

Manufacturers of :

AUTOMOTIVE HALOGEN, INCANDESCENT, LED LAMPS & HOUSE LED LAMPS

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An IATF 16949:2016 Certified Organization

Date: 11 June 2024

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

NSE Symbol: URAVI
Through NEAPS Portal

Scrip Code: 543930
Through BSE Listing Centre

Subject: Transcript of the Earnings Call held on June 06, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Transcript of the Earning Conference Call of the Financial results of the Company for the quarter and year ended March 31, 2024, held on Thursday, June 06, 2024, at 2.00 P.M. (IST).

The transcript of the conference call can also be accessed at the website of the Company at <https://www.uravilamps.com/financial-results.html>

We request you to take the same on your record.

For Uravi T and Wedge Lamps Limited

Kaushik Damji Gada
Whole-time Director & CFO
DIN: 00515876
Place: Mumbai

Enclosed: Transcript of the Earnings call held on June 06, 2024

PLANT 1 : Q-6, Rajlaxmi Techno Park, Nashik-Bhiwandi Bypass, Sonale Village, Bhiwandi, Dist. Thane - 421 302, Maharashtra, INDIA.

PLANT 2 : Plot No.30-B, Sicop Industrial Estate, Dist. Kathua - 184102, Jammu & Kashmir, INDIA.

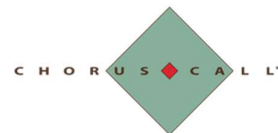
PLANT 3 : Plot No.17B & 20B, Sicop Industrial Complex IID Center, Govindsar, Dist. Kathua - 184102, Jammu & Kashmir, INDIA.



“Uravi T & Wedge Lamps Limited
Q4 FY '24 Results Conference Call”

June 06, 2024

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges — BSE Limited and National Stock Exchange of India Limited and the Company website on 06th June 2024 will prevail.



MANAGEMENT: **MR. NIRAJ GADA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – URAVI T & WEDGE LAMPS LIMITED**

MR. SIDDHANT GADA – EXECUTIVE MARKETING – URAVI T & WEDGE LAMPS LIMITED

MODERATOR: **MR. GANESH NALAWADE – KIRIN ADVISORS**



Moderator: Ladies and gentlemen, good day and welcome to Q4 FY '24 Results Conference Call of Uravi T & Wedge Lamps Limited hosted by Kirin Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ganesh Nalawade from Kirin Advisors. Please go ahead.

Ganesh Nalawade: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Uravi T & Wedge Lamps Limited. From management team, we have Mr. Niraj D. Gada, Managing Director and CEO, and Mr. Siddhant Gada, Executive Marketing. Now I hand over the call to Mr. Niraj Gada. Over to you, sir.

Niraj Gada: Thank you, Mr. Ganesh. Good day, everyone. I warmly welcome you to the Uravi T & Wedge Lamps Limited Conference Call. Today, we are excited to discuss our impressive performance in the quarter 4 financial year '24. Before we get into specifics of our results for quarter 4 and the entire fiscal year, I would like to take a moment to provide a brief overview of our company and our business model. Thank you all for joining us.

Uravi T & Wedge Lamps Limited is a leader in automotive lamp manufacturing and supply sector. Passing unparalleled expertise in crafting incandescent and wedge lamps, operating under esteemed brand name UVAL, we are committed to delivering our tailored solution for both OEM and aftermarket.

Our diverse range of automotive lighting products, including stoplight, taillight, indicator lamps, wedge-based lamps, reflects our dedication to excellence. With an extensive distribution network spanning India, we actively pursue global expansion opportunities through strategic partnership with leading LED filament lamp manufacturers in China and Philippines. These collaborations underscore our commitment to delivering cutting-edge solutions to our customers.

