# Automotive Axles Limited

**12th November 2026**

**The BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
**Scrip Code: 505010**

**National Stock Exchange of India Limited**
Exchange Plaza, Plot No. C/1, G- Block
Bandra (E)
Mumbai – 400 051
**Scrip Symbol: AUTOAXLES**

**Attn: Listing Department**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting and Disclosure under Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015.**

We wish to inform you that the Board of Directors of the Company at their Meeting held on **Thursday, November 12, 2026** inter alia, have approved the following:

1. Un-audited Financial Results for the Quarter and Half year ended on 30th September 2026. The '*Limited Review Report*' issued by M/s. S R Batliboi & Associates LLP, Statutory Auditors of the Company in respect of the said '*Results*' is enclosed herewith as ***Annexure-1***.

2. **Appointment of Chief Financial Officer & Key Managerial Personnel:**

   The Board of Directors of the Company approved the appointment of Mr. Raman K as the Chief Financial Officer & Key Managerial Personnel of the Company w.e.f 12th November 2026.

   It is informed that Mr. Raman K was earlier appointed as an *Interim* Chief Financial Officer of the Company by the Board of Directors at their Meeting held on 4th February 2026, till the time a new Chief Financial officer will be appointed by the Board.

   The Board has now approved the appointment of Mr. Raman K as the Chief Financial Officer & Key Managerial Personnel of the Company in the regular capacity. Accordingly, the interim designation shall stand superseded with effect from 12th November 2026.

   The details required under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with the Brief Profiles of the appointee is enclosed herewith as ***Annexure-2***.

The Board Meeting started at 2:30 PM (IST) and concluded at 5:00 PM (IST).

The above information is also available on the Company's Website at www.autoaxle.com.

This is for your kind information and record.

Thanking You

Yours truly,

**For Automotive Axles Limited**

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**Debadas Panda**
**Company Secretary & Compliance Officer**

**Encl: as above**

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel: +91 80 6648 9000

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**
**The Board of Directors**
**Automotive Axles Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Automotive Axles Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
**ICAI Firm registration number:** 101049W/E300004

Pradip Agarwal
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DN: cn=Pradip Agarwal, c=IN, o=Personal
Date: 2026.11.12 16:42:09 +05'30'

**per Pradip Agarwal**
Partner
Membership No. 065537
UDIN: 26065537MBCLMR9273

Place: Bangalore
Date: November 12, 2026

## AUTOMOTIVE AXLES LIMITED

**(IATF 16949 Company)**
**Regd. Office : Hootagalli Industrial Area, Off Hunsur Road, Mysuru 570 018**
**CIN : L51909KA1981PLC004198**
**Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2026**

