Bosch Limited
Post Box No:3000
Hosur Road, Adugodi
Bangalore-560030
Karnataka, India
Tel +91 9262106162
www.bosch.in
CIN: L85110KA1951PLC000761
Secretarial.corp@in.bosch.com

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Scrip code:500530

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051
Symbol: BOSCHLTD

November 11, 2026

Dear Sir/Madam,

Sub: Compliance under Regulation 30 and 46(2)(oa) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 - Disclosure of Transcript of the Investors' Concall

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the transcript of the investors' call with Investors/Analysts held on November 6, 2026.

This is for your Information and records.

Yours faithfully,
For Bosch Limited,

Venkataraman Srinivasan
Digitally signed by Venkataraman Srinivasan
Date: 2026.11.11 10:53:08 +05'30'

V Srinivasan
Company Secretary & Compliance Officer
Encl:A/a

"Bosch Limited

2Q FY '26-'27 Post Results Conference Call"

November 06, 2026

MANAGEMENT: **MR. GURUPRASAD MUDLAPUR – MANAGING DIRECTOR AND CHIEF TECHNOLOGY OFFICER – BOSCH LIMITED**
MR. OSLEN TILLMAN – CHIEF FINANCIAL OFFICER – BOSCH LIMITED

MODERATOR: **MR. ANNAMALAI JAYARAJ – 360 ONE CAPITAL MARKET**

Annamalai Jayaraj: Good day and welcome to Bosch Limited 2Q FY 2026-'27 Post-Result Conference Call hosted by 360 ONE Capital Market Research. From Bosch management, we have with us today, Mr. Guruprasad Mudlapur, Managing Director, Mr. Oslen Tillmann, Chief Financial Officer. At this point, all participants' lines will be in the listen-only mode and there'll be an opportunity to ask questions after the management presentation and opening remarks. Over to you, sir.

Guruprasad Mudlapur: Thank you, Annamalai. Good afternoon, everyone, and welcome to our 2Q FY27 earnings conference call. We begin today's update with an outlook at the macroeconomic environment and the geopolitics. While geopolitical tensions in West Asia and elevated energy prices continue to drive up domestic inflation, the RBI responded proactively in October 2026 with a 25 basis point repo rate hike to 5.50%, signaling a calibrated tightening stance.

Against this backdrop, we remain nimble and resilient for the remainder of the Fiscal Year '27. We are encouraged by India's sustained economic momentum, highlighted by the RBI and IMF projecting robust GDP growth of 7.1% and 7% respectively, supported heavily by government's record INR11.1 lakhs crores infrastructure capex outlay.

We remain mindful of the external risks that global conflicts and supply chain disruptions pose to the macroeconomic landscape. Nonetheless, India's structural economic pillars are expected to help navigate these challenges and support stable growth. Next slide, please. The Indian automotive industry closed Q2 FY27 on a strong note, with robust domestic demand and the start of festive season buying supporting most vehicle segments.

Passenger vehicle demand remained strong in Q2 FY27, supported by low base, sustained SUV preference, and positive consumer sentiment. HCV demand remained robust, supported by healthy freight movement, infrastructure and construction activity, and replacement demand. LCV demand continued to be supported by last-mile logistics, e-commerce, FMCG, and broader goods movement activity. Stable financing conditions and sustained economic activity provided additional support to the segment.

Three-wheeler demand remained strong in Q2 FY27, supported by increasing passenger mobility, last-mile connectivity, and favorable operating economics. Tractor demand was the key area of weakness towards the end of Q2. While the segment benefited earlier from GST-led affordability, below normal and uneven monsoon conditions weakened farm sentiment. The two-wheeler market recorded strong Q2 growth, supported by rural demand and festive demand. We expect flat to modest growth in Q3 FY27 relative to a high prior-year base.

Next slide, please. Following Bosch Limited's acquisition of Bosch Chassis Systems India Private Limited on 1st July 2026, the consolidated financial results for Q2 FY27 incorporate the performance of this wholly owned subsidiary for the first time. Quarter-on-quarter, the mobility business has grown by 29.8% in July-September 2026 as compared to July-September 2025, driven mainly from Powertrain Solutions business, which grew on account of strong market demand and festive season momentum mainly across passenger car and commercial vehicle segments.

Vehicle Motion business grew on account of buoyant growth in four-wheeler auto market. Mobility Aftermarket recorded a growth supported by robust sales in OE segment, led by diesel systems, spark plugs, and rotating machines. Growth in two-wheeler business was driven by favorable product mix and higher demand from OEMs ahead of the festive season. Consumer Goods business grew by 17.1% due to strong market demand in standard line products and accessories along with increase in e-commerce sales.