A notable achievement for us is being recognized as the largest manufacturer of automotive lamps for instrument clusters in India. Moreover, we proudly hold the second-largest position in automotive signaling and parking lamp segments for OEM, showcasing our commitment to meeting the diverse needs of Indian automotive industries. Given the thriving Indian auto-component industry, poised to become the world's third largest by 2025, our outlook is very optimistic.

With component sales to domestic OEMs surging by 46% to reach around US \$27.27 billion, we anticipate the industry revenue to hit remarkable by US \$200 billion by 2026, providing Uravi T & Wedge Lamps Limited with abundant opportunities for growth. Navigating this dynamic landscape, our strategic positioning emphasizes on innovation and comprehensive product portfolio, ensuring that we are well-prepared to capitalize on high development



prospects in all vehicle industry segments. These commitment positions are to thrive in evolving automotive landscape, ensuring sustained growth and success of our company.

Now I'll come to the financial highlights. Our financial performance for quarter 4, financial year '24 and fiscal year. In quarter 4, financial year '24, we achieved total income of INR 11.34 crores, reflecting a Y-o-Y growth of 50%, 50.10%. Our EBITDA stood at INR 1.93 crores, with a significant Y-o-Y growth of 195.65% and an EBITDA margin of 17.01%, up by 837 basis points. We transit from a loss to profit, recording a PAT of INR0.55 crores, with a PAT margin of 4.88% and EPS of INR0.05.

For the full fiscal financial year '24, our total income was INR 42.68 crores, representing a Y-o-Y -- year-on-year growth of 23.29%. Our EBITDA reached INR7.107 crores, growing by 28.65% year-on-year, with an EBITDA margin of 16.65%, up by 69 basis points. Our PAT for financial year '24 was INR2.13 crores, a remarkable increase of 145.83%, with PAT margin of 5% and EPS of INR1.94, reflecting a growth of 145.57%. Looking ahead, we are focused on expanding our market share and capacity.

Currently, we hold around 50% market share in two-wheeler OEM industry and are actively developing products for EV two-wheelers. We plan to launch EV components for all EV manufacturers in India and expanding our dealer distribution network to eastern and southern markets. Our current capacity utilization stands at around 60% and we aim to increase it to 75%.

Additionally, we are planning to produce significant amount of EV charges per month, targeting approximately 5,000 pieces per month for next financial year, with an anticipation of maintaining comfortable EBITDA margin for EV charges. We have several strategic initiatives in place to ensure our industry dominance and continued success. Our focus remains on product quality market share dominance.

Our expansion plan includes developing new products and exploring international collaborations, particularly in LED manufacturing. Before we move on to question-and-answer session, I want to express my sincere gratitude to all our stakeholders for being an integral part of our growth journey. Your support and involvement had played a crucial role in our success and we genuinely appreciate your valuable contribution.

With this, I would like to open the floor for questions and answers. Thank you once again for your presence and continued support. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Varun Arora from Care Health Insurance. Please go ahead.

Varun Arora:

Hi, sir. Congrats on the good set of numbers. So just a first question on this. How do you see the first stage of FY25 and FY25 full year for the company? If you can give some outlook or guidance on that one?

Niraj Gada:

Yes, sure, Varunji. Thank you for the question. We had a great increase in SOB from September 24, which is going to be continued for the next financial year. What we are



expecting in next financial year is approximately 10% more turnover than what we have done for financial year 24. Simultaneously, we are expecting our PAT margin to increase substantially as well as EBITDA, which will be, I think we can expect from this quarter itself, the current quarter.

Varun Arora: Okay. 10% revenue growth you are saying over FY24. And what will be the growth drivers for the company? I mean, from where you are getting the sense that you can...

Niraj Gada: Sorry, I am not able to hear very clearly. Can you speak a little bit slowly, please? Thank you.

Moderator: Yes. Sorry to interrupt. Mr. Arora, you are sounding a bit muffled. So if you are using the speakerphone, may we request you to use your handset, please?

