

**MAYUR UNIQUOTERS LIMITED**

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2025-26/70**Date: November 15, 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 November 12, 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 November 12, 2025 of the Un-audited Financial Results of the Company for the quarter and half year ended on September 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,

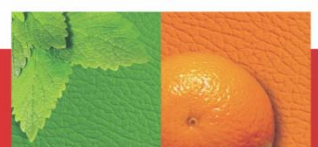
For Mayur Uniquoters Limited

Kapil Arora
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A Texture For Every Idea

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“Mayur Uniquoters Limited
Q2 FY '26 Earnings Conference Call”

November 12, 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 the Mayur Uniquoters Limited Q2 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 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 Limited. Thank you. And over to you, sir.

Rahul Dani:

Thank you, Muskan. 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 of the company; and we have Mr. Vinod Kumar Sharma, CFO of the company.

We will start the call with opening remarks from the CFO 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 year 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 Quarter 2 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 as well as international business markets.

Now, I would like to start with financial highlights for quarter 2 FY '26 under review, and we will also reply to your queries after our review of the financial results for the quarter. The company has achieved the revenue from operation on a standalone basis is INR237.76 crores, PBT INR64.63 crores and PAT INR48.10 crores.

In the quarter, standalone revenue increased by 15%, and PBT and PAT both increased by 17% on a quarter-on-quarter basis. The revenue from operations on a consolidated basis is INR240.31 crores, PBT INR55.61 crores and PAT INR40.84 crores. In the quarter, the consolidated revenue increased by 8% and PBT increased by 1%.

Further, our endeavour is to make the company a preferred supplier for the leading OEMs, especially in overseas markets, U.S. and European regions. And in addition of this, we have already received some good export orders from U.S.A. and OEM supplies, which is resulting in a good contribution in our top line as well as bottom line. And this increased momentum is expected to continue in the next two, three years.

While pursuing our business interest, Mayur Uniquoters has also been endeavouring to fulfil our responses towards society. Under the Corporate Social Responsibility programs, we have

contributed towards the regular plantations and 45,000 plants we have already planted and completed 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 underprivileged children, various health care initiatives, especially child skill development, water for all, sanitation at the school area, distribution of books, bags, clothes, etcetera, and most importantly, family planning and family welfare schemes in nearby villages. The state government has also recognized these initiatives on various platforms.

I'm thankful to all the investors for their valuable time to those who became the part of this earning call. With this positive note, I'd like to conclude and request you all to open the forum for question and answers. Since we have limited time of 40 minutes for call, therefore, please avoid repeated questions. Over to Rahul.

Moderator: Thank you. We will now begin the question and answer session. The first question is from the line of Awanish Chandra from SMIFS. Please go ahead.

Awanish Chandra: Congratulations on a strong set of standalone performance. Sir, my first question is related to standalone consol PAT. So, sir, the PAT at standalone looks pretty high as compared to consol PAT. And we understand the reason because it happened before as well because of the inventory creation and all. But can you sir explain why this is such a huge difference?

Are we not able to give the delivery to the client or any other issue we are facing? Or is it just a normal business operation?

Vinod Kumar Sharma: In current scenario, where the demand is increasing for the automotive supplies in U.S., especially in U.S. where they provide us the three months or four months the requirement in advance, so we dispatch the material from India to U.S. And that's why in the quarter, we have dispatched the material, which resulted into increase in our bottom line and top line, both in standalone. But the material is -- some of the material is still in transit and some have already reached to the destination, which is still in warehouse.

So till the material is in warehouse, the actual realization will not reflect in consolidated results, where that material will be ultimately sold from the warehouse, then it will reflect in our consolidated results. That's why the material -- the impact of this gap in consolidated and standalone bottom line is because of inventory increased in warehouse.

Awanish Chandra: So, this will get shifted in subsequent quarter in consol? So...

