, sir, if you want.

Vinod Kumar Sharma: Please continue.

Suresh Kumar Poddar: I have explained you, what is the reason of Indian sale is going down in footwear. We are working for that to increase our sales, to increase our profit. Now you see, advantage in our business, there are so many areas. Like garments, footwear, leather goods, automotive, so many areas. Wherever in the world, fabric and genuine leather is used. Now artificial leather is replacing very seriously with this real leather, you know, because of the prices. And this is a problem. I am not worried at all. So, far, Mayur future is concerned. This happened and now, why we are standing till now? Because we have put our business in different segments. Generally, we have seen the people who are working for automotive, 90% they sell to automotive plus footwear, 80% to footwear. But I have distributed my areas. I am not depending on one area only. I don't see any problem. And so far, this American problem is also going on up to 25%, we have no issue. 50% comes, I don't know. And so far, even if 50% comes, for my automotive sale in America, no problem. Am I correct? Because we are supplying to Mexico, right? If anybody has any confusion about this tariff, they can ask me open questions.

Vinod Kumar Sharma: I hope your question is answered.

Moderator: You can go ahead.

Kautuk Yemdey: That is all from my side. Thank you.

Moderator: The next question comes from the line of Sidharth from ithought. Please go ahead.

Sidharth: Hi, I would like to ask you about, you talked about professionalizing the Company some time back. Where is the Company on that front?

- Suresh Kumar Poddar:** We are working seriously on that. Professionalize is very easy. We can do tomorrow. One minute. What do you mean by professionalize? If this Company is not professionalized, how this Company is running?
- Vinod Kumar Sharma:** Hello, are you there?
- Moderator:** Yes, sir. The line for the participant has been disconnected. We will move to the next participant.
- Vinod Kumar Sharma:** We will take next question.
- Moderator:** Yes, sir. The next question comes from the line of Saiganesh from Square 64 Capital Advisors LLP. Please go ahead.
- Saiganesh:** Thank you for the opportunity. Am I audible?
- Moderator:** Yes, sir. You are audible. Please go ahead.
- Saiganesh:** Can you share the volume details, sales volume for Q1 FY '26 and Q4 FY '25?
- Vinod Kumar Sharma:** We don't share the volume. We only share the values. We cannot share the volume in an open forum.
- Saiganesh:** I asked this question because we used to share the volumes.
- Vinod Kumar Sharma:** No, we can give you the total volume numbers.
- Saiganesh:** Yes, I want that only.
- Vinod Kumar Sharma:** You can note down. Total volume is 72.44 lakhs meters during the quarter.
- Saiganesh:** And for Q4 FY '25?
- Vinod Kumar Sharma:** It was 77 lakhs.
- Saiganesh:** Thank you for that. And one more question from my side. Like we were expecting orders from BMW and Mercedes of Rs. 60,000 monthly run rate. We are at Rs. 35,000, you have answered to the previous participant for this quarter. Like what can be the next level for any business development that you can share light on that going forward?
- Vinod Kumar Sharma:** Currently, we are supplying to Mercedes-Benz and BMW. And around Rs. 35,000 meters, we are supplying to each automotive customer. Now, what do you want to know more on that?
- Saiganesh:** Like any more business development, working with any different OEMs which we can expect in this year or next year?

- Vinod Kumar Sharma:** Definitely, we are working on it.
- Suresh Kumar Poddar:** You see, listen. This is a very big question. You see, any industry, we always work for future. So, it is understood that when we are working with some Company, we are doing our best to improve the sales to that Company. Further, like in South Africa, we are working with Mercedes and BMW. We are already in touch with other companies also in South Africa. So, it is obvious. Any Company cannot progress without its continuous effort to increase the sales and get more and more customers. And you see, my philosophy is I never depend on one customer. Most of the people do that and suddenly they crash. So, I distribute my marketing everywhere as much as possible. So, as I told you just now that my sale is 0.002% of artificial leather which is sold in the whole world. So, the whole world is my customer. That is, I have to find out that. And what we are doing also. I am not going just for sales. I am going for sales as well as for the profit. So, it is obvious that whenever you are selling to someone, we always try to improve. Suppose we are giving three models; we always try to increase more models. And then we try to increase the customers. Like we are talking with Ford Motor in South Africa. The discussion has already started. So, it is obvious.
- Moderator:** Please go ahead, sir.
- Suresh Kumar Poddar:** Next question.
- Moderator:** Thank you. The next follow-up question comes from the line of Viraj from SIMPL. Please go ahead.
- Viraj:** No, my questions have been answered. Thank you.
- Moderator:** Thank you. The next question comes from the line of Senthil from ithought PMS. Please go ahead.
- Senthil:** Good afternoon, sir. First, on the export side, if you can share how much we export from Mexico to the US in terms of sales and how much directly from India. What would be our total share?
- Suresh Kumar Poddar:** Sir, our trade and production is always done in India.
- Vinod Kumar Sharma:** We are just trading. What do you want to know? Can you repeat your question?
- Moderator:** Sir, his line got disconnected. We will move to the next participant.
- Vinod Kumar Sharma:** Yes, please.
- Moderator:** The next follow-up question comes from the line of Sidharth from ithought. Please go ahead.