Varun Arora: Okay. So basically I want to ask you that what would be the growth drivers for the company? I mean, how do you see that 10% growth for FY25 over the FY24? So what will be the growth drivers? I want to ask.

Niraj Gada: Okay. So as I told in financial year 24, we got our SOB increase in the month of September, whereas in financial year 25, the growth is already there. That is, this current year, we can expect our volume growth from April itself. So that will add to this whatever growth I am talking about is talking for incandescent lamp only.

There is sizable revenue we are expecting to hit, to generate from EV segment, which is under development and which we are expecting to have some kind of business in next financial year. So that growth would be separate than this. The bulb segment we are expecting to grow around 10%. That is simply because in last September only we started in, we got a bigger order from other OEMs, which is going to be continued in this year. So that six months additional revenue is going to reflect in entire financial year 25.

Varun Arora: Okay. So I just want to ask if you can give me the revenue mix on like PV and CV and others, if there are?

Niraj Gada: Like you want to differentiate the...

Varun Arora: For FY 24, like revenue segment-mix, I want sir?

Niraj Gada: So what I am expecting around the income from lamp segment somewhere around INR45 to INR46 crores for financial year 25. That we are anticipating that is going to come. For EV once we get our...

Varun Arora: INR45 to INR46 crores lamp revenue, right?

Niraj Gada: Lamp revenue. What FY 24 is around INR43, we are expecting a conservative INR45 to INR46. We may cross that but INR45 to INR46 would be a conservative figure for financial year 25. Whereas, we are expecting a sizable increase in PAT and EBITDA, because we have done some backward integration in the product. So that will, that we can see in the results of the quarter one as well in FY 25.



Regarding EV I will be able to comment only once the product gets approved, because product is in the final stage of approval. And if there is any change in design or some changes are suggested by OEM, then that may impact the cost of the product. So for EV, I will be able to comment only after maybe the next quarter, I will be able to comment about the targeted turnovers.

Varun Arora: Okay. So if I may squeeze like two or three questions. So if you can talk about the EV chargers, so what is the current status, if you can tell, sir?

Niraj Gada: For EV chargers currently, we have already developed EV chargers for three wheelers and two wheelers. And this EV charger is under testing at our end. And simultaneously, we are expecting OEM to get it tested and approved, maybe in short future. So once it gets approved, then I think we will, we are expecting a pilot lot order from OEM once the financials are concluded with them.

Varun Arora: Okay. And what will be the margin? I mean, margin we are expecting from the EV chargers, if you can give any guidance on that one, sir? Or are we aligned to our company's margins?

Niraj Gada: Margins, it would be difficult for me currently to comment on the margins but it would be better than what we are expecting, what we are seeing in lamp, EV chargers. Because once the design is final and approved, then only we are able to conclude the costing part of it and the margins will come. The margins are significantly higher. The volume, you can expect one EV charger to cost somewhere around INR6,000 to INR12,000 depending upon the design and specification and connectors. So there is a huge variation of...

Varun Arora: INR 6,000 to INR 12,000 per charger cost will be, I mean depending on the three-wheeler or two-wheeler segment?

Niraj Gada: Depending upon their specifications, the wattages and all, yes.

Varun Arora: And are we also targeting the four-wheeler segment, sir?

Niraj Gada: Yes, of course. 30 kilowatt to 60 kilowatt and even we are targeting the segment of HMVs also, because HMV right now, they are being charged only in depots. So what we are developing, actually we have already developed, is under testing. So what we are doing is once -- this is a tender business. So we need to develop some power modules for the HMV, which are 360 kilowatt also. So that is under process.

Varun Arora: Okay. And if you can disclose the name of the OEM, sir, if I may ask?

Niraj Gada: No, I think that needs to be -- we cannot disclose it currently but once we get the approval, then of course, we will be able to share the approval with you.

Varun Arora: Okay, sir. And sir, we are developing these EV chargers in our plant or we are getting this technology from somewhere else? I am sorry, I am a bit, you know, beginner for this company.