Vinod Kumar Sharma: Yes. The result will be reflected in next quarter, but it is a continuous business process. It will be continued in next coming quarters. Sometimes the dispatch from the India is higher than the actual sale from the overseas. Sometimes the actual sale from overseas, our subsidiary companies is higher than the dispatch -- actual dispatch from India. At that time, when it is higher in overseas companies, then our consolidated top line and bottom line will be more than the standalone.

- Awanish Chandra:** Okay, sir. And sir, in your opening remarks, you talked about more orders on the export side. So, could you give us some details how it will change our run rate in subsequent quarter or in coming years in terms of volume or value, whatever you want to give?
- Vinod Kumar Sharma:** In coming quarters, as per the requirement, we will dispatch and plan -- dispatch from the warehouse. And if the requirement comes to us for more quantity, then definitely, if it is not available in warehouse, then we will plan to dispatch from India. So, that will be adjusted in coming quarters.
- Awanish Chandra:** Okay. And sir, order increase, the run rate what we have today in quarter 2, this will be maintained or this sales run rate or export side will increase in coming quarters?
- Vinod Kumar Sharma:** Yes, yes, yes. As you've seen in last quarter, June quarter, it was 38% to 40%. Now it is 42%. So it will be keeping increased.
- Awanish Chandra:** Okay. And sir, any update on the PU side of the business?
- Vinod Kumar Sharma:** PU also increasing gradually. In last quarter, we have increased around -- let me tell you -- we have increased volume around 12.5% and value 48%.
- Awanish Chandra:** So, absolute figure would be around INR7 crores, INR8 crores in this quarter as well.
- Vinod Kumar Sharma:** Yes, yes, yes. Total volume, we have touched INR7.80 crores.
- Awanish Chandra:** Okay. And sir, last question on the margin side.
- Moderator:** I'm sorry to interrupt Mr. Awanish. I request you to rejoin the queue. The next question is from the line of Vaidik from Monarch Network Capital Limited. Please go ahead.
- Vaidik:** Congratulations, sir, on good numbers. Sir, my first question is related to the gross margin. As we can see that the PVC prices have started to correct, but our gross margins are not getting improved on a Y-o-Y basis. So, any reason behind that? What has impacted our gross margins despite the PVC prices declining?
- Vinod Kumar Sharma:** Gross margin is also increasing. If you see in this quarter, our gross margin has increased 2%. And if we compare then in last quarter to this quarter, our gross margin has increased around 4%, 5%.
- Vaidik:** I'm talking about on a consol basis, the gross margin have contracted by 238 bps in the first quarter on a Y-o-Y basis.
- Vinod Kumar Sharma:** Consolidated basis also increased 2% on Y-o-Y basis. 2% because we are keeping some provisions for old inventories also. Therefore, it is not getting full reflection. But yes, it is increasing, gross margin is also increasing on a consolidated basis. But because of that provisions for old inventories, this impact is coming.
- Vaidik:** So it is because of the provisions which we've taken, the gross margins have been impacted?

- Vinod Kumar Sharma:** Yes, yes, because ultimately, provision will affect the inventory value.
- Vaidik:** Okay. Got it, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Dhaval Shah from Girik Capital. Please go ahead.
- Dhaval Shah:** Sir, my question is how much of the tariff burden you had to share in this quarter?
- Vinod Kumar Sharma:** Tariff burden? So far, we have not impacted with tariff because we are supplying through Mexico, our warehouse. And the customers who are taking material from us all are located in Mexico-U.S. border. They are taking the material in Mexico and making the seat covers and supplying to their customers in U.S. So, this tariff is not impacting us so far.
- Dhaval Shah:** Okay. Okay. And sir, what is the reason for difference in EBITDA margin between standalone and consol?
- Vinod Kumar Sharma:** I already told you, because of this inventory, the material which we are dispatching from India to the U.S. companies, that material initially goes to the warehouse. But till that time, it is the material in transit or warehouse, actual reflection will not come in consol basis. It will reflect in standalone, but consol basis, then it will be actually realized on actual size to the customers from the warehouse. So, this is a continuous process and stock transfer to foreign companies.
- Dhaval Shah:** Okay. But isn't there any way out for this because the difference in margins is very large. So is this the only way of accounting it or...
- Vinod Kumar Sharma:** Simple accounting. Suppose I'm dispatching the material of 1 lakh meter from India. And it is going to the warehouse of the U.S. and the actual dispatch from warehouse to customer in the U.S., if it is lesser than 1 lakh meter, which has dispatched from India, then consol will be -- results will be down.
- And if the actual sell is higher than the material dispatched from India, then consol results will be higher than the standalone. This is a simple theory or simple formula, the consol and standalone results difference.
- Dhaval Shah:** Okay. Okay. And sir, what is our current capacity utilization?
- Arun Bagaria:** 75% to 77%.
- Vinod Kumar Sharma:** 75% plus, okay?
- Dhaval Shah:** 75% plus.
- Moderator:** Thank you. The next question is from the line of Arnav Sakhuja from Ambit Capital. Please go ahead.
- Arnav Sakhuja:** Thank you for taking my question. Sir, could you please give the breakup between export and domestic sales, both for OEM and others?

