Bonfiglioli Transmissions Limited
Plot No. AC7-AC11, SIDCO Industrial Estate,
Thirumudivakkam, Kancheepuram - 600 132,
Tamil Nadu, India.
Tel. +91 84484 48649
Email : salesindia.mws@bonfiglioli.com
www.bonfiglioli.com/india/en
CIN NO. U29309TN1998PLC040717

BFG/BTL/BSE /IP

November 12, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Scrip Code – 544996

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

Dear Sirs,

Sub: Investor Presentation for the Earnings Call for the Quarter and Nine Months ended September 30, 2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investors Presentation for the Quarter and Nine Months ended September 30, 2026 to be made during the conference call with Analyst/Investors as scheduled to be held Friday, November 13, 2026.

The above investor presentation is also being uploaded on the Company's website at www.bonfiglioli.in/Investor Relations and are available on the websites of the stock exchanges at www.bseindia.com and www.nseindia.com

This is for your information and record.

Thanking you,

Sincerely yours,
For Bonfiglioli Transmissions Limited

SUNIL KUMAR
Digitally signed by SUNIL KUMAR
Date: 2026.11.12 18:31:52 +05'30'

Sunil Kumar
Company Secretary and Compliance Officer

Enclosure: As above



Bonfiglioli Transmissions Limited

Investor Presentation, November 2026

Bonfiglioli

Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Bonfiglioli Transmissions Ltd. (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

A new chapter in Bonfiglioli's India journey

Officially listed

on NSE and BSE

23rd October 2026







Quarterly Update

Bonfiglioli

Management's Perspective



Kennady V Kaippally

Managing Director

"Q3 CY26 is a special milestone for Bonfiglioli India – it is our first set of results as a listed company. On behalf of the Board and the entire Bonfiglioli team, I would like to thank our investors for the overwhelming response to our IPO and welcome all our new shareholders to the Bonfiglioli family.

Operationally, Q3 CY26 was a strong quarter with record financial performance across parameters. Revenue from operations grew 30.2% YoY to ₹ 6,602 mn. This robust growth was driven by strong performance across both domestic and export markets, which recorded YoY growth of 23.8% and 46.2%, respectively. EBITDA grew by 38.0% to ₹ 1,289 mn (19.5% margin) while net profit rose 38.2% to ₹ 871 mn (13.1% margin). For the nine months, revenue grew 22.8% YoY to ₹ 17,920 mn with EBITDA margin of 19.7% and PAT margin of 13.1%.

Across our end markets, the demand remains robust. In Industry & Automation, rising automation initiatives & Industry 4.0 adoption at factories along with strong industrial and government capex cycle, continues to drive demand across various industries. Within Off-Highway Mobility, increasing localization driven by import substitution and supportive government policies, coupled with global OEMs increasingly positioning India as an export hub, provides us a clear right to win. In Wind Energy, increasing turbine capacities, new installations and replacement demand from both Indian and global wind turbine OEMs are expected to drive domestic demand and strengthen export momentum.

Backed by the Group's global brand and R&D depth, coupled with our fundamental capabilities, we aim to keep growing faster than our end markets through new products, market share gains, localization and higher exports.

For CY26, we expect revenue growth of about 20%. Over CY26–CY28, we aim for a revenue CAGR of about 15% while maintaining an EBITDA margin in the vicinity of 18.5%. With leadership across all three verticals, a net-cash balance sheet and strong return ratios, we are confident of achieving our targets while maintaining healthy margins."

Performance Highlights

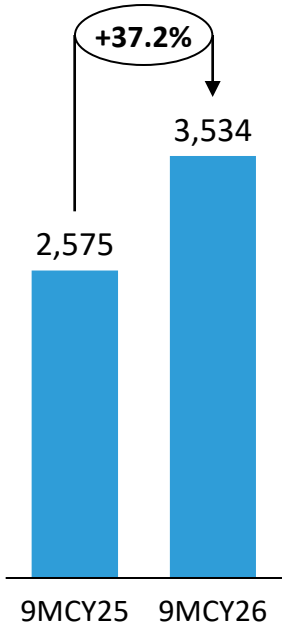
Nine Months Performance (₹ mn)

Revenue



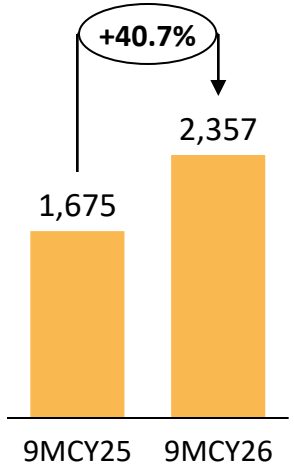
EBITDA & margin

17.6% | 19.7%



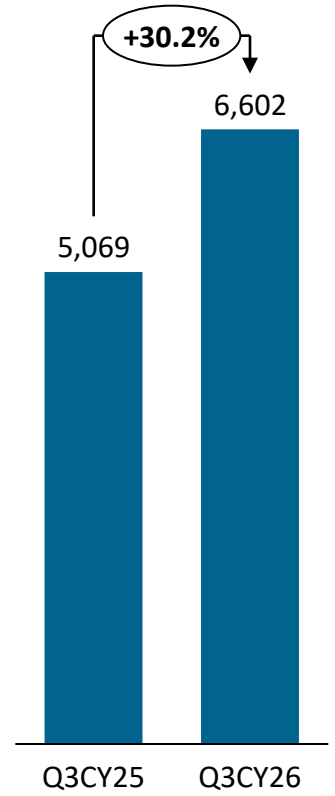
PAT & margin

11.4% | 13.1%



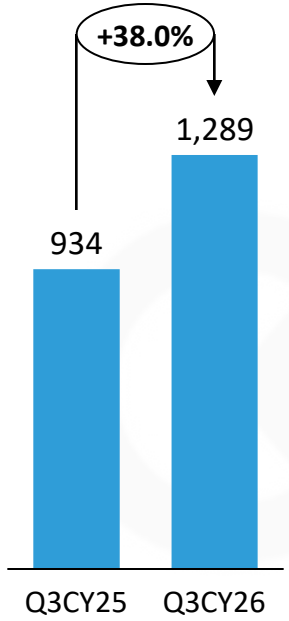
Quarter Performance (₹ mn)

Revenue



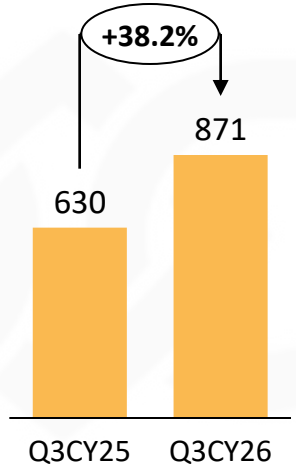
EBITDA & margin

18.4% | 19.5%



PAT & margin

12.4% | 13.1%



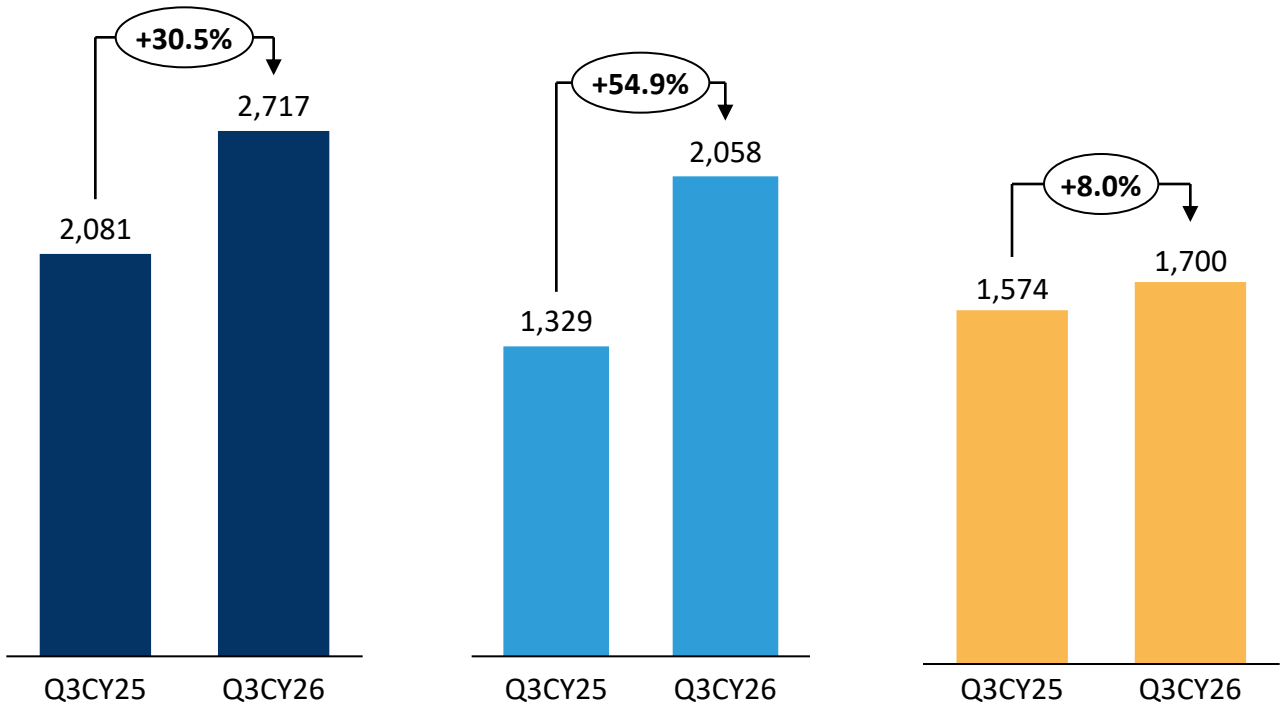
Note: All figures have been rounded to the nearest integer or one decimal place