Niraj Gada: No, we have already done some investment. We have applied some resources for the development and it is already being developed. I will be able to disclose the exact location and



where we are going to do once everything is completed, because there are hardly any players who are manufacturing EV chargers currently, except one or two. So we are just waiting for the approval, that is all.

Varun Arora: Okay, sir. So if I can -- if you can talk about the margin. So basically, in June and September, your margins were around 16%. And then we have seen some pressure in December month, I mean, December quarter, then we back to the 15% margin. So can we expect this similar margin will be sustainable for FY'25 and any guidance you can give, sir?

Niraj Gada: For FY'25, see, our schedule suddenly increased in September. So there's a lot of premium rates which were to be paid by us in terms of delivering to customer and as well as importing raw materials or supply chain as well. So that's why there was some pressure in December. Now the entire supply chain is streamlined to and fro, that is incoming and to our customer as well. And we have done some backward integration to improve the margins. So I am expecting reasonably increase in EBITDA margin and reflecting same in the PAT margin for the current financial year, '25.

Varun Arora: Okay. So right now, we are standing at 15.3%. So can we expect like 16% to 17% in the range for FY'25?

Niraj Gada: I am expecting. Yes, I am expecting. Exact figure would be difficult to commit. But I am expecting. Yes, I am expecting somewhere around that.

Varun Arora: That's fine, sir. Sir, what I want to ask, so about the competition intensity, if you can talk about. So the competition against us, I mean, against Uravi, if you can talk about this and also the market share, what sort of market share we are holding in the two-wheeler, passenger vehicle segment and overall?

Niraj Gada: So basically, currently in India for incandescent lamp OEM, there are only two major manufacturers, which we can see. It would be difficult for me to give the name but there are only two major players. There are many small players but major there is Uravi and there is Lumax.

So Uravi has a major market share for instrument clusters, which is the speedometer lamps, where Uravi is enjoying more than 80% of the market share. And simultaneously, our competitor has a bigger market share in the brake lights, where the stop lamp and brake light. And Uravi is not at present supplying to Honda, which is once a big major OEM.

So this OEM approval process for Honda also takes time. So we are anticipating somewhere down the year, we may get approval from Honda and then we can have a significant market share. Coming to the market share of signaling lamp and brake light, mostly we are even right now. The market share is about 50% each. 50% is enjoyed by Uravi and 50% by the other manufacturers.

Varun Arora: Okay. So on the export front, if we can talk about, so right now, what's the current exposure from the exports and what are we are expecting and are we looking to increase this exposure? So, if you can talk about that.



Niraj Gada: So basically, we were -- since last two years, we have done some major, we are focusing on exports. What we have done is we have taken part in the exhibitions in Colombia and exhibitions in Delhi, where many customers have approached us for the products. So I think we are expecting one order from LATAM, a sizable order, from next month or maybe in next financial quarter. That would be our retail market export, we will start from LATAM. We are doing export but not much because our current order book is also very much tight.

So it would be difficult if we take export order currently but of course we are doing some efforts and we are developing some LEDs for export which we are expecting next financial year -- next quarter orders coming from LATAM.

Varun Arora: Okay sir. Lastly. I just want some clarification on global partnership you said something in your initial remarks. Can you say it again basically I missed that point. You talk about some global partnership?

Niraj Gada: Yes. So what we have done is we have done some collaboration or some kind of understanding with LED manufacturers in China where they are developing a couple of LED products, finished LED modules for tractors. There are a couple of major tractor manufacturers in India who have approached us to develop a finished LED.

We are getting it done. The project is in the final stage. We will be submitting samples to our customer by next month, that is by June end or July first week. We will be submitting those samples. 3D prototype has already being done. So that is we are doing it through China and then we have some house LED lamp manufacturing base also in Philippines where they are doing house LED lamps. And we have some collaboration with them as well.