- Vinod Kumar Sharma:** I request you all to note down because this question will come in to us frequently. So, you all please note down the breakup. Export general, INR29 crores, export OEM, INR71 crores. Total exports is INR100 crores. Auto OEM domestic, INR49 crores, replacement, INR36 crores, footwear, INR43 crores; furnishing, INR8 crores and remaining is others, which comes to INR138 crores and total is INR238 crores.
- Arnav Sakhuja:** Thanks for that. And just wanted to ask one question about the guidance. So are we sticking to our earlier mentioned guidance of around 12% to 15% revenue growth and 15% to 20% profit growth for FY '26?
- Vinod Sharma:** Yes. We are sticking to our earlier guidance, I think. So more or less, things will be around that figure only.
- Arnav Sakhuja:** Okay. Thank you for answering my question.
- Moderator:** Thank you. The next question is from the line of Jaymin from ARDEKO Asset Management. Please go ahead.
- Jaymin:** In the earlier call, you also mentioned ongoing discussion with Ford in South Africa. And also you were doing pilot trials with international brands like H&M and Adidas. So has there any further progress on a tie-up or a trial commitment with this client or any other global brands for the domestic or South Africa region?
- Arun Bagaria:** I think so maybe there is some mistake. Ford, we were talking about the American market, not just the South Africa market. So, maybe there was some misunderstanding in the past, I don't know. So obviously, there is a lot of improvement in that direction. Regarding the two brands for India like for sports shoes that you mentioned and H&M, still talks are going on. Samples are submitted, but no agreement has come to effect till now.
- Jaymin:** Okay. And can you just give us the volume and volume number for the quarter?
- Arun Bagaria:** We can tell you the total numbers, not...
- Jaymin:** Yes. Total number, sir.
- Arun Bagaria:** Yes. 8 million meters for the quarter.
- Moderator:** The next question is from the line of Siddharth Kumar from ithought PMS.
- Siddharth Kumar:** I just want to know like I missed some of the numbers that you gave. Auto domestic was INR48 crores, right? And after that, you said something like INR75 crores.
- Arun Bagaria:** No, auto replacement, INR36 crores.
- Siddharth Kumar:** Okay. Replacement is INR36 crores and then?
- Arun Bagaria:** Footwear.

Siddharth Kumar: Footwear is how much?

Arun Bagaria: INR43 crores.

Siddharth Kumar: INR43 crores. That's all.

Arun Bagaria: Yes. No then, furnishing...

Vinod Sharma: Then furnishing is also there. If you have noted down, if not, then you can note down again. Furnishing is INR8 crores.

Siddharth Kumar: INR8 crores. Okay. So how is the export auto market in terms of how is the sentiment? And do you think you can exceed the earlier guidance that you gave?

Arun Bagaria: So the export automotive market is growing because of additional business. And we expect that the business will grow this year also and in the coming 2 years also.

Siddharth Kumar: Okay. Any new deals or any new models, which are coming online in the next, let's say, 1 or 2 years?