The mobility business has grown by 28% in April-September 2026 as compared to April-September 2025, driven mainly from Powertrain Solutions business, which grew due to overall growth in automotive market, mainly led by passenger car segment. Vehicle Motion business grew on account of buoyant passenger car segment.

Mobility Aftermarket business growth was again supported by robust growth in OE segment. Two-wheeler business growth was driven by higher two-wheeler production and increased sales of exhaust gas sensors, fuel injectors, and ABS for two-wheelers. Consumer Goods business grew strongly by 19% with increased demand for standard line products and accessories, supported by sales campaigns. Next slide, please.

Quarter-on-quarter, revenue from operations in July-September 2026 stood at INR76,551 million, which grew by 28.2% over July-September 2025, mainly resulting from strong growth in product sales, as seen in the previous slide. Likewise, revenue for six months period, April-September '26, grew by 25% over April-September 2025, also resulting from strong performance in Powertrain Solutions and Vehicle Motion business segments.

The EBITDA for July-September '26 was INR10,371 million, which grew by 23.2% over the same quarter of previous year. The improvement in absolute EBITDA was mainly driven by strong growth in revenue, which was partly offset by steep increase in raw material prices, mainly aluminum, and adverse forex development due to depreciation of INR versus euro.

EBITDA for six months period, April-September 2026, was INR20,159 million as compared to INR16,714 million in April-September '25, which also grew by 20.6%. Here again, the increase in EBITDA was mainly on account of strong growth in revenue, which is partly offset by higher raw material prices, as explained before.

The profit after tax for July-September 2026 grew by 18.5% over the same quarter of previous year. The growth in PAT is mainly due to growth in EBITDA. During July-September '26 quarter, the company decided to discontinue employee benefits towards service recognition for long-term service for managerial staff with effect from 1st Jan 2027 and, accordingly, reassessed the service award liability and has reversed the provision amounting to INR1,304 million, which is shown as an exceptional item.

Profit after tax for six months ending on September '26 stood at INR16,541 million, which is reduction of 13.1% over the same period of previous year. In the previous year, the company had sold its Video Systems, Access and Intrusion, and Communication Systems under Building Technologies segment, and the resultant profit amounting to INR5,560 million was accounted during this period. Next slide, please.

Now I come to the performance of Bosch Limited standalone results for the quarter. Bosch Limited's mobility business grew by 30.3% in July-September '26 quarter as compared to July-September '25. And for the six months period, April-September '26, it grew by 28% over the same period of previous financial year.

The growth was mainly driven by Powertrain Solutions business, followed by two-wheeler and aftermarket business. Consumer Goods business grew due to strong market demand for standard line products and accessories, along with increase in sales resulting from marketing campaigns and e-commerce business. Next slide, please.

Quarter-on-quarter, revenue from operations in July-September 2026 stood at INR61,641 million, which grew by 28.6% over July-September 2025. The growth was mainly driven by sale of products, as seen in the previous slide. Likewise, revenue for the six months period, April-September '26, grew by 25.3% over April-September '25 of previous financial year.

The EBITDA for July-September 2026 was INR8,028 million, which grew by 30.1% over the same quarter of previous year. The improvement in EBITDA margin was primarily driven by growth in revenue and partly offset by increase in raw material prices, as explained in previous slides. Likewise, EBITDA for six months period, April-September 2026, was INR16,208 million as compared to INR12,564 million in April-September 2025, which grew by 29%. Here again, the increase in EBITDA was mainly on account of strong growth in revenue, which is partly offset by higher raw material prices.

The profit after tax for July-September 2026 grew by 21.7% over the same quarter of previous year. The growth in PAT is mainly due to the growth in EBITDA. During the July-September '26 quarter, as explained earlier, the company reversed the provision for employee long-term service award and the resulting credit of INR1,240 million has been shown as an exceptional item.

Profit after tax for six months ending on September '26 stood at INR13,764 million, which is a reduction of 17.6% over the same period of previous year. In the previous year, due to the sale of Video Systems, Access and Intrusion, and Communication Systems under Building Technologies business, the resultant profit amounting to INR5,560 million was accounted during this period. Next slide, please.

I'll now walk you through key highlights from our business divisions for the second quarter of fiscal year 2026-'27. During the quarter under review, the Powertrain Solutions division witnessed a positive growth in commercial vehicles, passenger cars, and tractors. Following the final gazette notification for CAFE Phase 3 effective April 2027, OEMs are actively aligning their platform road maps.