Revenue Mix by Segment:

Quarterly Performance

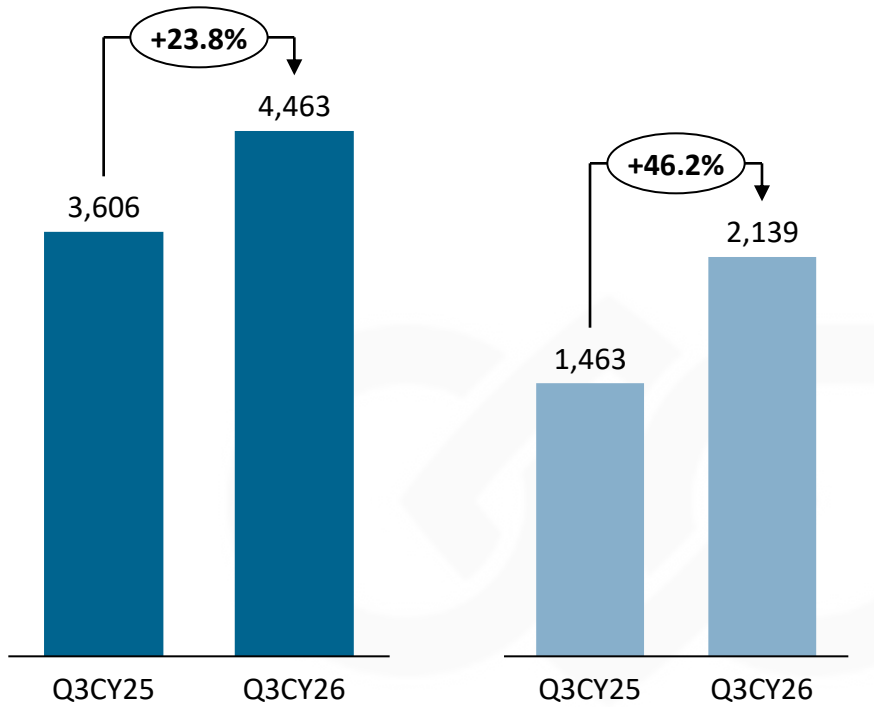
Revenue by Vertical (₹ mn)

	Industry & Automation Solutions		Off-Highway Mobility Industry		Wind Industry	
Revenue Contribution	41.1%	41.2%	26.2%	31.2%	31.0%	25.7%



Revenue by Geography (₹ mn)

	Domestic		Export	
Revenue Contribution	71.1%	67.6%	28.9%	32.4%



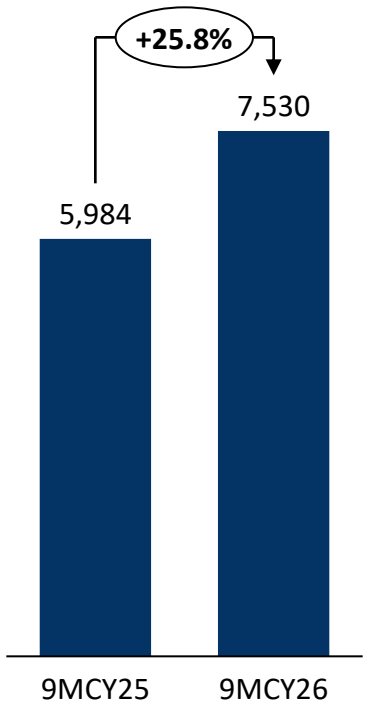
Note: The balance amount for vertical mix is from other operational revenue including exports incentive, scrap, component sales to vendors.
All figures have been rounded to the nearest integer or one decimal place

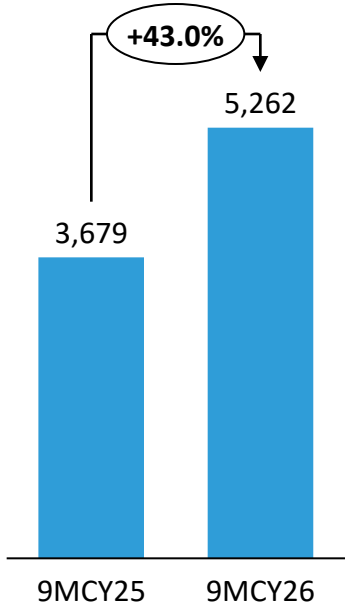
Revenue Mix by Segment:

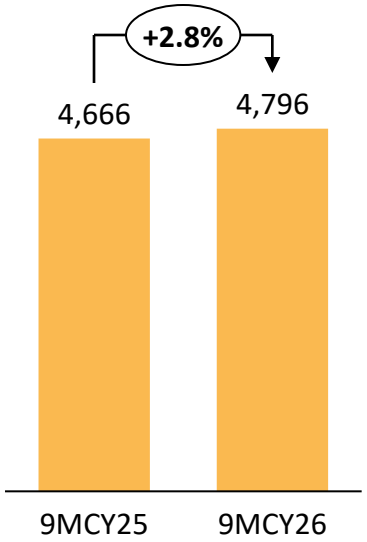
Nine Months

Revenue by Vertical (₹ mn)

	Industry & Automation Solutions		Off-Highway Mobility Industry		Wind Industry	
Revenue Contribution	41.0%	42.0%	25.2%	29.4%	32.0%	26.8%

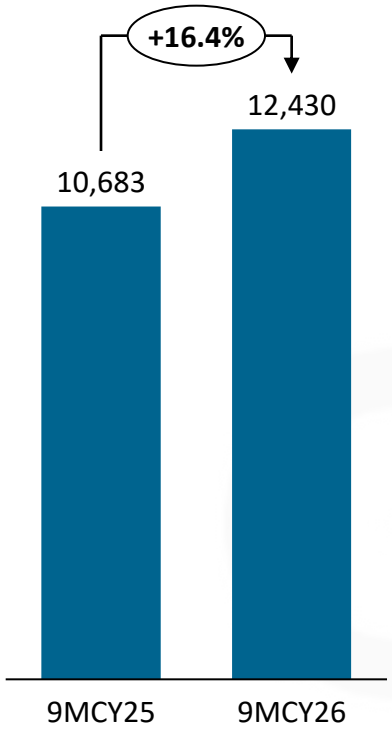


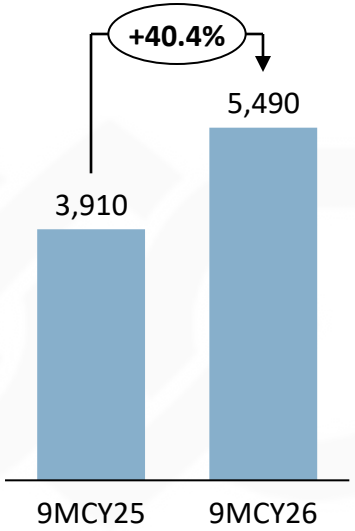




Revenue by Geography (₹ mn)