**(Amount in Rupees Millions, except per share data)**

| SL | | Particulars | For the three months ended | | | For the six months ended | | For the year ended |
|---|---|---|---|---|---|---|---|---|
| | | | 30.09.2026 (Unaudited) | 30.06.2026 (Unaudited) | 30.09.2025 (Unaudited) | 30.09.2026 (Unaudited) | 30.09.2025 (Unaudited) | 31.03.2026 (Audited) |
| | | **Income** | | | | | | |
| **I** | | Revenue from operations | 6,625.55 | 5,168.21 | 4,617.60 | 11,793.76 | 9,511.36 | 21,777.29 |
| **II** | | Other income | 84.01 | 103.46 | 88.71 | 187.47 | 180.37 | 321.80 |
| **III** | | **Total income (I + II)** | **6,709.56** | **5,271.67** | **4,706.31** | **11,981.23** | **9,691.73** | **22,099.09** |
| **IV** | | **Expenses** | | | | | | |
| | a) | Cost of raw materials consumed | 4,312.35 | 3,846.31 | 3,002.59 | 8,158.66 | 6,459.35 | 14,538.17 |
| | b) | Changes in inventories of finished goods and work-in-progress | 134.31 | (505.88) | 103.69 | (371.57) | (36.83) | 169.57 |
| | c) | Employee benefits expense | 423.35 | 415.69 | 372.13 | 839.04 | 718.37 | 1,592.73 |
| | d) | Finance costs | 4.61 | 4.19 | 3.45 | 8.80 | 7.39 | 15.68 |
| | e) | Depreciation and amortisation expense | 98.60 | 85.47 | 86.97 | 184.07 | 172.03 | 358.93 |
| | f) | Other expenses | 929.24 | 813.09 | 656.25 | 1,742.33 | 1,408.84 | 3,106.19 |
| | | **Total expenses** | **5,902.46** | **4,658.87** | **4,225.08** | **10,561.33** | **8,729.15** | **19,781.27** |
| **V** | | **Profit before exceptional items and tax (III - IV)** | **807.10** | **612.80** | **481.23** | **1,419.90** | **962.58** | **2,317.82** |
| **VI** | | Exceptional items - Expense (refer note 5) | - | - | - | - | - | 119.87 |
| **VII** | | **Profit before tax (V-VI)** | **807.10** | **612.80** | **481.23** | **1,419.90** | **962.58** | **2,197.95** |
| **VIII** | | **Tax expense :** | | | | | | |
| | a) | Current tax | 195.65 | 149.75 | 119.32 | 345.40 | 247.26 | 573.77 |
| | b) | Deferred tax | 10.10 | 7.09 | 2.37 | 17.19 | (1.43) | (19.57) |
| | | **Total tax expense** | **205.75** | **156.84** | **121.69** | **362.59** | **245.83** | **554.20** |
| **IX** | | **Profit for the period / year (VII - VIII)** | **601.35** | **455.96** | **359.54** | **1,057.31** | **716.75** | **1,643.75** |
| **X** | | **Other comprehensive income** | | | | | | |
| | a) | Items that will not be reclassified to profit or loss in subsequent periods: | | | | | | |
| | | i) Remeasurements gain/(loss) of the defined benefit plan | 7.54 | (5.28) | (9.80) | 2.26 | (13.12) | (19.17) |
| | | ii) Tax on remeasurement of the defined benefit plan | (1.90) | 1.33 | 2.47 | (0.57) | 3.30 | 4.82 |
| | | **Total other comprehensive income/(loss), net of tax** | **5.64** | **(3.95)** | **(7.33)** | **1.69** | **(9.82)** | **(14.35)** |
| **XI** | | **Total comprehensive income for the period/year, net of tax (IX+X)** | **606.99** | **452.01** | **352.21** | **1,059.00** | **706.93** | **1,629.40** |
| **XII** | | **Paid up share capital (face value of Rs. 10/- each)** | **151.12** | **151.12** | **151.12** | **151.12** | **151.12** | **151.12** |
| **XIII** | | **Other equity** | | | | | | **10,836.58** |
| **XIV** | | **Earnings per equity share (EPS) (Nominal value of share Rs. 10/-) (Not annualised in case of interim periods)** | | | | | | |
| | | Basic / Diluted | 39.79 | 30.17 | 23.79 | 69.96 | 47.43 | 108.77 |