With strong regulatory incentives for alternative fuels like ethanol blends and CNG, alongside 1.6 to 2.5 times super credits for hybrids, Bosch is well positioned as the core system and calibration partner. This alignment is directly accelerating our content-per-vehicle growth across all passenger segments. The technical regulations for retrofit emission control devices, addressing the legacy in-use fleet, including commercial vehicles and off-highway diesel

engines, mandates a minimum 60% reduction in NOx or 97% reduction in particulate matter or both.

Bosch's extensive portfolio and competency in emission control systems positions us well to support OEMs and fleet operators as these standards take effect. In light of the draft notification released for Phase 3 BS-VII implementation 2029 for passenger cars and 2031 for commercial vehicles, alongside draft 215 test procedures, Bosch has initiated early platform and powertrain architecture consultations with OEMs across all segments.

In a world's first, Bosch Limited has successfully validated CNG direct injection on engine and vehicle benches for passenger car and light commercial vehicle segments, achieving performance and fuel efficiency on par with diesel, confirming technological leadership in alternate fuels. Our engineering customer-centricity and delivery focus continues to earn us strong recognition from the OEMs. Recently, at the annual supplier conference, the company was recognized with Innovation and Technology Excellence Award.

Further, our Bidadi plant was honored with Automation and Operational Excellence. Another OEM awarded our Jaipur plant with the Customer-Centric Approach and Looking Through the Lens of the Customer Award. The Two-Wheeler & Powersports division overall business growth was driven by higher motorcycle production, increased adoption of value-added functions, stricter emission regulations, and growing demand for advanced electronic control features.

The company reached a production milestone with over 10 million units of electronic control modules, electronic product modules shipped to date, reinforcing our commitment to operational excellence. On product deployment, our engineering teams demonstrated high agility by completing a focused 9-month development cycle to launch integrated engine management systems and ABS on high-volume 160 cc street motorcycle. In parallel, we expanded our presence in the premium segment by deploying our powertrain and safety electronics on newly launched 585 cc multicylinder platform for motorcycles.

The Mobility Aftermarket division maintained robust growth during the quarter under review, supported by continued focus on accelerating workshop engagement, growth in original equipment spares, and independent aftermarket channels. Sustained demand across our core portfolio, specifically in rotating machines, spark plugs, batteries, and filters. In a major milestone, we have surpassed the landmark 5,000 Bosch Workshops benchmark.

We have successfully expanded our product offerings with the launch of new passenger car clutch and suspension components, capturing new touch points in the passenger vehicle segment. Our Power Tools business witnessed strong growth across all segments led by global tools, measuring tools, accessories, hand tools, and outdoor garden.

From a channel perspective, both traditional offline dealer network and online e-commerce channels saw traction, led by demand generation and conversion actions. Our Chennai power tools plant surpassed a production milestone of 20 million power tools this quarter. In a major

strategic milestone, the division successfully diversified beyond hand tools into an adjacent market with the launch of our first ever range of PPE safety helmets.

Also launched PRO360 platform for users and sub-dealers. PRO360 is Bosch's all-in-one digital platform that helps professionals work smarter by simplifying tool management, services, inventory, and rewards. Our growth was further propelled by three targeted marketing campaigns, first, Cordless 3.0, which is driving the shift towards cordless technology, secondly, Accelerate campaign, designed to optimize our product mix towards higher-margin accessories; and finally, our Made in India initiative, which is successfully accelerating market adoption of localized products manufactured at our Chennai plant. Next slide, please.

We are pleased to introduce for the first time in our investor discussions a dedicated overview of Bosch Chassis Systems India Private Limited. As Indian automotive safety standards, consumer expectations, and electronic vehicle architectures advance, RBIC represents a critical pillar of Bosch's long-term mobility vision. RBIC brings specialized engineering and localized manufacturing capabilities dedicated to active safety, occupant safety, and holistic vehicle motion systems. Next slide, please.

RBIC's core portfolio encompasses industry-benchmark antilock braking systems and electronic stability programs, along with new-generation integrated braking systems and vacuum brake boosters, advanced airbag electronic control units, and high-precision vehicle dynamics sensors, cutting-edge vehicle motion software, and service solutions that coordinate actuators and braking for ICE, hybrid, and electric vehicles.

RBIC operates its manufacturing and assembly plants situated in Chakan at Pune in Maharashtra, at Sanand in Gujarat, and Manesar in Haryana. As regulatory mandates and consumer safety preferences expand, RBIC is well positioned to meet these requirements. Next slide, please. Now I come to the performance of Bosch Chassis Systems India Private Limited, RBIC in short. RBIC closed FY25-'26 with INR48,935 million in revenue, delivering an EBITDA of INR9,045 million and a PAT of INR5,891 million.