	Domestic		Export	
Revenue Contribution	73.2%	69.4%	26.8%	30.6%

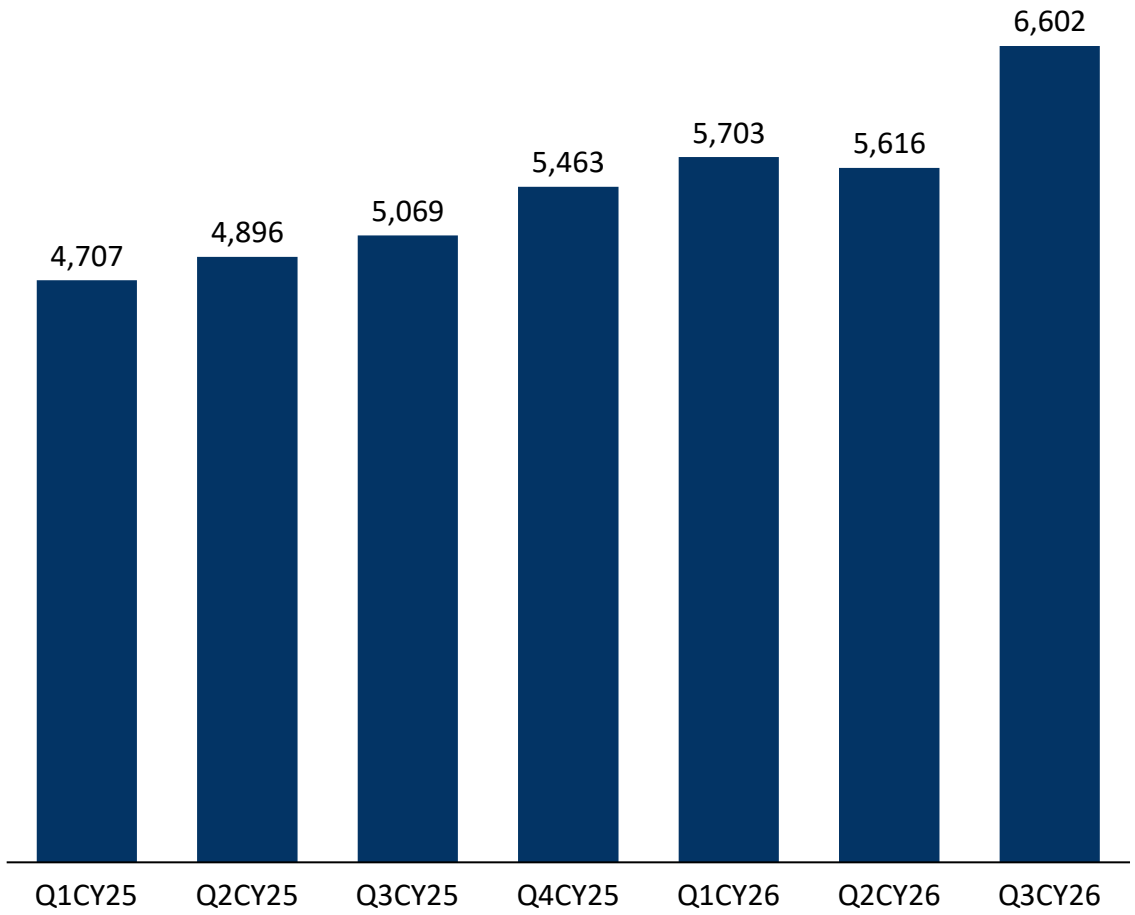




Note: The balance amount for vertical mix is from other operational revenue including exports incentive, scrap, component sales to vendors.
All figures have been rounded to the nearest integer or one decimal place

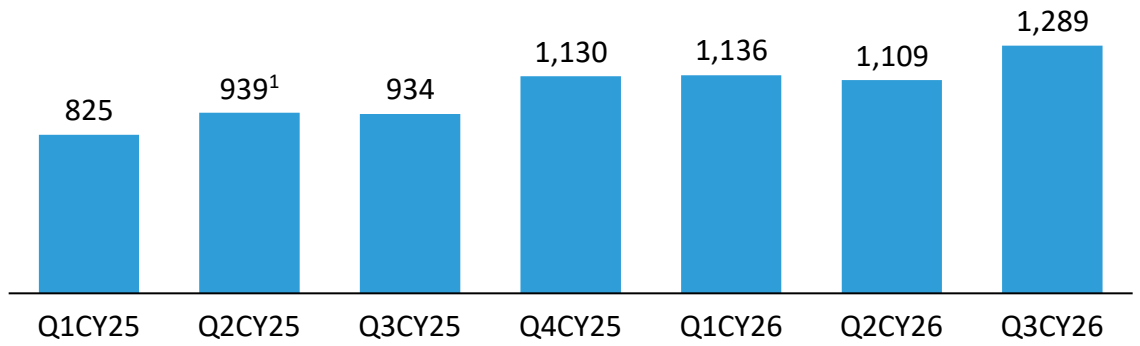
Consistent Delivery Quarter after Quarter

Revenue (₹ mn)



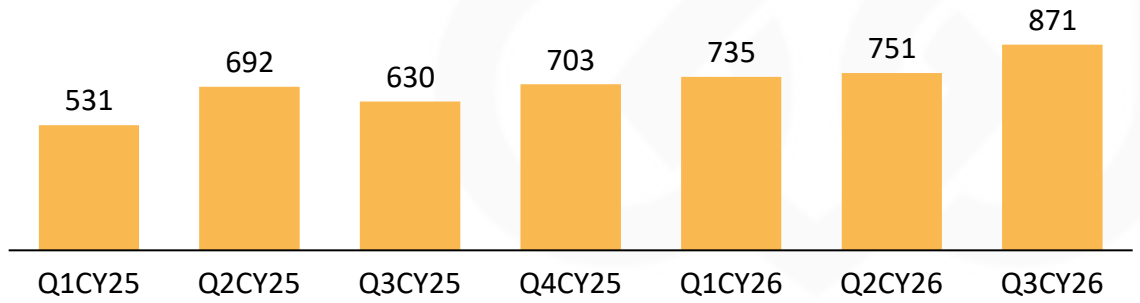
EBITDA (₹ mn) & margin

Q1CY25	Q2CY25	Q3CY25	Q4CY25	Q1CY26	Q2CY26	Q3CY26
17.5%	19.2%	18.4%	20.7%	19.8%	19.7%	19.5%



PAT (₹ mn) & margin

Q1CY25	Q2CY25	Q3CY25	Q4CY25	Q1CY26	Q2CY26	Q3CY26
11.3%	14.1%	12.4%	12.7%	12.9%	13.2%	13.1%



Note: 1. One off income pertaining to secondary adjustment of INR 80 mn and warranty reversal of INR 43 mn
All figures have been rounded to the nearest integer or one decimal place

Profit & Loss Statement

₹ mn	Q3CY26	Q3CY25	YoY	9MCY26	9MCY25	YoY
Revenue from operations	**6,602**	**5,069**	***30.2%***	**17,920**	**14,592**	***22.8%***
Cost of goods sold	4,045	3,124		10,954	9,139	
Employee benefit expenses	316	258		906	751	
Other expenses	951	753		2,527	2,127	
EBITDA (excl. other income)	**1,289**	**934**	***38.0%***	**3,534**	**2,575**	***37.2%***
EBITDA margin	**19.5%**	**18.4%**		**19.7%**	**17.6%**	
Depreciation and amortisation expense	131	120		403	354	
EBIT	**1,158**	**814**	***42.3%***	**3,131**	**2,222**	***40.9%***
EBIT margin	**17.5%**	**16.1%**		**17.5%**	**15.2%**	
Other income	38	18		105	78	
Finance cost	23	22		64	58	
Profit before tax (continuing operations)	**1,173**	**810**	***44.9%***	**3,172**	**2,242**	***41.5%***
Tax	302	180		816	566	
Profit after tax	**871**	**630**	***38.2%***	**2,357**	**1,675**	***40.7%***
Profit after tax margin	**13.1%**	**12.4%**		**13.1%**	**11.4%**	
EPS – Basic (₹)	4.63	3.35		12.54	8.91	
EPS – Diluted (₹)	4.63	3.35		12.54	8.91	

Key Highlights

- Best ever quarterly performance in all the key financial parameters with a broad-based performance across end markets segments including Industry & Automation Solutions, Off-Highway Mobility Industry and Wind Industry.
- Each of these end-market segments registered highest ever quarterly revenues indicating resilient demand environment across end-user industries.

Note: All figures have been rounded to the nearest integer or one decimal place



Company Overview

Bonfiglioli

Bonfiglioli India at a Glance

India's largest manufacturer of gearboxes and drive solutions, backed by a global engineering group

Global Engineering Heritage

~70 years	Bonfiglioli Group legacy
7 R&D centres	Group network, incl. India
80 countries	Group presence; 18 plants

#1 in All Three Verticals (Market Share)

#1	~25%	Market share in low and medium duty Gearboxes (< 15 kNm)	Industry & Automation
#1	~32%	Market share in Off-highway Mobility (Drives) Among non-captive players	Off-Highway Mobility
#1	>50%	Market share in Wind Turbine Drives. Categorized based on application of the customers' product	Wind

Local Operating Scale

3 facilities	Chennai and Pune
~70%	Materials sourced locally, CY25
11,800+	SKUs, December 2025

Customer Reach and Support

25+ years	Building Scale and Capabilities in India
44 dealers	Across 31 cities, June 2026
7 of top 10	OEM relationships of 10+ years

Strong and Consistent Financial Performance

	CY25	9MCY26
Revenue (₹ mn)	20,135	17,920
EBITDA (₹ mn)	3,708	3,534
	18.4% margin	*19.7%* margin
PAT (₹ mn)	2,379	2,357
	11.8% margin	*13.1%* margin

Note: All figures have been rounded to the nearest integer or one decimal place

F&S Report, EBITDA excludes other income.