- Sidharth:** So, you said that in this quarter, you sold 30,000 to 35,000 meters of leather to BMW and Mercedes. And the total sales volume for the entire Company for this quarter was 77.4 lakh meters, right?
- Vinod Kumar Sharma:** Yes.
- Sidharth:** So, my question is based on the current order book from Mercedes and BMW, how much of an increase can we expect from this 30,000-35,000 meters?
- Suresh Kumar Poddar:** Listen to me. This is not easy to answer all these questions. Now, I have to see as a Company that how much I am selling to automotive industry and how to increase. Now, if I am selling to South Africa, 35,000 meters, I have to see what is their requirement? So, as I told previously, that we always work to have more and more models and what is happening today, which I told you. And for a specific Company, it is impossible to tell. My idea is to increase the sales of automotive companies. How that will happen? Number one, by supplying to their more and more models. Number two, find out the new companies. So, that is what we are doing. It is very difficult to answer these questions. We can simply say that in automotive OEMs all over the world, our sales are increasing drastically, and it will increase. Like recently, we got an order from Ford for their super models. They were hardly supplying 10,000 yards. Now, in the next 2 years, we are going to supply more than 100,000 yards. Everything takes time. It is not that I can reply to you in one go. It is very difficult. We are working and you can see by the results that overall, what is the situation.
- Sidharth:** Understood. So, one more question I have is, the previous participant asked about the percentage of sales that you actually make to the US via Mexico. Like from India, how much do you actually directly take it to US and how much do you route through Mexico out of your total exports? I would like to get clarity on that.
- Suresh Kumar Poddar:** Listen, Mexico is the hub of making interiors of automotive industries, right? And they use our material. They make interiors in Mexico. So, that is why we are supplying USA auto companies' material in Mexico. It is going directly to Mexico, not to USA. And then these guys make their interiors, put in their cars and then they export the cars. So, even if there is any problem of duties that will be for their account. Because they are selling cars. We are selling just components to them.
- Sidharth:** Understood. That is all.
- Moderator:** Thank you. The next question comes from the line of Rahil from Sapphire Capital. Please go ahead.
- Rahil:** Hi, sir. Good afternoon. Sir, just one question on, any sort of guidance or outlook for FY '26, what sort of revenues do you see clocking in and margins also? EBITDA or maybe bottomline?