Quarter-on-quarter, revenue from operations of RBIC in July-September '26 stood at INR15,062 million, which grew by 27.9% over July-September '25. The growth was mainly driven by higher sales in Vehicle Motion and Two-Wheeler & Powersports business segments. Likewise, for the six months period, April-September 2026, RBIC witnessed a similar growth of around 24.5%. Strong performance in passenger car and two-wheeler segments helped RBIC to register double-digit growth.

The EBITDA of RBIC for July-September 2026 stood at INR2,344 million, registering a growth of 4.7% over the same quarter of previous year. The growth in EBITDA was less pronounced due to adverse impacts of steep increase in raw material prices, particularly aluminum, and ECUs, which drove higher material costs. This was additionally compounded by the depreciation of the INR versus euro, which further added to the increased material costs of imported components.

On a six months basis, EBITDA for April-September 2026 was INR3,920 million as compared to INR4,131 million in April-September 2025, which declined by 5.1%. The decline is again attributed mainly to increase in raw material prices and one-time costs incurred for start of production of new-generation ESPs like ESP10 and commissioning of additional line for increase in capacity of ABS, which is ABS10M for two-wheelers.

The profit after tax for July-September 2026 quarter is in line with the growth in EBITDA. Profit after tax for six months ending on September 2026 stood at INR2,721 million, which is an increase of 18.9% over the same period of previous year. During the previous year, RBIC revised its method of depreciation from straight-line to written-down value method. Due to the change, a one-time cumulative impact of INR775 million was charged to P&L and is reflected in the results for the half-year period, April-September 2025, of the previous financial year.

During the quarter under review, our Chakan manufacturing facility scaled new milestone, officially surpassing a cumulative milestone of over 20 million active safety units manufactured across each of our four-wheeler ESP, ABS, and two-wheeler ABS platforms. RBIC's relentless focus on operational excellence directly translates into deep customer trust, recently consolidated by the prestigious Super Platinum Quality Award conferred by one of our marquee OEM partners.

Furthermore, demonstrating our commitment to world-class workplace governance, RBIC was honored with the Manufacturing OHS Excellence Award by the World Safety Organization. This award features a four-star rating, recognizes our exemplary achievements in developing, implementing, and sustaining highly effective occupational health, safety, and environmental management systems. Next slide, please.

In summary, the second quarter of fiscal year 2026-'27 has demonstrated steady resilience across our core divisions and healthy volume growth. As a token of gratitude for longstanding trust of our valued shareholders, the Board of Directors has at its meeting held on November 6, 2026, approved the utilization of retained earnings to issue three fully paid bonus equity shares for every one fully paid-up equity share held, and a subdivision of each INR10 equity share, including the proposed bonus shares, into shares of INR2 face value as on the record date to be determined, and the consequential increase in authorized share capital. The aforesaid proposals are subject to approval of the shareholders. We thank all our shareholders, OEM partners, suppliers, and employees for their commitment and continued partnership.

We are now happy to open the floor and address any questions you may have. Thank you.

Annamalai Jayaraj: Thanks for the detailed presentation, sir. We will now begin the question-and-answer session. For participants who wish to ask a question, please raise your hand. Pramod, you can unmute and ask your question.

Pramod: Thanks a lot. Thank you, Jayaraj sir. Thanks a lot, sir, for the opportunity and congratulations on the successful integration of the Bosch Chassis. My first question is on the profitability of Bosch Chassis, sir. And if you can correct me if I'm wrong there, but the margin seems to have come off very sharply in this first half of this fiscal versus the last half fiscal number what you've

reported, and also the full-year numbers what you've reported. So if you can just help us understand what is at play outside of commodity?

And how does the pricing or cost pass-through bit work here, and just general guidance as to which way the margins or what kind of margins we should work with? Because historically, we have seen that margins are quite strong for Bosch Chassis compared to what we've seen in the first half of this fiscal, sir. So if you can just help us understand that, it will be really helpful.

Oslen Tillmann: So if I, Pramod, Tillmann speaking. If I understand your question right, correct me if I'm wrong, your query is concerning the margin development. The margin development is mostly driven by the volume and the subsequent absorption of cost. So this is the main driver, the volume. Counter to this, we have the development of material cost, especially raw materials that go into the product. As stated before, aluminum is here the key driver plus forex impact on the imported components. These are the main driver really.

Pramod: And if I were to just follow up on that, sir, is there a lag effect in terms of when this cost hits us and when we recover it from the companies or this is a risk which we carry like our main business where the currency risk and the commodity risk to an extent kind of lies with us? So how should we look at this going forward?