Bonfiglioli Group

Amongst the Largest Technologically Advanced Players Globally in Mechanical & Electro-mechanical Power Transmissions & Industrial Drives[1]

Bonfiglioli

~70 years
of presence

~€1,173 mn
CY 2025 revenue

#1 | 21%
Position | Market share
Global Wind Turbine Drives[1]

11%
Market share
Global Off-Highway Mobility Solutions (Drives)[1]

80
Countries

18 Production sites,
7 R&D Centers and
21 Patents[2]

550+
Distributors and resellers

5,000+
Employees



Sonia Bonfiglioli
Chairwoman and Group CEO, Bonfiglioli S.p.A.
43+ years of experience

Strategic Advantages of Established Parentage

- ***Access to global customer relationships***
- ***Ability to leverage strong brand equity***
- ***Extensive product portfolio***
- ***Global R&D ecosystem, including a center in India***

Globally recognized for technical expertise and engineering excellence in mechanical and electro-mechanical power transmission and industrial automation drives[1]

Note: All stats for Bonfiglioli Group are as of the date of RHP (dated October 9, 2026). (1) Source: F&S Report; market position and share for CY25; (2) Granted to Bonfiglioli S.p.A. and licensed to Bonfiglioli India

Aligned with India's Growth Priorities

Our three verticals give direct exposure to manufacturing, infrastructure and renewable energy

Manufacturing

India's Priority

17% → 25% of GDP

Government target for manufacturing's share of GDP by 2035, under the National Manufacturing Mission

Industry & Automation

Gearboxes, motors and drives for production lines across 20+ industries

- 20+ industries served
- 11,800+ SKUs
- No industry >10%

42.0%
of 9MCY26 revenue

Infrastructure

India's Priority

₹12.2 lakh cr

Public capex in Budget 2026-27, up from ₹2 lakh cr in FY15 — roads, rail, logistics and urban infrastructure

Off-Highway Mobility

Travel, swing, lifting and mixing drives across 5 application groups

- 5 application groups
- 274 SKUs
- 1,000 Nm–3,000 kNm

29.4%
of 9MCY26 revenue

Renewable Energy

India's Priority

56 → 100 GW

Installed wind capacity at Mar-26 versus the 2030 target; record 6.05 GW added in FY26

Wind

Yaw and pitch drives for Indian and global turbine OEMs, 225 kW–5 MW

- Yaw and pitch drives
- 225 kW–5 MW turbines
- Indian & global OEMs

26.8%
of 9MCY26 revenue

Sources: PIB. I&A SKUs: Dec-25; OHM and Wind SKUs: CY25. Industry concentration: CY23–H1 CY26. Market share: F&S.

Industry & Automation: Drives for India's Factories

A diversified base across 22 industries, quick to move into fast-growing applications

Process industries

- Chemicals & pharma
- Food, beverage & tobacco
- Water & wastewater
- Oil & gas
- Paper & printing

Infrastructure & energy

- Building & construction
- Renewable power
- Conventional power
- Commercial buildings
- HVAC & refrigeration

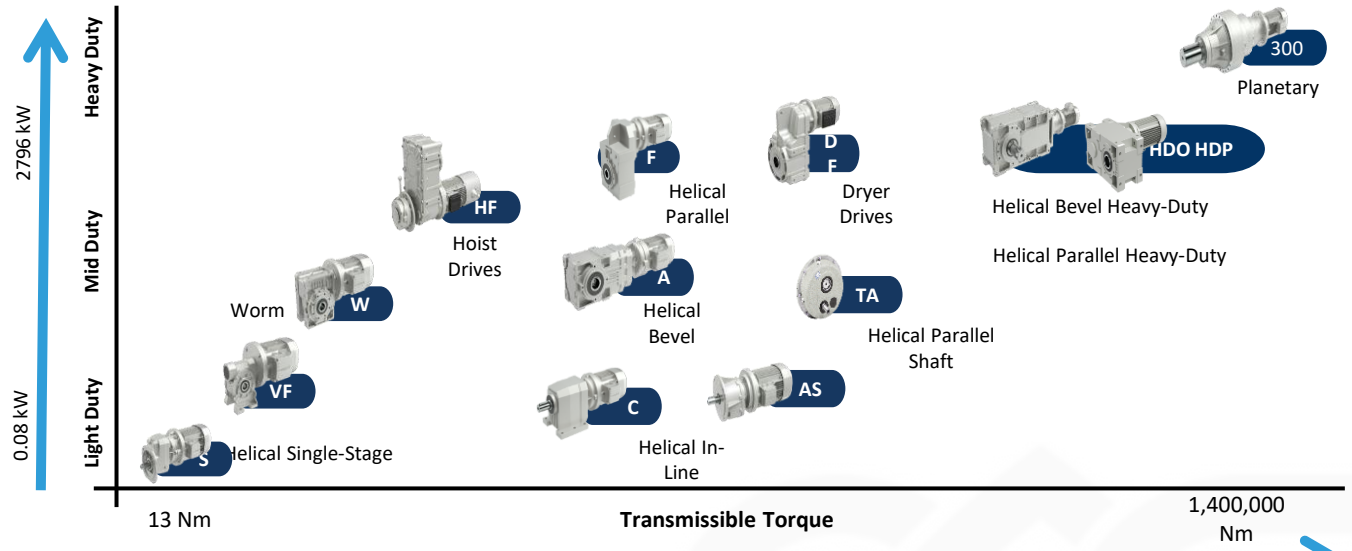
Materials & heavy industry

- Mining
- Metals & machine tools
- Stone, clay & glass
- Rubber & plastics
- Woodworking

Automation, machinery & logistics

- Materials handling
- Logistics & stocking
- Packaging & labelling
- Textiles & leather
- General machinery
- Automotive
- Robotics

Wide Range of Gearbox Offerings for Industry and Automation spanning 11,800+ SKUs[3]



Servo Motor & Drives

Electric Motor

Variable Frequency Drives

Precision Drives

No single industry contributes more than 10% of I&A revenue

Off-Highway Mobility: Drives for Infrastructure

Five application groups across construction, mining, agriculture and material handling

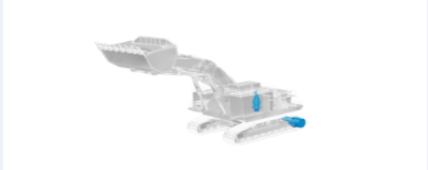
Earthmoving & excavators



Machines
Mini and large excavators

Drives
Track and swing drives

Mining



Machines
Surface miners and crushers

Drives
Track, cutter and conveyor drives

Road construction



Machines
Pavers, millers, compactors

Drives
Wheel, track, drum and cutter drives

Agri & material handling



Machines
Harvesters, cranes, aerial platforms

Drives
Wheel, track, swing and hoist drives

Concrete



Machines
Transit mixers and batching plants

Drives
Drum, mixer and conveyor drives

Product Capabilities

274 SKUs
Off-highway product range

1,000 Nm–3,000 kNm
Torque range of offerings

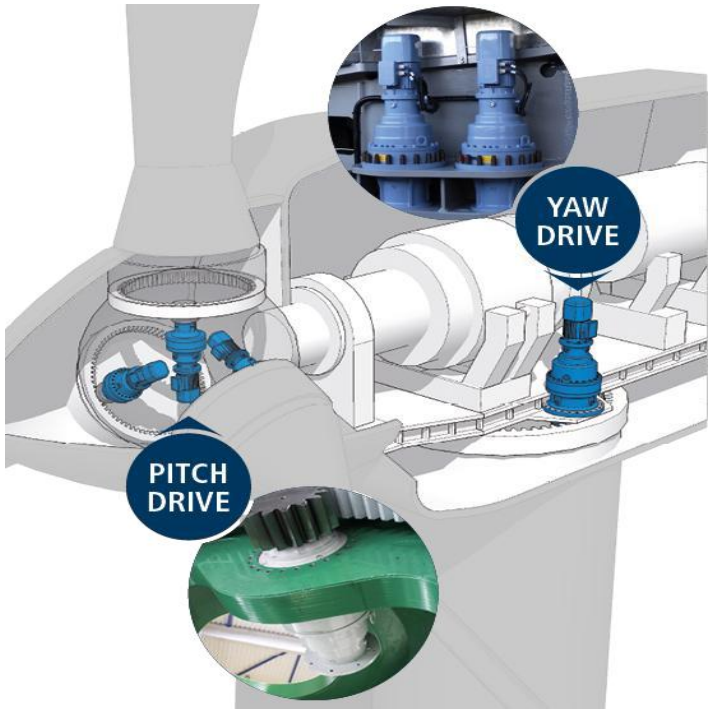
E-mobility ready
Dedicated team for electric gearboxes

Five groupings combine agriculture and material handling. ~32% share of India's off-highway drives market among non-captive suppliers, CY25 revenue, per F&S. SKUs: CY25.