Varun Arora: Okay sir. And in China what is the company name with which we are tied up?

Niraj Gada: The company name is Phoenix Technology China Limited or exact name I will tell you but it starts with Phoenix Technology China Limited, Phoenix LED Solutions China Limited. There are two companies.

Varun Arora: Okay sir. That will be all sir from my side. Thank you.

Niraj Gada: Thank you very much, Mr. Varun.

Moderator: Thank you. The next question is from the line of Atul Panpatil from ULJK Financial Services. Please go ahead.

Atul Panpatil: Good afternoon sir. Thank you for the opportunity. Sir my question is on the EV Charger only. So we in the last conference we discussed that once the charger gets approved we will be doing a production of around 5000 EV Charges per month and the price range will be around between 15,000 to 19,000. So are we still holding those assumptions once the charger is launched?

Niraj Gada: Yes Atulji thanks for the question. So what has happened is when we had a last concall, there was some changes have come in the regulations have come. So due to that regulations there



were some design changes happened. So that is why there were some pricing were also different. So that is what I told that from 0.6 kilowatt to 3 kilowatt the price varies from 6,000, 12,000, 15,000. It all depends on the connectors and specifications.

So we are expecting because still some OEM use a different charger and other OEM is using a different charger. So still the connector is not common for all OEMs. So we are expecting that once the connector will be common then we can have a significant streamlining of the selling price.

Atul Panpatil: Okay sir. Sir then how should the connector thing will, I mean, what will be our volume guidance if the connector thing works and if connector thing does not work if we can guide us?

Niraj Gada: So it all depends like for each connector the male, female socket is different. So if I am, say, producing x number of chargers for one OEM then it would be with one connector and so the pricing will be different for both OEM just because the connectors are different.

Atul Panpatil: Okay. I got you. Sir my second question is on the working capital sir. We are seeing our working capital will have been improving very well in the last few years. So I would just like to understand what is the strategy?

Niraj Gada: Can you just repeat your question I did not get your question, please. Thank you, Mr. Atul.

Atul Panpatil: Yes sir. So my second question was on working capital management. So we are seeing a good improvement in the working capital days for the last few years sir. So I would just like to understand what is the strategy management has been following so far and how the working capital strategy will be followed in coming times, if you could guide us sir?

Niraj Gada: So basically working capital management I am still not able to understand your question. What exactly you want me to -- want to understand how we are managing working capital or what is the pressure on our working capital? I did not get you.

Atul Panpatil: So my question was on like in FY20, I mean, in FY21 we were on our working capital days of around 340 plus and now working capital days stands around 270. So there is a good improvement on the working capital side. So I would just wanted to understand what is the strategy you have been following there?

Niraj Gada: So see basically there were some efforts done on our part for the collection as well. The marketing team has already started working on identifying customers. There were some issues were there which were holding some payments with the OEM which we were able to sort it out and got it in our system. So that way we were able to and simultaneously as I told you our supply chain has worked very hard to ensure that we have a minimum inventory level which is just required which also helped in managing our working capital.

Atul Panpatil: Yes, sir. Thank you for your time sir. That is all from my side.

Niraj Gada: Thank you very much Mr. Atul.