Oslen Tillmann: There is a certain time lag in this as we are passing on to our customers, if we have a contractual base for this passing on. We have a time lag because of the occurrence of the increased cost and the point in time as this has been contractually agreed for recomposition or reimbursement by our customers. So there's a timing effect.

Pramod: And is it fair to assume that you'll get the complete cost pass-through eventually or there is some bit of element of ownership or splitting of the cost hit between us and the customer and our suppliers? That's how typically the Bosch parent or the listed entity has been operating historically. So if you can just help us understand the pricing arrangement?

Oslen Tillmann: We are trying to recuperate the whole amount. But you will understand that in the market there is also a certain pushback, as also our customers are suffering on multiple fronts the increase in material prices. So there is discussions ongoing. And I cannot, at the moment, predict that we can recuperate 100%. But there's definitely a time lag between the occurrence of the cost and the recuperation of the cost.

Guruprasad Mudlapur: Contractually, it's very similar to what happens between Bosch Limited and Bosch Chassis Systems. So contract-wise, it's similar. Certain customers may have may there may be some small differences here and there, but overall the methodology which we apply at Bosch Limited is similar to what is applied at RBIC as well. And like Tillmann said, costs are typically recovered with a time lag. And there may be some things which, in some very specific customers, there may not be contractually covered, and those things get left out. And that's similar at Bosch Limited and also similar at RBIC.

Pramod: Fair enough, sir. And sir, this question's for you. This AEBS implementation from 1st October 2030 for new cars, what would be the increase in the content per car for us for from a Bosch Chassis perspective?

Guruprasad Mudlapur: I think this is a feature already covered with our new-generation ESP systems. So there's no content for it.

Pramod: There won't be. And sir, the next question is on the, if I may ask, Jayaraj sir, please intervene if the queue is long, I'll come back always. But otherwise, can I go ahead, sir, Jayaraj sir?

Annamalai Jayaraj: Yes, Yes, please,

Pramod: Yes. Thank you. Thank you, sir. Thank you. Sir, the next question is on the outlook on the industry because we've already seen that retails in the festive season are not tracking that great. There's a lot of regional disparity, as you said, on the monsoon as well, which is showing up in demand. And tractor guidance has been formally revised lower by many OEMs. So given the exposure what we have there, if you can just help us understand how do you expect the second half to play out on a sequential basis? I'm not talking about Y-o-Y, because Y-o-Y the GST kind of distorts the base, the GST-led demand bump. So if you can just help us understand, should we be more cautious on the second half outlook on demand, given the macro situation and the inventory on the ground?

Guruprasad Mudlapur: Yes, I think that's a fair way to look at it. We've already stated that the second half is going to be a bit modest. The primary reasons are what you already described. There is a lot of effect, inflation effect in the system. Monsoons have been weak. The interest rates are getting tightened. So overall there are multiple factors which are playing here. And we've had a very good run for several quarters now. A little more modest second half is likely outcome as we go forward.

Pramod: And sir, one on the provision reversal what you talked about. Will there be any expense which would have otherwise got booked in this quarter, which is not getting booked because you're kind of changing the policy? Is that assessment right or this is entire write-back is for a practice which we stopped long back on the long-term service award?

Guruprasad Mudlapur: So this is a practice we decided to stop globally as Bosch this year. And till 31st December, whoever is eligible will continue to get it. After that, we've stopped the practice. And therefore, whatever was provisioned is being reversed.

Pramod: Okay. And sir, final one request, sir. As a as an analyst covering the stock, we've been covering it for years now, but we haven't got our opportunity to meet you in person. And honestly, would really appreciate if we can kind of have the opportunity to meet you and Mr. Tillmann in person in Bangalore. I'll end across an email request again formally, sir, but sure will be really great if you can accommodate that. Thanks a lot, sir. Take care, sir, and best of luck, sir. Thank you.

Guruprasad Mudlapur: Thank you.

Oslen Tillmann: Thank you.

Annamalai Jayaraj: Thanks, Pramod. Next in the queue will be Mr. Gokul. Please unmute and ask your question.

Gokul: Yes. Thank you for my thank you for the opportunity. Just a few questions. So one is on the capex for the first half. You've already spent INR350 crores. And in the last 3 years, we've been

spending around INR300 crores or so on an annual basis. So can you just speak about the areas of spend and what is this spend essentially for, and what is the annual outlook for the capex for this year?