Suresh Kumar Poddar: See, the business is increasing.

Arun Bagaria: So, yes, obviously, new models also has been added. And as we have told before also, some business with Ford is also increasing.

Siddharth Kumar: Sorry?

Arun Bagaria: With the current customers, new models has also been added. And with Ford also new business has also been added.

Siddharth Kumar: Okay. So I just want a clarification. So currently, you are supplying for Benz and BMW?

Arun Bagaria: All part of it. So, Benz and BMW is in the South Africa market. Our major export is to the U.S. market with Stellantis Group and Ford, and the business is increasing with -- mostly with Stellantis and Ford and some portion with Daimler also.

Siddharth Kumar: Okay. Understood. I just want to know what will it take for, let's say, Mercedes and BMW to give you guys approval for their U.S. operations?

Arun Bagaria: So, they are currently not looking and maybe putting up a plant over there might help us getting business over there, but there's a lot of confusion in the market right now. So we are -- that facility is on hold right now. They are selling to other markets also, but like strategically, they would like us to invest over there.

Moderator: The next question is from the line of Nikhil from SIMPL.

Nikhil: Congrats on good set of numbers. My question was on the new capacity, which we were talking of putting in South India and earlier call, it was in Mexico. So, can you give some more clarity

on what is the need for the capacity in India? Between India and Mexico, where would you prefer capacities?

Arun Bagaria: So, okay, like we are already running with 75% capacity, and we are expecting a top line growth also. So definitely, capacity will be required. Now, South India strategically because we have a lot of footwear customers over there, there are lot of automotive customers over there. So it will be an added advantage if we have a capacity over there. Mexico because, as I told earlier, a lot of our customers want us to be there, but the business case scenario is on hold for the time being because of strategic reasons.

Nikhil: Okay. And the South India capacity, like any plan we have further in terms of land acquisition and by when we want to...

Arun Bagaria: Can you be louder? Your voice is not clear.

Nikhil: I was trying to ask is that when are the plans for South India capacity final? Like when are we starting the groundbreaking and when do we expect commercialization? Any plans you may have for that?

Arun Bagaria: We have not taken a definitive plan, but we can say very soon. I cannot give you a number that we will start from tomorrow. We are discussing about it. We will take a decision soon. We have not decided on the time exactly right now.

Nikhil: Okay. It's still on the drawing board then?

Arun Bagaria: Yes.

Nikhil: Okay. And how many -- how large will this capacity be whenever we plan to launch, like how many units kind of, similar to what we have in Jaipur or like a smaller?

Arun Bagaria: No, not in Jaipur. So, like our first aim would be to put somewhere outside Jaipur and most probably in South India. And for Mexico, we told you because of strategic reasons, we have put the plan on hold for the time being. But definitely, definitely, that will not stop us from getting business from our current customers. And the capacity obviously will increase if we put in South India also.

Moderator: The next question is from the line of Manoj Dua from Geometric.

Manoj Dua: Can you tell me -- just give me a little color on every division, how -- what is the outlook and present situation of the divisions we are like export, domestic, leather, footwear and furnishing, just small outlook?

Arun Bagaria: So, as we have said before, like our export business will grow much faster than the domestic business. So overall business plan, the domestic business should grow between 8% to 10%. The export business will grow 15% or somewhere more than that.

Manoj Dua: Footwear. And domestic including domestic auto, footwear all into it?

Arun Bagaria: Domestic is like -- it's a number of the total volume of domestic business basically, yes.

Manoj Dua: Okay. I couldn't get the PU sale number and what loss we made this quarter And earlier, we were mentioning about some -- we are trying to increase the production by talking with Zara, et cetera. Any big breakthrough we expect or something where we are -- I know we are trying for that. Can you give some color on PU forward?

Moderator: Ladies and gentlemen, management line has been dropped. Please stay connected while we connect with the management. Ladies and gentlemen, we have connected with the management line.

Manoj Dua: Can I repeat my question again?

Arun Bagaria: Yes.