- Moderator:** Thank you. The next question is from the line of Ritika Jain who is an individual investor. Please go ahead.
- Ritika Jain:** Yes. So I would like to understand the company's strategy for the growth and extension. So what is the company's strategy for growth and extension? Can you elaborate on that?
- Niraj Gada:** Okay. So coming to our basic product, which we are doing right now, where we are expecting a growth of 10% for the current financial in terms of indicator, indication lamps, speedometer lamps, signaling lamps. Coming to there are other segments also which we are exploring and we may have some break in those areas because you must be knowing that we have already raised some funds for some inorganic and organic growth.
- And we are actively looking at this. So we are expecting something to come up in this financial year in terms of diversification. And secondly, we are expecting good revenue from EV charges, which is due any moment. Once we get the approval, then I think we are ready for production as well.
- Ritika Jain:** Okay, sir. Okay. Got it. And what is our working capital cycle, sir?
- Niraj Gada:** Currently, I think working capital cycle is around 70 to 75 days.
- Ritika Jain:** Okay. And, sir, what is the planned capex for the next three to five years?
- Niraj Gada:** So there would be some backward integration for lamps, where we have already done some capex in March '24. We are doing some capex in July '24 as well. And there will be some capex in September '24. We are trying to increase some assembly lines with capacity expansion of around 10%. The exact capex number I can share you once I get all the numbers in place. But the orders are already in under negotiation for the capex for lamps. For EV charges, we have already done some working and some investment in the resources. So we are currently at present ready to produce somewhere around 100 and 105 EV charges per day, something like that.
- Ritika Jain:** Okay, sir. Few more questions. Sir, any product, new products are in pipeline?
- Niraj Gada:** Yes, there are. As I told you for the growth, we have already raised funds and we are looking forward for some organic and inorganic growth and some diversification. You can say a major diversification. And I will come to -- I will be able to share in short notice maybe if that deal is going through. We are in discussion with something.
- Ritika Jain:** Okay. And last question is, can we see Uravi crossing INR100 core revenue milestone in the current year?
- Niraj Gada:** Crossing the fingers if the approval for EV comes, then I think not 100 but very near to 100 is possible.
- Ritika Jain:** Okay, sir. Thank you so much.



- Moderator:** Thank you. The next question is from the line of Anil Singh from Singh and Associates. Please go ahead.
- Anil Singh:** Thank you for the opportunity. My question is like, can you please brief me about your product portfolio and do you have any plan to expand in the next few years or diversify?
- Niraj Gada:** Anil ji, product portfolio, you can -- I will tell you briefly that what we are currently doing is manufacturing indicator signaling lamp for two wheelers, brake light for two wheelers, LED headlamps for two wheelers. Then we are doing LED headlamps for four wheelers. We are doing speedometer lamps. We are doing LED complete module solutions for tractors. And simultaneously we are into -- we can offer EV charges as well for three wheelers and two wheelers.
- And for the expansion and growth, I told you, I think just before your question, I think I've already answered that question. We have already raised funds and we are looking for some growth and some major diversification. And I am hoping that the deal will go through by this month and we will have some announcement.
- Anil Singh:** Okay. So as you said, if you make designs for lamps like OEM, so whether is the patent with us or with clients?
- Niraj Gada:** So the lamps comes under the safety. So design is already fixed. There is no flexibility in designing except LED. And LED, once the model is fixed then it is not a patent oriented but the model is fixed. Then I think that the same OEM can use that design. And we are only allowed to produce that. But in terms of lamp, there is no design change. Design is fixed. And since it comes under safety, even in LED also the light output is fixed and we have to give that much light output. But we have flexibility in designing the product in LEDs.
- Anil Singh:** Okay, so I know like you have many clients. So can you explain me who are your key clients and how much do they contribute for your overall revenue?
- Niraj Gada:** Our major business is among 2 wheelers. And 2 wheelers, we have a major business with Hero MotoCorp, Bajaj Auto, TVS, some part of Yamaha. So these are our major customers and we cater to these customers through our tier 1 vendors to OEM like Lumax, Fiam, Varroc Lighting, Uno Minda, Minda Industries, Minda Lighting. These are our customers.
- Anil Singh:** So how much do they contribute to the overall revenue, like 70% to 80% or?
- Niraj Gada:** So our major business comes from these OEM. It is somewhere around 90% to 93%.
- Anil Singh:** That's a great number. So do you have any plans for new clients in this like in upcoming quarter?
- Niraj Gada:** Yes, so we are approaching Honda Motorcycle and Scooters for allowing us to supply lamps to them and some cabin lamps for Maruti Suzuki. So these two segments, these two customers we are approaching. But the finalization we are not expecting in this current financial year. It will come in next financial year.