Oslen Tillmann: Okay. I will check this. So usually, we have a seasonality in the spend for capex. Was a very high spend in the third quarter of the financial year. So most of the spending goes into plant and machinery, that's the lion's share of it. And in this year, it especially is the upgrading of existing production lines to facilitate the volume output so that we can deliver to our customers. This is the lion's share of our investment for the year.

Gokul: Okay. And if you could just comment on the synergies with the RBIC business, what stage are we at in terms of drawing out synergies from the acquisition which we've done in terms of the low-hanging fruits, whether it's respect to legal, admin, etcetera, and if there are any other product synergies which you can see?

Guruprasad Mudlapur: See, we've already indicated earlier that this is a Bosch Group company operating within the Bosch mobility space in a very, very similar manner like what Bosch Limited operates. So in that sense, the synergies are not very, very I mean there's not a lot of scope to further optimize on synergies. But that said, we are now looking much more intensely on what can be what can we harness, where can we further optimize, and what can we get the best out of it.

This is an ongoing process, but I wouldn't put a lot of work on this right now because also till now we've been overbooked on capacities, overbooked on customer requests. So that has been the priority today. But moving forward, we are now going to look at where can we further optimize on synergies.

Gokul: Right. Just lastly on your comment on the modest H2 outlook, was that specifically for the tractor segment or you are referring it to the passenger car, CVs, and two-wheeler as well?

Guruprasad Mudlapur: I would say tractors have seen already a modest growth. The other segments are likely to go in a similar direction simply because of the very high base of the same quarter last year. And also, the Q2, which was a record quarter, I think it's normal cyclicality will take into effect and this is likely to be a slightly modest quarter.

Gokul: Great. Thank you so much and all the best.

Annamalai Jayaraj: Thank you, Gokul. Next.

Rajit Agarwal: Hello? Hello?

Guruprasad Mudlapur: Yes, Yes.

Annamalai Jayaraj: Yes, Yes, we could hear you.

Rajit Agarwal: Yes. Good afternoon, sir, and thank you for giving me the opportunity to ask a question. Sticking to RBIC, firstly on the margins. So there was a strong variation compared to FY26. And Q1 was around 12% 12%, Q2 is around 15.5%, whereas FY26 was above 18%. So which is more likely

to be a sustainable level going forward? I mean are we expected to go back to 18%-19% kind of EBITDA margins?

Guruprasad Mudlapur: See, the Yes, I'll let Tillmann add as well. There are some effects that we currently have in the short term, which is the forex effect, the increased investments that we've been doing to enhance capacities. So there's a lot of investment going in. There is a change of depreciation method and, of course, significant increase in raw material. So there have been some effects which have played out. This is also likely to be there for maybe one more quarter, that's our hope at least that we are able to come out of this soon. And after that, we should get back to better margins or earlier margins.

Rajit Agarwal: All right. Secondly..

Guruprasad Mudlapur: Of course, like we already said, I mean, we already discussed, there are many costs which are pass-through and recoverable. And this is also something which will which we will see in subsequent quarters. So this quarter, I mean is not a typical example.

Rajit Agarwal: Okay. So, I mean, it could it could still be lower than 15%, which we saw in this quarter, is it?

Guruprasad Mudlapur: No, no. I mean, we will recover some of the costs, so it gets better, Yes.

Rajit Agarwal: Okay. Okay. And secondly, on the business model of RBIC, RBIC seems to command a very high ROCE and this is based on FY26 numbers only, and they also have a very high fixed asset turnover ratio compared to Bosch otherwise. Can you explain this, what drives those ratios?

Guruprasad Mudlapur: You want to take that or shall I? I'll start with a broader view on how this is managed, then Tillmann will give you more specifics. See, the capex intensity and the capex methodology of RBIC is very different from what we do elsewhere. A lot of lines initially and even recently have been lines which were running somewhere else in the Bosch world and brought in and installed here. The overall product production methodology is also highly modular and there's a huge reuse on capex, and the line production line concepts are also optimized very, very differently. So the capex in a typical RBIC line is very different from how it is done in other products. So that's one of the major reasons why you see this phenomena in RBIC. You want to add something specific?

Oslen Tillmann: No, I think that that covers it.

Rajit Agarwal: So this is expected to continue going forward in medium to long term as well?

Guruprasad Mudlapur: Yes, I mean right now that's how See, these are all connected to products and how they are eventually manufactured. So the current generations will be all will all be similar. And of course, new generations could have different line concepts based on how they are introduced and how modular they are and how much reuse of capex is there and so on. So I wouldn't say that this is how it will be forever. But this is also the endeavor at RBIC and in this Vehicle Motion division to keep capex intensity as low as possible and have high returns on that.