Wind: Yaw and Pitch Drives for Turbine Control

Domestic market leader, serving Indian and global turbine OEMs as India scales up wind

Where Our Drives Sit



Amongst the earliest to manufacture yaw & pitch drives in India

Yaw drive

Turns the nacelle to face the wind, maximising energy capture

Pitch drive

Adjusts each blade's angle to regulate output and manage loads in high winds

Sources of Demand

56 GW	100 GW	6.05 GW
Installed, Mar-26	2030 target	Record FY26 additions

New installations · larger platforms · replacement & service · exports

Three Product Generations

2006	2009	Today
First generation	High power density, compact	Integrated IoT, inverters, sensors

>50% share among domestic manufacturers of yaw and pitch drives, CY25 revenue, per F&S. SKUs: CY25. Wind capacity: PIB Global Wind Day factsheet. Product image from Company materials.

Advanced Manufacturing Infrastructure Powered by Industry 4.0

State-of-the-art Manufacturing Infrastructure

Three Manufacturing Sites in India Enabling End-to-End Production and Assembly in India

Thirumudivakkam Unit (Tamil Nadu)



- **Year Established:** 1999; substantial expansion in 2018
- **Plot:** 11.6 Acres (Owned)
- **Vertical:** Off-Highway Mobility Solutions and Wind Industries
- **Capabilities:** Machining + Heat Treatment + Assembly + Painting
- **Certifications:** ISO 9001 (Quality Management System), ISO 14001 (Environment Management System) and ISO 45001 (Occupational Health and Safety)

Mannur Unit (Tamil Nadu)



- **Year Established:** 2011
- **Plot:** 3.5 Acres (Leased)
- **Vertical:** Industry & Automation Solutions
- **Capabilities:** Assembly + Painting
- **Certifications:** ISO 9001 (Quality Management System), ISO 14001 (Environment Management System) and ISO 45001 (Occupational Health and Safety)

Talegaon Unit (Maharashtra)



- **Year Established:** 2023
- **Plot:** 24 Acres (95-year lease)
- **Vertical:** Industry & Automation Solutions
- **Capabilities:** Assembly + Painting
- **Certifications:** ISO 9001 (Quality Management System), ISO 14001 (Environment Management System) and ISO 45001 (Occupational Health and Safety).

Expanding Talegaon facility to add capacity for existing products and heavy-duty gear boxes

Operating Capabilities

~70%

Materials sourced locally

CY2025

75%

Aggregate capacity utilisation

H1 CY2026

Industry 4.0 on the Shop Floor

Automation, connected machines and product traceability support manufacturing and service.

Deep Relationships with Marquee Customers…

Strong Relationships with Customers Attributable to Wide Range of Offerings and Strong Support Teams

Denotes years of relationship with each customer

Industry and Automation Solutions

- Ammann India — 10
- GMM Pfaudler — 11
- Milltec Machinery — 11
- Terex India — 11
- ElectroMech Material Handling Systems (India) — 11

10+ year long relationship with **all top 10** customers(1)

Off-highway Mobility

- JCB India — 15
- Hyundai Construction Equipment India — 5
- Schwing Stetter (India) — 16
- CNHI Industrial (India) — 12
- Wirtgen India — 13
- Ajax Engineering — 12

10+ year long relationship with **8 of top 10** customers (1)

Wind Industry

- Suzlon Energy — 20
- Nordex India — 6
- Senvion Wind Technology — 10

10+ year long relationship with **7 of top 10** customers (1)

935 Customers(2) across **diverse end-user markets**

10+ yrs relationship with **top 7 of 10** customers(1)

Co-engineer products alongside customers resulting in **longstanding relationships**

(1) As of Jun-26; in terms of CY25 revenue; (2) Serviced in H1 CY26

Backed by an Accomplished Board of Directors



Sonia Bonfiglioli

Promoter, Non-Executive and Non-Independent Director

- Associated with the company since 1998

Bonfiglioli



Massimo Sarti

Non-Executive and Non-Independent Director

- Associated with the company since April 2025

Bonfiglioli



Ravindra Pisharody

Chairperson, Independent Director

- Associated with the company since 2018

BP India | *BP Singapore* | *Philips India* | *Tata Motors*



Marco Mossuto

Non-Executive and Non-Independent Director

- Associated with the company since February 2026

Bonfiglioli | *Caffarel SpA (Lindt Group Company)* | *Lindt & Sprüngli SpA*



Kennady V Kaippally

Managing Director

- Associated with the company since 2010

Ashok Leyland | *Delphi Automotive Systems* | *Federal Mogul Goetze (India)*



Gatham Anandhan Balaji

Whole-Time Director & CFO

- Associated with the company from 2000 to 2008 and from 2010 onwards

Tower Aluminium (Nigeria) PLC



Rossella Schiavini

Independent Director

- Associated with the company since February 2026

Immobiliare Grande Distribuzione SIIQ S.p.A. | *BPER Banca S.p.A.*



Ananthanarayan Sundaresan

Independent Director

- Associated with the Company since February 2026

Ammann India | *Bioset India* | *Schwing Stetter (India)* | *Shamonaa Global Consultants LLP*

Represent select companies with which individuals have had prior associations

Growth Priorities: Built to Outgrow our End Markets

Four levers underpin ambition of ~15% revenue CAGR, ahead of underlying market growth

01 Diversified base, early into growth pockets

- No industry above **10%** of I&A revenue
- **Early into growth pockets** — e.g. ethanol earlier; bio-gas, wastewater now
- F&S: **10–15% growth** in automation, biogas, warehousing, onshore wind

31.7%
top-10 customer share, H1CY26

02 Agile, India-specific products

- **11,800+ SKUs** across verticals
- **Local R&D** and integrated manufacturing and supply chain speed application-specific launches
- **>50% of products are co-engineered** with customers leading to a high level of customer stickiness through out product life cycle

29.7%
revenue from new products, H1 CY26

03 Exports and global supply shifts

- Exports to **18 countries**; programme wins with global OEMs, often supplied via Group entities — customers' preferred route
- Leverage strong manufacturing, supply chain and quality capabilities required to serve global customers
- The Group's established relationships with global customers and presence across 80 countries provide BTL with a unique advantage in expanding export opportunities.

30.6%
export share, 9M CY26

04 Capacity and customer reach

- **13 sales offices, 26 service locations and 54 dealer outlets** ensure wider customer reach and comprehensive lifecycle support.
- **Acquire new customers** with a focus on rapidly growing OEMs
- The widest product range enables higher wallet share from existing customers through engagement across multiple product platforms.
- A **significant step-up in investment outlay** for capacity buildup to support future growth

1000 Mn+
Investment in CY26 and CY27 each

Bonfiglioli in a Nutshell



1. **Highly Diversified Offerings across Business Verticals and End-User Industries**
2. **Leading Technology-Enabled Mechanical and Electro-Mechanical Drive Solutions Provider**
3. **Trusted Brand with a Strong Legacy and Global and Local Innovation Capabilities**
4. **Deep Relationships with Marquee Customers Built Through Decades of Collaboration, Pan-India Sales Reach and Service Reliability**
5. **Advanced Manufacturing Infrastructure Powered by Industry 4.0 and a Resilient Localized Supply Chain**
6. **Stable and Experienced Management Team Delivering Strong Financial Performance**