- Vinod Kumar Sharma:** We have already discussed and told you in our last conference call that we will be expecting 10%-15% increase in our topline and 15%-20% increase in bottomline. Next question, please.
- Rahil:** Thank you.
- Moderator:** The next question comes from the line of Praveen Sharma, an Individual Investor. Please go ahead.
- Praveen Sharma:** Thank you for taking my question. Actually, all my questions have been answered. Thank you.
- Moderator:** Thank you. The next question comes from the line of Janish Shah, an Individual Investor. Please go ahead.
- Janish Shah:** Thank you, sir, for the opportunity. Just dwelling a little bit on the export side, if you were to see the breakup of the exports, how does the export breakup look like with the US, Europe and the rest of the world? If you can give a little understanding with that, it will be helpful in understanding what kind of exporter we have in our different geographies, given the geopolitical situations changing around the world? That is one. Second, you already guided that the margin or the bottom-line is likely to be better. Is this likely to be because of change in the product mix, which is undergoing? That is one. Or is it likely to be because of the operating leverage? How is profitability likely to get benefits from? And how do we see, like I was saying, as you mentioned, in the current situation, there are different countries are getting different kind of tariffs, at least in the US and even people are looking at rejigging their supply chains. Probably they will be looking out for the next 6 months. How do you read out that situation, given this entire chaos which is happening in the export market? That will be helpful. And how Mayur is placed to get an opportunity in the next 12-18 months in this entire chaos which is happening around the world on the export side? Thank you, sir.
- Vinod Kumar Sharma:** You have raised three questions. First question is regarding the breakup of region-wise export sale. So, that data we will provide you separately. You send your mail, so that we can provide you separately. Readily, we don't have that data. And second question, the margin, change in margin or increase in margin we are expecting, and it is based on the mix of our sales mix and other impacts, say our raw material and operating efficiency, productivity, etc. So, product mix also is getting changed. So, that is why we are expecting increase in our bottomline because of increase in exports and efficiency improvement.
- Janish Shah:** And on the overall global front, how Mayur is being positioned to benefit or how is it being positioned to ease the situation entirely in the global market now?
- Vinod Kumar Sharma:** Because of this tariff impact?
- Janish Shah:** Yes. Because it is not only India. Other countries are also getting the impact. So, there is going to be an imbalance in terms of the cost structure. And also a lot of automobile companies will

be re-looking at their supply chains, be it in Europe or be it in the US as well. So, I am just trying to understand what kind of feedbacks or what kind of pillars you are getting from the market with regard to the current situation or upcoming situation?

Suresh Kumar Poddar: I have told you that our supply, so far USA is concerned, is to Mexico. We have got no effect on that, number one. But to other countries, in Europe or other areas, we have no issue. And now, you ask what happened this year, if you ask me sincerely, then anybody can predict anything. It is next to impossible. The only thing I can say as a manufacturer, as a public limited Company, that we are doing our best. Now, can you tell me how many companies in manufacturing are doing a cut of 20%? Tell me. I want to know. Because you people always ask how you will improve, how you will do this, that. It is very impossible to predict. Do you understand Hindi? Do you know anything in Hindi?

Janish Shah: Yes sir, I understand and I appreciate that the companies like you that are generating margins are very difficult. In the industry, we have to generate such margins and we have a very high respect for that. The only thing is that through you, we want to know and our effort is what kind of movement is happening in the market or is going to happen. Nobody can tell you better than you. For this, we are trying to get more information from you.

Suresh Kumar Poddar: Please understand one thing. What is the use of getting this information? Today, talk to me. As a manufacturer, I know what is happening where and at what time, where and what we should do. That is what we are doing. And when we are telling you that we will improve, but it is difficult. Today, tell me one thing. Do you understand Hindi?

Janish Shah: Yes, sir.

Suresh Kumar Poddar: Now listen. There is a saying in Hindi that there is no trust between death and the customer. Understood? What did you understand?

Janish Shah: Yes.

Suresh Kumar Poddar: In business, for the purpose of marketing you have to approach the customer at all times. Today, I have to go to every customer 3 times, 4 times, 5 times a month. You don't know when we get suddenly a problem, and we get a business. And that is what we are getting. So, what I am trying to say simply, we are trying our best and this situation, tell me even Mr. Modi or Mr. Trump can say anything what is going to happen tomorrow. So, our job is to do our best. And for that, we are well equipped, we have good professionals, we have good team and we are working on that. That reflects our results. You understand?

Janish Shah: Yes.

Suresh Kumar Poddar: Because it is very difficult to say all these things. Situations change every moment. Business is not like that, that what you are doing today, you will keep on doing the same thing. You have to

change every moment according to the situation. Then only you will get successful. For that, we are very particular. In business, there are two things, identify and satisfy. I have to identify my customers' requirements and then I have to satisfy that. That is the only two things which take you up or down. We are working very seriously on these two things. That is why we are getting progress. And in nutshell, I can tell you, we are not leaving any stone unturned. But everything takes its time. Dhirubhai Ambani is not made in one day. So, only thing we have to see that we should keep going on. We should not drop. Do you agree?

Janish Shah: Yes.

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

Suresh Kumar Poddar: Thank you very much for listening very patiently. I am sorry if I have said some hard words. I apologize for that. But what I can say finally, that we are sincerely working for the improvement of our Company because it is a public limited Company. We have to work for our shareholders. That is all.

Moderator: Thank you. On behalf of Monarch Network Capital Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.