Rajit Agarwal: Understood. Can I ask one last question?

Guruprasad Mudlapur: Yes, please go ahead.

Rajit Agarwal: Okay. RBIC has a large amount of purchases from group entities, I think close to 60%, and about 25% of overall purchases are in foreign currency. So is that also expected to continue as is?

Guruprasad Mudlapur: See, this is RBIC gets ECUs from our sister plant, Bosch Automotive Electronics, and that's a thing which will continue. There are, of course, constant localization efforts at RBIC, where we do further localization and improve the local content here. And there that effort continues as we go forward, and it's only increasing in the years to come. So electronics comes from our sister plant, which is specialized in electronics, and everything else, the attempt is to improve localization content continuously at RBIC.

Rajit Agarwal: All right. Thank you so much, sir, and wish you all a very happy Diwali.

Guruprasad Mudlapur: Thank you.

Oslen Tillmann: Thank you, Rajit. Happy Diwali.

Annamalai Jayaraj: Sir, in the meantime, I'll ask some questions which has come in the chat box, sir. Can you talk about what does restructuring sorry, I'll repeat again, sir. Can you talk about what does restructuring proposed at the parent level mean for the Bosch listed entity in India? And also, can you indicate performance of the businesses that are going to be I mean, restructured in the listed entity, that's what, if it is there?

Guruprasad Mudlapur: Yes. Yes. I expected this. So the restructuring at the parent has been ongoing activity for the last 2 years, as you've probably already read in the media. What was recently announced is just a rearrangement of the group structure. Earlier, Bosch mobility division was housed within the corporate at Bosch in Germany. And now there are two separate I mean, the Bosch mobility division has been spun off as an independent company. All other companies in the Bosch Group are independent companies, and only Bosch mobility was housed within corporate. And that's a lot of historical reasons there, and that has been now corrected or changed to make the Bosch mobility division also an independent company. So that's the change that's happened in Germany. This has no change or no connect to what how it is structured anywhere else in the world. So Bosch Limited will have no impact at all from this restructuring.

Annamalai Jayaraj: Okay, sir. I'll read out the next question. Though you touched upon on the CAFE 3, how does CAFE 3 norms influence Bosch business and indicative benefit on the content increase?

Guruprasad Mudlapur: So I'll give you a general answer. CAFE 3 norms kick in effective April '27. And we're very well positioned with our platform to support CAFE 3. The exact content-per-vehicle increase, I will not be able to give you right away. Maybe in a subsequent call, we can bring that out and that detail out. What else can I say about it? Yes. So basically, I would say we're very well positioned to support the norms. We have the tech fully prepared. But at this point of time, I may not be able to share the exact content-per-vehicle increase or change, if any, right now, but in a subsequent call, like, we can share it.

Annamalai Jayaraj: If anybody has a question, please raise your hand. In the meantime, there is a bookkeeping question in the chat box, sir. As the depreciation method was changed in the last September 2025 half year, there was an impact of INR77.5 crores on the last September financials, is that understanding correct?

Oslen Tillmann: Yes, to align the depreciation between the mother world, Bosch India, and RBIC, we aligned. And this has an effect because it is a pull-forward of the depreciation. It's a timing effect. It ties back also to the question asked earlier about the margin development. So since this is a timing effect, we expect this portion of the of the effect to recover in subsequent quarters.

Annamalai Jayaraj: Okay. Thanks, sir. And one more question in the chat box, sir. Can you talk about the salience of EV in our revenues in 1H FY27 and also in our order book?

Guruprasad Mudlapur: Yes, at this point of time, I would not like to share exact details of this. But as we go, you know that the EV is supported largely through our joint venture, which is in the process of being set up. We have, as already indicated, acquired several projects which will be run through the joint venture, and we'll certainly share more information about this as we go forward.

We do also supply some other components from Bosch Limited and other Bosch companies, including RBIC, into the EV space as such. And like, for example, RBIC also supplies components to electric vehicles, which require specialized braking systems. So there is a -- we are now trying to put together a consolidated view on this, and we'll share certainly where we stand on this in the upcoming calls.

Annamalai Jayaraj: Okay. Okay. We'll take the last question from Pramod Kumar. Please unmute and ask your question.

Pramod: Yes, sir. Thanks a lot. Sir, my first question is related to the entire restructuring what you talked about at the global level. But given that India is becoming increasingly a go-to manufacturing base for many global suppliers across capital goods and autos, a lot of Indian auto ancillary companies have done exceptionally well on the global footprint. And Bosch apparently is a very large, it is the world's largest organization, auto company with EUR90 billion top line. And our contribution to the overall revenue is actually very low.