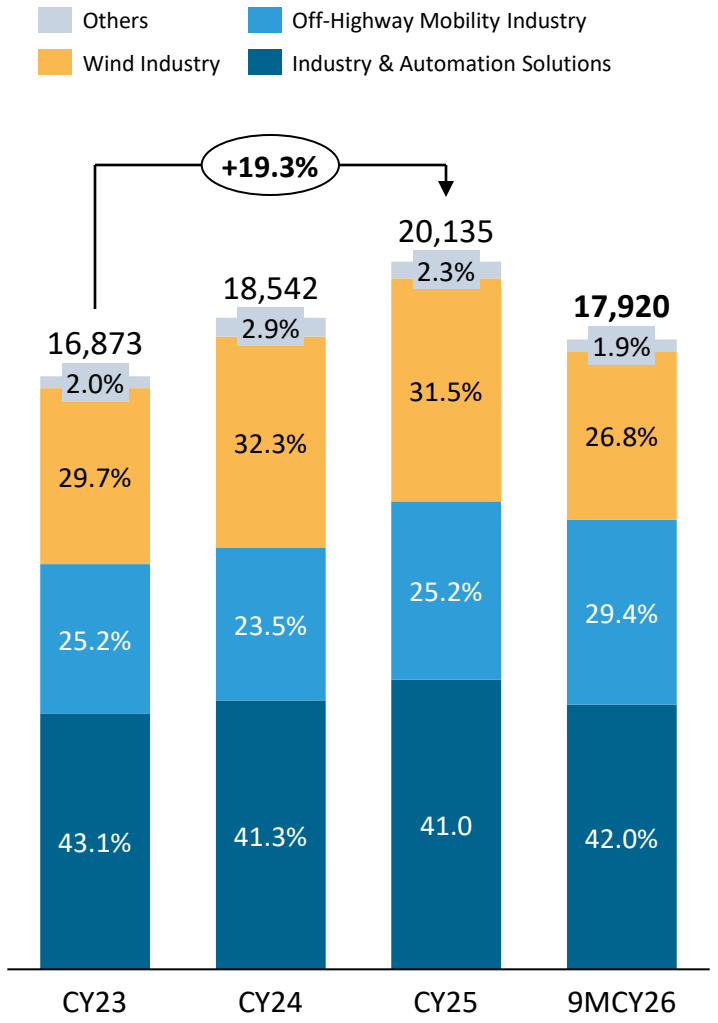


Financial Overview

Bonfiglioli

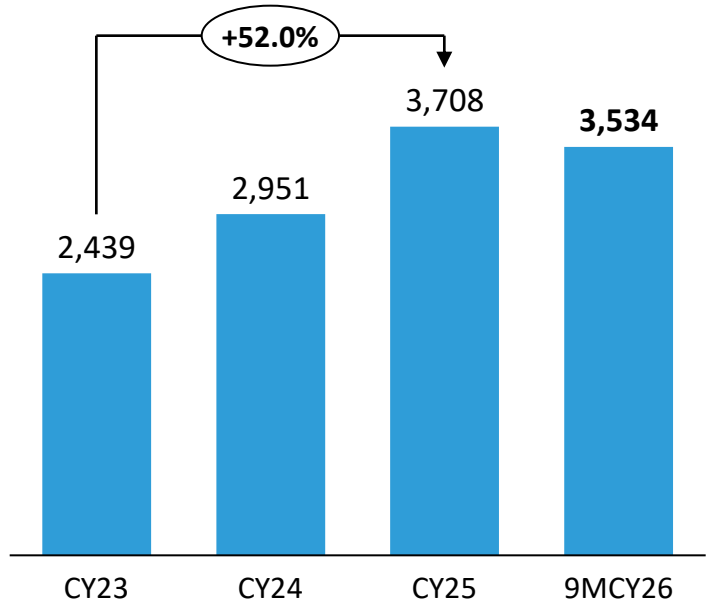
Track Record of Delivering Profitable Growth

Revenue (₹ mn) and Revenue Contribution (%)



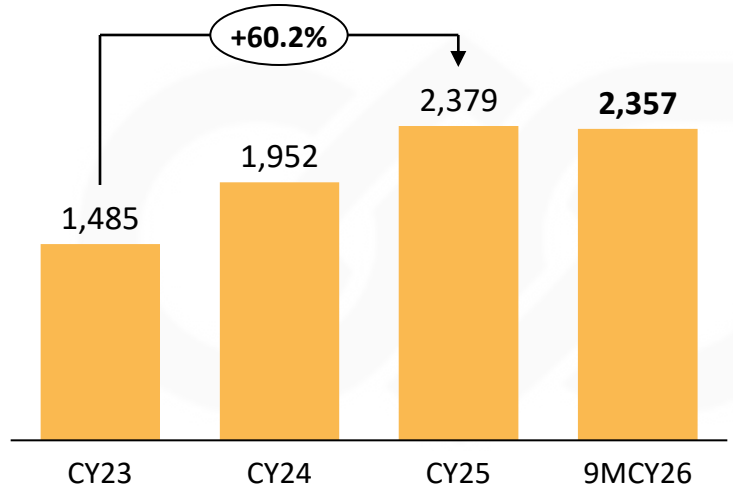
EBITDA[(2)] (₹ mn) & Margin

14.5%	15.9%	18.4%	19.7%



PAT (₹ mn) & Margin

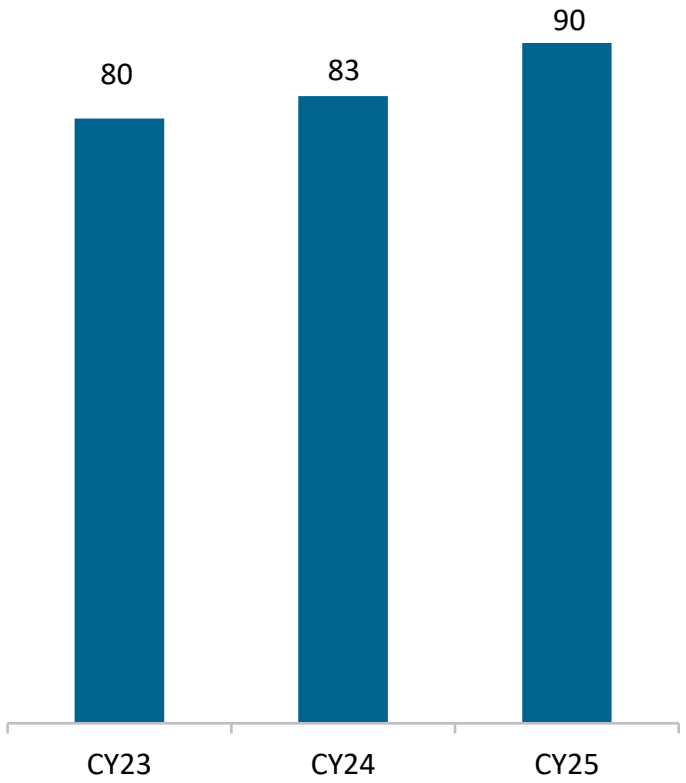
8.7%	10.5%	11.8%	13.1%



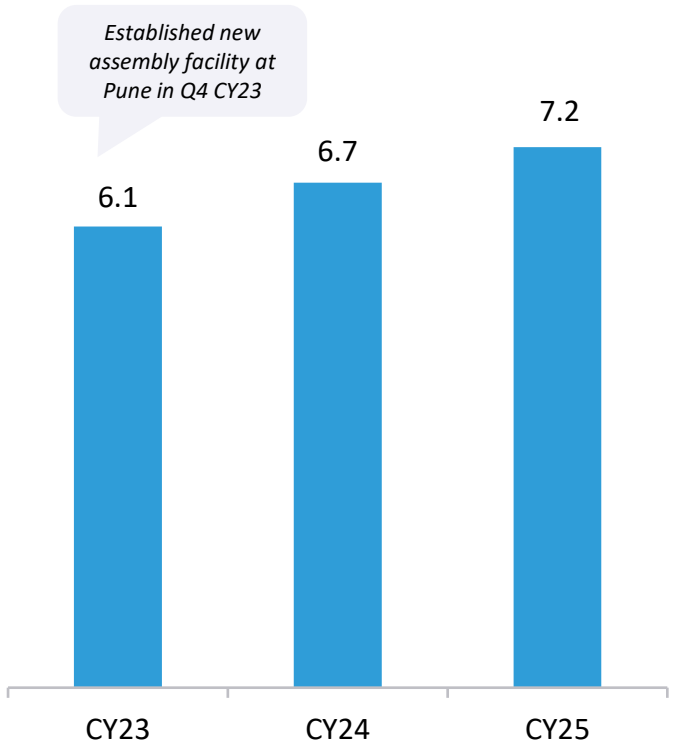
Note: All figures have been rounded to the nearest integer or one decimal place

Stable Cash Conversion Supported by High Asset Productivity and Robust Return on Capital

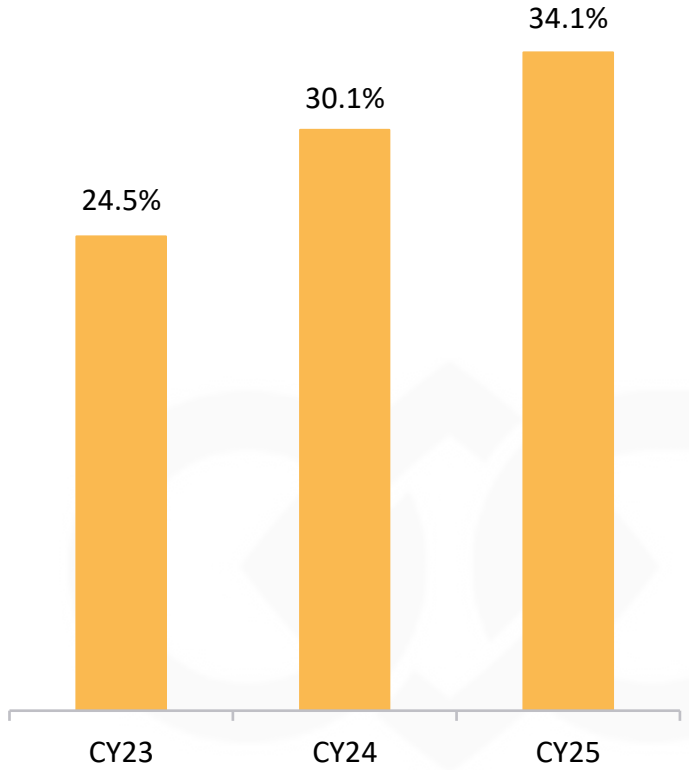
Cash Conversion Cycle(1)