**AUTOMOTIVE AXLES LIMITED**

**Balance sheet**

**(Amount in Rupees Millions)**

| SL | Particulars | As at 30.09.2026 (Unaudited) | As at 31.03.2026 (Audited) |
|---|---|---|---|
| **A.** | **ASSETS** | | |
| **I** | **Non-current assets** | | |
| | Property, plant and equipment | 2,162.08 | 2,103.77 |
| | Capital work in progress | 266.77 | 135.17 |
| | Intangible assets | 22.05 | 18.98 |
| | Right-of-use assets | 113.73 | 123.21 |
| | Financial assets | | |
| | Loans | 16.51 | 30.76 |
| | Other financial assets | 482.30 | 422.70 |
| | Income tax assets (net) | 0.25 | 0.25 |
| | Deferred tax assets (net) | 29.47 | 47.23 |
| | Other non-current assets | 362.66 | 326.70 |
| | | **3,455.82** | **3,208.77** |
| **II** | **Current assets** | | |
| | Inventories | 2,625.84 | 2,143.11 |
| | Financial assets | | |
| | Investments | 1,696.69 | 1,402.17 |
| | Trade receivables | 4,401.12 | 4,921.70 |
| | Cash and cash equivalents | 308.17 | 381.86 |
| | Bank balances other than cash and cash equivalents | 2,066.97 | 2,207.28 |
| | Loans | 27.22 | 25.25 |
| | Other financial assets | 441.51 | 480.24 |
| | Other current assets | 667.68 | 432.95 |
| | | **12,235.20** | **11,994.56** |
| | **Total assets (I + II)** | **15,691.02** | **15,203.33** |
| **B.** | **EQUITY AND LIABILITIES** | | |
| **III** | **Equity** | | |
| | Equity share capital | 151.12 | 151.12 |
| | Other equity | 11,412.00 | 10,836.58 |
| | **Total equity** | **11,563.12** | **10,987.70** |
| **IV** | **Liabilities** | | |
| | **Non-current liabilities** | | |
| | Financial liabilities | | |
| | Lease liabilities | 115.45 | 124.84 |
| | Provisions | 59.98 | 36.86 |
| | | **175.43** | **161.70** |
| | **Current liabilities** | | |
| | Financial liabilities | | |
| | Lease liabilities | 17.47 | 15.84 |
| | Trade payables | | |
| | (A) Total outstanding dues of micro enterprises and small enterprises | 715.39 | 400.98 |
| | (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,565.23 | 2,954.25 |
| | Other financial liabilities | 295.34 | 315.05 |
| | Other current liabilities | 101.23 | 128.13 |
| | Provisions | 188.09 | 204.14 |
| | Current tax liabilities (net) | 69.72 | 35.54 |
| | | **3,952.47** | **4,053.93** |
| | **Total liabilities** | **4,127.90** | **4,215.63** |
| | **Total equity and liabilities (III + IV)** | **15,691.02** | **15,203.33** |

**AUTOMOTIVE AXLES LIMITED**

**Cash flow statement**

**(Amount in Rupees Millions)**

| SL | Particulars | For the half year ended 30.09.2026 (Unaudited) | For the half year ended 30.09.2025 (Unaudited) |
|---|---|---|---|
| I | **Cash flow from operating activities** | | |
| | **Profit before tax** | **1,419.90** | **962.58** |
| | **Adjustments to reconcile profit before tax to net cash flows:** | | |
| | Depreciation and amortisation expense | 184.07 | 172.03 |
| | Profit on sale of property, plant and equipment | (0.62) | (7.84) |
| | Liabilities no longer required written back | - | (10.31) |
| | Profit on sale of mutual funds | (10.61) | (20.22) |
| | Fair value gain on financial instruments at fair value through profit or loss | (55.27) | (24.13) |
| | Provision for warranties | 49.28 | 49.06 |
| | Finance costs | 6.47 | 6.89 |
| | Interest income | (108.63) | (114.88) |
| | Impairment loss on trade receivables | 2.40 | 5.45 |
| | Unrealised foreign exchange gain | 1.41 | (14.73) |
| | | **1,488.40** | **1,003.90** |
| | **Operating profit before working capital adjustments** | | |
| | **Working capital adjustments :** | | |
| | Decrease in trade receivables | 518.63 | 471.12 |
| | Increase in other financial assets | (0.19) | (2.69) |
| | (Increase) / decrease in other assets | (235.09) | 216.85 |
| | Increase in inventories | (482.73) | (7.10) |
| | Decrease in trade payables | (76.37) | (564.85) |
| | Decrease in other liabilities | (23.59) | (54.53) |
| | Increase in other financial liabilities | 23.72 | 41.73 |
| | Decrease in provisions | (40.92) | (46.30) |
| | | **1,171.86** | **1,058.13** |
| | Income tax paid (net of refund) | (311.22) | (254.73) |
| | **Net cash flows from operating activities** | **860.64** | **803.40** |
| II | **Cash flow from investing activities** | | |
| | Purchase of property, plant and equipment and intangible assets | (447.53) | (189.16) |
| | Proceeds from sale of property, plant and equipment | 0.62 | 8.75 |
| | Purchase of mutual funds | (986.46) | (3,660.16) |
| | Proceeds from sale of mutual funds | 757.80 | 2,839.70 |
| | Loans given to suppliers | - | (35.00) |
| | Loans repaid by suppliers | 12.28 | 13.18 |
| | Investment in fixed deposits (net) | 107.07 | 620.01 |
| | Interest received | 118.73 | 114.00 |
| | **Net cash flows used in investing activities** | **(437.49)** | **(288.68)** |
| III | **Cash flow from financing activities** | | |
| | Interest paid | (5.50) | (6.09) |
| | Payment of principal portion of lease liabilities | (7.76) | (7.17) |
| | Dividend paid to equity holders | (483.58) | (460.92) |
| | **Net cash flows used in financing activities** | **(496.84)** | **(474.18)** |
| IV | **Net (decrease)/ increase in cash and cash equivalents (I + II + III)** | **(73.69)** | **40.54** |
| | Effect of exchange differences on cash and cash equivalents held in foreign currency | - | 0.33 |
| | Cash and cash equivalents at the beginning of the year | 381.86 | 85.74 |
| V | **Cash and cash equivalents at the end of the year** | **308.17** | **126.61** |
| | **Components of cash and cash equivalents as at the end of the year** | | |
| | Cash on hand | 0.04 | 0.02 |
| | Balances with banks | | |
| | - in current accounts | 126.93 | 124.95 |
| | - in deposit accounts with original maturity of less than three months | 181.20 | 1.64 |
| | **Total cash and cash equivalents** | **308.17** | **126.61** |