Manoj Dua: Yes. So, my question was regarding how much is the sale of PU and what loss we incurred? And what is the strategy going forward for the PU? Earlier we were talking about talking to a big customer like Zara?

Arun Bagaria: Our volume from PU plant is, for the quarter, 314,000 and value is INR7.8 crores, which has increased by 21% in quantity and 32% in value over the last quarter.

Manoj Dua: Okay. And what is the loss incurred for that?

Arun Bagaria: Last quarter, it was INR5.8 crores loss -- actual, there is no cash loss, but the loss is because of depreciation.

Manoj Dua: Okay. And any strategy going forward? Earlier, we were talking to Zara and others we were trying to all these kind of things?

Arun Bagaria: See, we are talking to many customers, but we're still waiting for the deal to get materialized.

Manoj Dua: Deal materialize. Okay. Furnishing, any color on strategy? Earlier, you were very bullish that we had a map that we want to open that kind of retail store, and we see a lot of opportunity. I'm not going to the numbers, what is present today. What is the strategy just? What we are thinking about furnishing?

Arun Bagaria: Obviously, we have increased the number of dealers. We have increased the market penetration with all the retailers in India and the sale is also increasing every quarter.

Manoj Dua: Early mostly for that -- probably earliest to answer. Everything I hope he is well and wish him good luck.

Arun Bagaria: He's absolutely well. He is sitting right next to me. He can say hello. His voice is little -- voice is not coming that's why he told me to talk on his behalf.

Manoj Dua: We all shareholders wish him very well.

- Arun Bagaria:** He is very much sitting next to us only. Don't worry.
- Moderator:** The next question is from the line of Anil Jain from Wealth Grow Securities.
- Anil Jain:** Congratulations for a very good set of numbers. Sir, my question was regarding all the FTAs, which our country is signing with -- or on the verge of signing. So, what would be the benefit for us if some -- like on the AFTA front, on the EU front and also on the U.S. front, if they are signed and if we get 25% of tariff? So what do you think in the future in the next 3, 4 years, what can be the benefit of all the FTAs?
- Arun Bagaria:** So if we can say specifically to U.S.A. right now, so obviously, the tariff is 50%, but most of our material is being shipped to Mexico. So, there is no impact as such, but definitely a reduction of 25%. The general export market was looking muted, that will show a better result in the coming 4 years because we have made very strong headwinds with a lot of other customers, especially in the marine sector.
- Anil Jain:** 25% we'll benefit? We'll get the benefit?
- Arun Bagaria:** Meaning from 50 to 25 then definitely because you are at par with other countries in the world.
- Anil Jain:** So that's what I'm asking, sir. 25% will be benefited, right?
- Arun Bagaria:** Yes, definitely.
- Anil Jain:** And anything below 25% is very good.
- Arun Bagaria:** Yes, obviously.
- Anil Jain:** Okay. Okay, sir. And my one -- not question, but I just wanted to ask, sir, that is there any succession planning in the company?
- Arun Bagaria:** The day it happens, we will announce it. We are also as worried as you are.
- Moderator:** Thank you. The next question is from the line of Keshav Garg from Counter Cyclical PMS. Please go ahead.
- Keshav Garg:** Sir, I'm not able to understand, what is the reason we are unable to ramp up our PU division. Sir, the gas industry despite being a small company, they are making PU, they are making profit also in the same division of single-digit margin. Sir, I'm not able to understand why we are unable to ramp up the production?
- And sir, if we are not able to do it in a short time, can we repurpose that plant to make PVC, synthetic leather? And sir, when we already have roughly one-third capacity, then why do we need to put a new plant in South India And it will also be the same as what is happening with the PU plant. It will not ramp up. Then we will say that there is no cash loss in this.
- So, sir, what is the basic plan? And sir, I don't understand how our 20% bottom line growth is going to happen. Because half year is gone and our EBITDA is flat for the half year. So in the

second half, how much EBITDA are you expecting to do that we will -- the profitability will grow by 20% Y-on-Y.