Fixed Asset Turnover Ratio



Return on Capital Employed



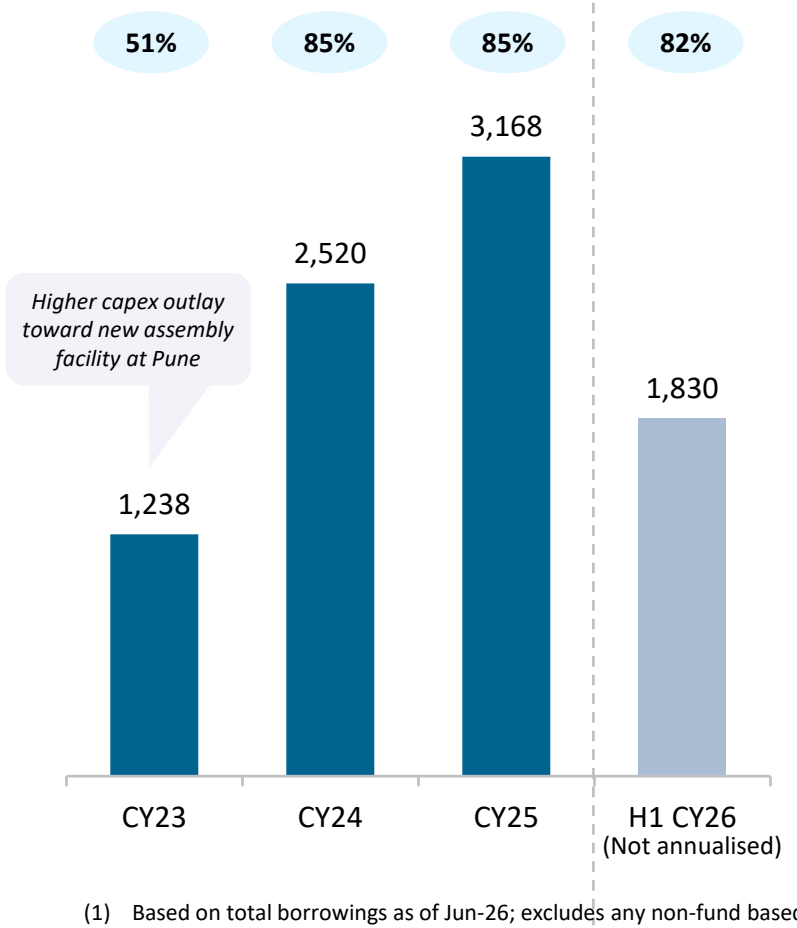
Note: All figures are based on restated financials and have been rounded to the nearest integer or one decimal place

(1) Cash conversion cycle = receivable days (on revenue from operations) + inventory days (on cost of goods sold) – payable days (on purchase of raw materials & components + stock-in-trade)

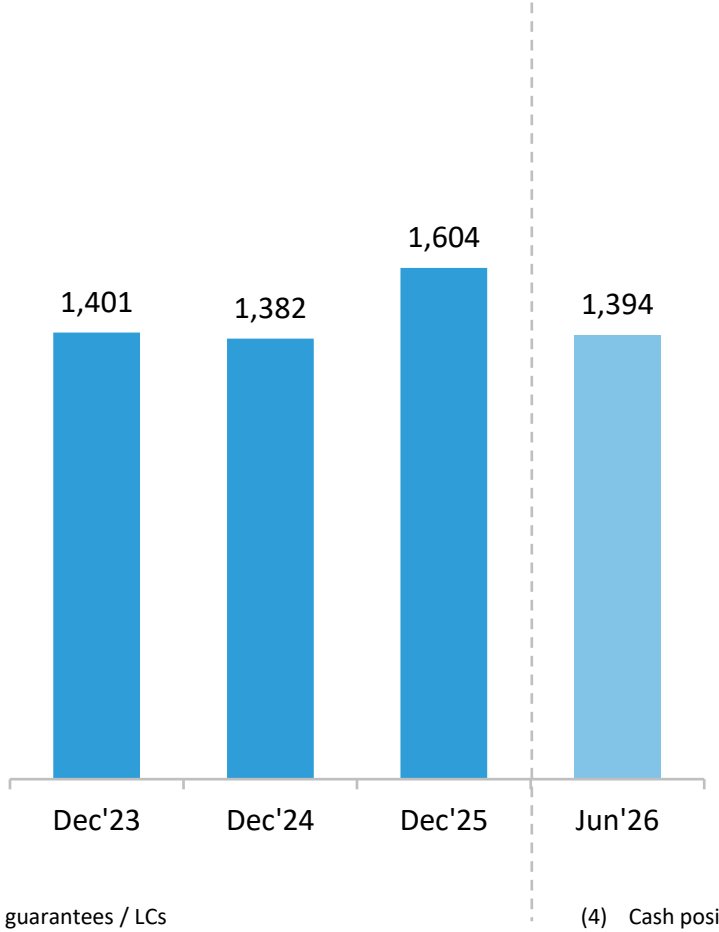
Debt-Free Balance Sheet[1] with Healthy Cash Generation and Dividend Distribution

EBITDA – CapEx[2] (₹ mn)

EBITDA – CapEx Conversion[3]

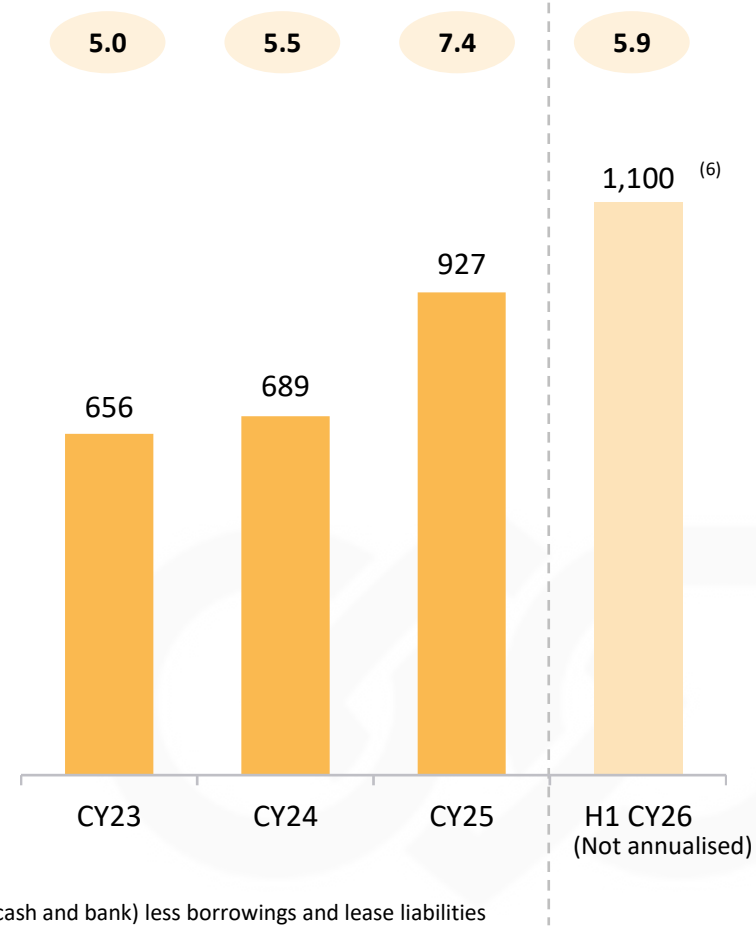


Net Cash[4] (₹ mn)



Aggregate Dividend (₹ mn)

Dividend per share (₹)[5]



(1) Based on total borrowings as of Jun-26; excludes any non-fund based bank guarantees / LCs
(2) EBITDA – CapEx = EBITDA (excluding other income) – purchase of property, plant and equipment and intangible assets
(3) EBITDA – CapEx Conversion = (EBITDA – CapEx) divided by EBITDA (excl. other income)
(4) Cash position (cash and bank) less borrowings and lease liabilities
(5) Excludes share buyback
(6) Based on interim dividend for H1 CY26. After Bonus shares issues
Note: All figures have been rounded to the nearest integer or one decimal place