- Anil Singh:** So what will be your strategy and your marketing for catering such new clients?
- Niraj Gada:** The strategy is first I have to get my product approved. So once the product approved, then they will provide the SOB for first couple of months. So once we are at par and we satisfy them in terms of product quality, product supply, timely supply, then they will increase our SOB. So our first focus would be to make the product which is approved by OEMs. And then secondly, to get the maximum SOB from the OEM by performing in terms of quality and product delivery.
- Anil Singh:** Okay, sir.
- Moderator:** Thank you. The next question is from the line of Kajal Pathak, who's an investor. Please go ahead.
- Kajal Pathak:** Good afternoon, sir.
- Niraj Gada:** Good afternoon. I missed your name. Can you please tell me your name again?
- Kajal Pathak:** Sir, it's Kajal Pathak.
- Niraj Gada:** Yes, Kajal, tell me.
- Kajal Pathak:** So first of all, congratulations for your results.
- Niraj Gada:** Thank you very much.
- Kajal Pathak:** So my question was, what is the sales from OEM and after sales market?
- Niraj Gada:** I think Mr. Siddhant will answer this question with specific numbers. Siddhant.
- Siddhant Gada:** So this particular year, FY'24, we have focused on all three segments, that is the OEM, aftermarket and the exports. So this year, OEM was around 95% to 96%. We had exports close to 0.7% to 1%. And then we had the aftermarket between 2.5% to 3%.
- Kajal Pathak:** And so why aftermarket is so less? Like reason?
- Siddhant Gada:** So like Mr. Niraj Gada mentioned, in September, we had an SOB change from an OEM. So the growth of the OEM segment was higher when compared to the aftermarket segment.
- Kajal Pathak:** And for any major focus on exports?
- Siddhant Gada:** Yes, so what we are currently strategizing is that we are planning to take part in as many trade shows that are specific to the motorcycle and the scooter segment. And more specifically if they are interested in the spare parts. So that's where our market lies. So recently, we participated in one of the largest motorcycle parts exhibition in Colombia. And we got some promising leads on that. And the order negotiations are currently ongoing.
- Other than that, we are looking towards participating in 2 or 3 more trade shows which will be held in India, 1 in India and 2 in other countries. I think one is going to be held in Kenya or



Nigeria and the other there is one in the U.S. So we are looking at the possibility of participating in those as well.

Kajal Pathak: Okay, so that's great to hear.

Siddhant Gada: And we have one more business, we have an ongoing business in Nepal. So we have regularized that business now.

Kajal Pathak: Can you elaborate more on the Nepal one?

Siddhant Gada: Yes, so Nepal distributor we appointed in the beginning of the previous financial year. And now we have streamlined it more. So earlier, the frequency of the order was somewhere between one order in every 5 or 6 months. Now we have got it down towards one order per quarter. And now we are regularizing it to one order every 2 months or maybe 1 month.

Kajal Pathak: And how is our dealer distribution system? Can you elaborate on that?

Siddhant Gada: So currently, we are present in 17 states. And the goal for this year is that we have to, we need to have a presence in almost all the states in India with a prominent presence, especially in the capital cities or in like the major industrial hubs.

Kajal Pathak: So majorly in which states?

Siddhant Gada: So currently, we are doing very well in U.P., Maharashtra and to a certain extent, Kerala as well.

Kajal Pathak: Okay, so that's all.

Siddhant Gada: We have gained quite some name in Punjab.

Kajal Pathak: Okay. Thank you so much for answering my question.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Ganesh Nalawade for closing comments.

Ganesh Nalawade: Thank you everyone for joining the conference call of Uravi T & Wedge Lamps Limited. If you have any queries, you can write us at info@kirinadvisors.com. Once again, thank you everyone for joining the conference.

Moderator: On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us. You may now disconnect your lines.