**Notes:**

1 In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid statement of unaudited financial results of Automotive Axles Limited ("the Company") for the quarter and six months ended September 30, 2026 was reviewed by the Audit Committe at its meeting held on November 11, 2026 and approved by the Board of Directors at its meeting held on November 12, 2026 and is subjected to limited review by the statutory auditrors.

2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

3 Segment information: In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as a manufacturer of Automotive Components, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.

4 The Company has no subsidiary/associate/joint venture company(ies) as on September 30, 2026 in accordance with Ind AS.

5 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefit during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by INR 119.87 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits in the ensuing quarters.

**Place : Pune**
**Date: November 12, 2026**

**For and on behalf of the Board of Directors of**
**Automotive Axles Limited**

NAGARAJA GARGESHWARI
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Date: 2026.11.12 16:29:38 +05'30'

**Nagaraja Gargeshwari**
**Whole Time Director**
**DIN: 00839616**

Annexure -2

**The details required under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with the Brief Profiles of the appointee :**

***Appointment of Chief Financial Officer & Key Managerial Personnel :***

| Particulars | Details of Key Managerial Personnel |
|---|---|
| **Name of Key Managerial Personnel** | Mr. Raman K |
| **Reason for Change:** | Appointment |
| **Date of Appointment** | November 12, 2026 |
| **Brief profile:** | Mr. Raman K is Strategic finance leader and Chartered Accountant with over 15 years of experience in finance transformation, business partnering, controllership, taxation, treasury, internal audit, and corporate governance across the manufacturing, automotive, engineering, and technology sectors. Currently, serving as Interim Chief Financial Officer at Automotive Axle Limited, having previously held leadership roles at Cyient, Royal Enfield, and Sundaram Clayton Limited.<br><br>His career has been built on partnering with business leaders to drive profitable growth, strengthen governance frameworks, optimize costs, and improve organizational performance. He has led finance operations in both India and the United Kingdom, established finance and compliance processes for international entities, managed large capital and R&D projects, and built high-performing teams that support strategic business objectives.<br><br>As an alumnus of IIM Bangalore and a member of The Institute of Chartered Accountants of India, he brings a balanced perspective that combines financial stewardship with commercial acumen. He is passionate about leveraging finance as a strategic enabler for business transformation, operational excellence, and sustainable value creation. He also actively contributes to the profession as Co-Convener of the CII Finance and Tax Panel, Mysuru Chapter. |
| **Details of relationships between Directors (in case of appointment of a Director)** | Not Applicable |