Appendix

Profit & Loss Statement

₹ mn	CY23	CY24	CY25	9MCY26
Revenue from operations	**16,873**	**18,542**	**20,135**	**17,920**
Cost of goods sold	10,836	11,790	12,510	10,954
Employee benefit expenses	897	982	1,063	906
Other expenses	2,702	2,819	2,855	2,527
EBITDA (excl. other income)	**2,439**	**2,951**	**3,708**	**3,534**
EBITDA margin	**14.5%**	**15.9%**	**18.4%**	**19.7%**
Depreciation and amortisation expense	371	466	478	403
EBIT	**2,068**	**2,484**	**3,229**	**3,131**
EBIT margin	**12.3%**	**13.4%**	**16.0%**	**17.5%**
Other income	145	70	101	105
Finance cost	131	104	78	64
Profit before tax (continuing operations)	**2,082**	**2,450**	**3,252**	**3,172**
Tax	615	534	874	816
Profit after tax from continuing operations	**1,467**	**1,916**	**2,379**	**2,357**
Profit from discontinued operations (net of tax)	18	36	-	-
Profit after tax	**1,485**	**1,952**	**2,379**	**2,357**
Profit after tax margin	**8.7%**	**10.5%**	**11.8%**	**13.1%**
EPS – Basic (₹)	7.66	10.27	12.65	12.54
EPS – Diluted (₹)	7.66	10.27	12.65	12.54

Note: All figures have been rounded to the nearest integer or one decimal place

Balance Sheet

₹ mn	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Jun 30, 2026
Assets				
Non-current assets				
Property, plant and equipment	2,561	2,640	2,692	2,699
Right-of-use assets	381	343	307	285
Capital work-in-progress	203	137	123	136
Intangible assets	23	3	3	3
Intangible assets under development	-	9	-	-
Financial assets				
Investments	1	1	1	1
Loans	-	92	69	69
Other financial assets	55	56	38	68
Deferred tax assets	175	162	174	161
Non-current tax assets (net)	27	5	5	5
Other non-current assets	72	74	78	132
Total Non-current assets	**3,498**	**3,523**	**3,491**	**3,559**
Current assets				
Inventories	3,323	3,214	3,192	3,776
Financial assets				
Trade receivables	4,101	4,062	5,177	5,325
Cash and cash equivalents	905	1,447	1,532	1,402
Bank balances other than above	1,700	1	100	-
Loans	-	126	50	61
Other financial assets	66	148	138	97
Current tax assets (net)	93	82	-	-
Other current assets	462	388	714	738
Total Current assets	**10,649**	**9,468**	**10,903**	**11,399**
Total Assets	**14,147**	**12,991**	**14,395**	**14,958**

₹ mn	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Jun 30, 2026
Equity & Liabilities				
Equity				
Equity share capital	1,311	1,253	1,253	1,880
Other equity	6,702	7,356	8,677	8,463
Total Equity	**8,014**	**8,610**	**9,930**	**10,343**
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	60	28	4	3
Other financial liabilities	20	2	22	18
Provisions	108	106	121	122
Total Non-current liabilities	**188**	**136**	**147**	**144**
Current liabilities				
Contract liabilities	31	50	56	83
Financial liabilities				
Borrowings	1,108	-	-	-
Lease liabilities	37	37	24	5
Trade payables	3,820	3,086	3,302	3,712
Other financial liabilities	499	662	439	106
Current tax liability (net)	-	-	31	155
Other current liabilities	136	202	209	272
Provisions	315	208	256	138
Total Current liabilities	**5,946**	**4,245**	**4,317**	**4,472**
Total Liabilities	**6,134**	**4,381**	**4,465**	**4,616**
Total Equity & Liabilities	**14,147**	**12,991**	**14,395**	**14,958**

Note: All figures have been rounded to the nearest integer or one decimal place

Cash Flow Statement

Particulars (₹ million)	CY23	CY24	CY25	H1CY26
Profit before tax from Continuing and Discontinued Operations	**2,106**	**2,496**	**3,252**	**1,999**
Adjustments to reconcile profit before tax to net cash flows	461	531	512	271
Operating profit before working capital adjustments	2,567	3,027	3,765	2,270
Working capital adjustments	(10)	(620)	(1,129)	(587)
Cash generated from Operations	2,557	2,407	2,636	1,684
Direct taxed paid (net)	(617)	(568)	(759)	(385)
Cash flow from operating activities – discontinued operations	42	45	-	-
Net Cash generated from Operating Activities	**1,982**	**1,884**	**1,877**	**1,299**
Net Cash used in Investing Activities	**(999)**	**1,094**	**(524)**	**(261)**
Net cash (used in)/generated from financing activities	**(1,164)**	**(2,436)**	**(1,268)**	**(1,168)**
Net increase/(decrease) in cash and cash equivalents	**(181)**	**541**	**85**	**(130)**
Add: Cash & Cash equivalents at the beginning of the period	1,087	905	1,447	1,532
Cash & Cash equivalents at the end of the period	**905**	**1,447**	**1,532**	**1,402**

Note: All figures have been rounded to the nearest integer or one decimal place

Key Performance Indicators ("KPIs")

Particulars	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025	Six months ended June 30, 2026*
Revenue from Operations (₹ million)	16,873	18,542	20,135	11,319
Revenue from Customers in India %	76.2%	74.6%	72.5%	70.0%
Revenue from Customers Outside India %	23.8%	25.4%	27.5%	30.0%
Revenue from Verticals:				
Industry & Automation Solutions (% of revenue from operations)	43.1%	41.3%	41.0%	42.5%
Off-Highway Mobility Industry (% of revenue from operations)	25.2%	23.5%	25.2%	28.3%
Wind Industry (% of revenue from operations)	29.7%	32.3%	31.5%	27.4%
Others (% of revenue from operations)	2.0%	2.9%	2.3%	1.8%
EBITDA (excluding Other Income) (₹ million)	2,439	2,951	3,708	2,239
EBITDA (excluding Other Income) Margin (%)	14.5%	15.9%	18.4%	19.8%
Profit after tax from continuing operations (₹ million)	1,467	1,916	2,379	1,486
PAT Margin (%)	8.6%	10.3%	11.8%	13.0%
Net Debt (₹ million)(1)	(1,401)	(1,382)	(1,604)	(1,394)
Inventory Days Outstanding (Days)(2)	112	100	93	99
Payable Days Outstanding (Days)(2)	121	97	97	90
Receivable Days Outstanding (Days)(2)	89	80	94	85
Cash Conversion Cycle (Days)	80	83	90	94
Fixed Asset Turnover(3)	6.1x	6.7x	7.2x	4.0x
Return on Capital Employed (%)(3)	24.5%	30.1%	34.1%	20.0%
Return on Equity (%)(3)	19.2%	23.1%	25.7%	14.7%

Note: All figures have been rounded to the nearest integer or one decimal place

* Not annualized.
(#) Represents results from continuing operations only
(1) Net Debt is calculated as the sum of current borrowings, current lease liabilities, non-current borrowings and non-current lease liabilities minus cash and cash equivalents and bank balances other than cash and cash equivalents
(2) Inventory days outstanding, Payable days outstanding, Receivable days outstanding and Cash Conversion Cycle for the six months period ended June 30, 2026, for the fiscal year ended December 31, 2025, December 31, 2024, and December 31, 2023, has been calculated using 181 days, 365 days, 366 days and 365 days respectively, being the actual number of the days in the reporting period
(3) Return on Capital Employed (%), Return on Equity (%) and Fixed Asset Turnover numbers for six months ended June 30, 2026, have not been annualized

Glossary

AMP	Advanced Management Program	**IPP**	Independent Power Producer
Bonfiglioli Group	Any company (individually or in the aggregate, as the context may require) that is directly or indirectly owned or controlled by one of our Corporate Promoters, Bonfiglioli S.p.A.	**L2Y**	Last Two Years
Bonfiglioli India or BTL	Bonfiglioli Transmissions Limited	**M&W**	Off-Highway Mobility & Wind Industry verticals
BTSPL	Bonfiglioli Technology Space Private Limited	**Nm**	Newton metre
EGMP	Executive General Management Programme	**OEM**	Original Equipment Manufacturer
F&S Report	Report titled “Market potential assessment of power transmission products across industry & automation, mobility, and wind solutions” dated September 28, 2026, prepared by Frost and Sullivan	**OEE**	Overall Equipment Effectiveness; calculated as machine hours used for production divided by machine hours available for production
FATO	Fixed Asset Turnover Ratio; calculated as revenue from operations divided by fixed assets (sum of Property, Plant and Equipment and Capital work-in-progress)	**OLE**	Overall Labour Effectiveness; calculated as standard man-hours worked divided by actual man-hours available
FTI	Foreman Training Institute	**PLI**	Production Linked Incentive
GDS	Global Digital Services	**RAV**	Rotary Airlock Valve
Gear Motors	Gearboxes with torque below 15 kNm i.e. low and medium-duty gearboxes	**RVPD**	Rotary Vacuum Paddle Dryer
I&A	Industry & Automation	**SECI**	Solar Energy Corporation of India
IE	International Efficiency (motor efficiency classifications, e.g., IE2, IE3)	**SKU**	Stock Keeping Unit
IESE	Instituto de Estudios Superiores de la Empresa (IESE) Business School	**SOP**	Start of Production

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