Suresh Kumar Poddar: You are asking about PU. As you know, most of the PU material is coming from China and there is huge under advising. They have put anti-dumping duty. Now, what happens in anti-dumping is that you cannot under advise. But you can reduce or increase the quantity. They have started to do that. The point here is that whatever material comes from China, as of today there is a difference of 20% to 40%. There is no problem in 10% to 12%.

Second thing, we started this about three to four years back and slowly this is setting up in the market. And people have started understanding that it will take some time but for your information, we have no cash loss in PU because it is a subsidiary of Mayur Uniquoters.

Arun Bagaria: Sir, [Inaudible 0:33:32] that you are talking about. In [Inaudible 0:33:37], the PU and PVC is in the same unit. Secondly your question as to why we are we not installing a PVC line there? It's a very valid question. The only reason we are abstaining from putting a PVC line over there if we need further capacity, there are certain big customers who don't want PU and PVC line in the same premises. And hence that decision is on hold.

It is not that we are not considering or have closed our mind. We are evaluating and if there is a need to put a PVC line over there and it will be beneficial for the company, then we will definitely do it but we have not taken that decision yet.

Keshav Garg: And sir, our EBITDA that is flat since the last six months...

Moderator: Thank you. The next question is from the line of Dhruvesh Sanghvi from Prospero Tree Asset Management. Please go ahead.

Dhruvesh Sanghvi: Yes. I will ask the same question of the previous participant. If we are expecting our profit for full year to increase by 20% Y-o-Y, but our first half is equal, so are we expected to cover up the entire profit in the second half itself? Or if you can give some proper clarity rather than a very loose 15%, 20% number. Could you provide some rationale on this?

Vinod Kumar Sharma: I'll tell you. If you see, our standalone EBITDA has definitely shown the increase. But there is a flat EBITDA in consol results. And I already told you that this is because of inventory lying in warehouse. And second, the provisions which we have considered for the old inventory in U.S. warehouse. So, that will not come in second part of this year. So definitely, we are expecting a good increase in EBITDA for the year.

Dhruvesh Sanghvi: Okay, sir. And sir, second question is in terms of revenue -- like revenue target for overall exports market, if I can break it, can we say that the exports, which were last year INR350 crores approximately, INR344 crores. Do we expect this year, it will cross INR500 crores, total exports, including...

Vinod Kumar Sharma: No, no, no, no. Our export is not INR300 crores or something and this year. We have never told you that figure. So if you see last year, in June or something, around INR250 crores was the export, INR250 crores, INR300 crores nearly, including general exports.

Dhruvesh Sanghvi: That is last full year.

Vinod Kumar Sharma: Last full year, full year, full year.

Dhruvesh Sanghvi: So, that was INR300 crores. Can we cross INR450 crores or...

Vinod Kumar Sharma: No, no, no, no. It will be around INR350 crores to INR400 crores. Up to July INR100 crores. April to September...

Moderator: Thank you. The next question is from the line of Viraj from SIMPL. Please go ahead.

Viraj Kacharia: What is your export volume growth in the quarter in H1? What is the export volume growth in the quarter in H1?

Vinod Kumar Sharma: H1, it was...

Viraj Kacharia: Quarter and H1, both.

Vinod Kumar Sharma: I tell you. Quarter-to-quarter, it is 25% in value and 15% quantity in quarter 2 over quarter 1.

Viraj Kacharia: Quarter 2 over quarter 2 of last year, volume growth? In Q2 year-on-year, what is the volume growth?

Vinod Kumar Sharma: Volume was 14%.

Viraj Kacharia: For the year-on-year, right, in Q2?

Vinod Kumar Sharma: No, no. It's Y-on-Y -- Q-on-Q. On Y-on-Y, it is 12.5%.

Viraj Kacharia: Okay. Second question is the provision, which we have taken in inventory, how much is the amount of that in Q2?

Vinod Kumar Sharma: It is around INR10 crores.

Viraj Kacharia: Sorry?

Vinod Kumar Sharma: Around INR11 crores.

Viraj Kacharia: INR11 crores provision we have taken in the inventory.

Vinod Kumar Sharma: Yes.

Viraj Kacharia: Okay. And sir, last question, the South plant, which we are booking, how many units are we planning? Will it be almost same as the Jaipur plant? So, I think we have around 7 to 8 units.

Vinod Kumar Sharma: As already told by our ED sir, Mr. Arun Bagaria, that the Mexico U.S. plant is on hold because of uncertainty in that reason. And we have plan on drawing for the South India. But wherever we will be putting the plant, it will be one line basis and capacity will be adding around INR4 lakhs to INR5 lakhs per month or INR5 million to INR6 million a year.

- Viraj Kacharia:** Okay. Last question. On the cash, what are our plans for the surplus cash? Because I think we have about INR450 crores in net cash balance on the balance sheet. So, what do we have plans for the use of this?
- Vinod Kumar Sharma:** That will be -- we are keeping for the capex, new capex or any new projects.
- Viraj Kacharia:** Even after this capex, which you're talking about, the cash level will only increase. So, Arun sir or Mr. Poddar sir can probably give some color of how do we plan to use this cash?
- Arun Bagaria:** Actually, Mexico's capex number, that is a huge number. And as we have told you, we were almost in the process of finalizing that capex. But seeing our situation, we kept the decision on hold. We will see, until next March. On that basis, we will take a final call whether we actually want to go over there or we want to keep that decision pending only. And then we will take a call on what we want to do with the excess surplus of...
- Suresh Kumar Poddar:** We will put forth right this question whether it is Mexico or in South because of **U.S. problem** [Inaudible 0:41:25]. We have postponed Mexico plan partly and the situation is okay. But definitely, we will put one more line in coming few months in India. Of course, we have to increase our capacity. You understand? Because...
- Arun Bagaria:** Because the requirement will increase and we have to take that decision. We will have to increase the capacity. And hence we are waiting to take the final decision.
- Moderator:** Thank you. The next question is from the line of Siddharth Kumar from iThought PMS. Please go ahead.
- Siddharth Kumar:** What I wanted to know like do you guys have any idea...
- Vinod Kumar Sharma:** Sorry. We are not able to hear your voice clearly. Can you please repeat your question?
- Siddharth Kumar:** Do you guys have any idea of supplier to Mercedes and BMW. Who is your biggest competitor?
- Arun Bagaria:** So, European suppliers. So one company is Benecke-Kaliko
- Siddharth Kumar:** Can you just spell it out?
- Arun Bagaria:** B-E-N-E-C-K-E
- Vinod Kumar Sharma:** It's a German Supplier.
- Arun Bagaria:** It's a German company.
- Siddharth Kumar:** But name of the company is?
- Arun Bagaria:** It's a part of Continental Group. You can go to Internet, type Benecke-Kaliko.
- Siddharth Kumar:** Okay. They are your biggest competitor?
- Arun Bagaria:** Yes. One of the big competitors.

Siddharth Kumar: Okay. So what would be the PU utilization right now.

Arun Bagaria: Between 23% to 25%.

Siddharth Kumar: Okay. How are you planning to ramp it up?

Arun Bagaria: We are talking to customers waiting for the orders and waiting for the good news.

Siddharth Kumar: Okay. I understand. Like one of the earlier participants asked that is it possible to let's say convert...

Arun Bagaria: PVC line, it's possible to put a PVC line over there. Some brands because of social audits do not want the PVC line and the PU line in the same premises. But if we think -- if we want to serve the local market and that business will grow, obviously, it's something that we can consider in the future, not at the moment right now.

Moderator: Ladies and gentlemen, as that was the last question for the day, I will now hand the conference over to the management for the closing comments. Over to you, sir.

Arun Bagaria: Is there any last question or closing comments?

Moderator: Closing comments only.

Arun Bagaria: Thank you all investors for your time given for us for the investor conference call for Q2. And we will say, at last, be rest assured, we are trying our best to get the better and better results in coming quarters. Thank you.

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