So, I am just trying to understand, how should one think as an investor or an analyst when you look at the medium to long term as to what the kind of opportunity is there for Bosch India to add more value to the parent and in the process become a net exporter from the India level as being, was historically being a net importer.

And if you can just talk about that, and when you take into account the fact that China, which used to be a big sourcing hub for Bosch historically, the group, there has been a lot of, what do you say, market share loss for the key OEM customers for European-based ones and Americans. So, how should one look at the opportunity which can emerge from sourcing, shifting from China to India across various components?

And in the, connected to that, the point you made about, Yes, sorry, you continue, sir, I will come back.

Annamalai Jayaraj: Go ahead. No, no, please.

Pramod: Connected to that, Yes, thank you, sir. Connected to that, you said that in the chassis business, you have moved a lot of the plants and equipment to India. So, similarly, can we expect some kind of opportunity there in the rest of the business as well, where people are trying to scale back the China operations, because everything is getting electrified, everything is getting more localized in terms of local plants taking market share. So, is there a significant opportunity there for Bosch parent to move some of the assets to India and make India the export hub?

Guruprasad Mudlapur: So, I think we've clarified this multiple times in the past. And see, the way Bosch operates its network is in a terminology called international production network, where there are production centers, which are largely local for local. So, we have centers in different parts of the world, which produce for that particular geography.

And there is normally 5% to 10%, 15% export from each of these locations, based on demand, based on capacity allocations, based on excess capacity available. So, multiple factors. So, that's been the trend, and that's where we operate also in India currently. So, the current situation, for your information, is that we also have an export number of maybe 8 percent or 9 percent on an average from India.

Now, to answer your question, what is the likely future situation, it's very hard to predict at this point of time. Like you said, there are geopolitical changes and production relocations are being discussed, not just because there are changes in China, but also because there are changes in Europe and North America and many other locations.

So, there are regions which are becoming much more local than they were before, like North America. There are regions which are tending to export less. There are regions which are tending to manufacture less. So, a lot of these developments are happening at once currently, and we are assessing this.

We are looking at how to put a good picture for us in India as a consequence of this, working with the parent on how to change the dynamics as we go forward. The FTAs, which India has signed and will sign or will ratify soon, will have a good consequence towards this. And we are hopeful that as we go forward, we can change the situation for a much more positive outcome.

Pramod: Okay. Thank you, sir. And the second question is on the hybrid techs, the part identification bit. What is our – India standing there, sir, in terms of – because we've seen a lot of companies launching hybrids or starting to talk about hybrid pipeline, including plug-in hybrids and 48-volt, and how are we positioned there, sir? Any customers who are already buying a technology for what could be in the pipeline as well? I'm not asking for names, just to get whether we have a scope there to kind of expand?

Guruprasad Mudlapur: Yes. So, in terms of hybrid tech, we have the complete portfolio at Bosch, and we do offer that already to several OEMs worldwide. We are in talks with a lot of OEMs also in India, and we will let you know when these things materialize, and we are able to make more progress on these discussions.

Pramod: Okay. And last one, sir. Just update on the status of the two joint ventures – sorry, the trucking, breaking joint ventures with the TVS Group companies and the TACO joint ventures, sir. Just any update there?

Guruprasad Mudlapur: Yes. So, the joint ventures are in the process of getting fully established. They went through a merger control and check worldwide. They've all cleared all those things. We are setting up the Bosch TACO joint venture at Nashik, actually within our premises in Nashik. The joint venture with TSF will be set up in Chennai.

The TACO joint venture will get into production mid-next year, and the TSF – the joint venture with TSF towards the end of next year. So, things are on track. Everything is going well, and we are making very good progress.

Pramod: Sir, just to clarify, the second joint venture going live towards the end of next fiscal year, does that confirm that you already have an order or existing customer, because it is not a – unlike TACO? Yes.

Guruprasad Mudlapur: We are working towards that. Yes.

Pramod: Great, sir. That is great. Thanks a lot, sir, and wish you all best of luck and season greetings. Happy Diwali.

Guruprasad Mudlapur: Thank you. Happy Diwali.

Pramod: Thank you.

Annamalai Jayaraj: Sir, There is only one more question. Do you want to take it or you want to?

Guruprasad Mudlapur: We can take it, last one.

Annamalai Jayaraj: Yes. Mr. Suraj Yedia, you can unmute and ask your question.

Suraj Yedia: Yes, hi. Thanks for the opportunity. I had one question. If I look at your Bosch limited margin, so last 2 quarters has been about 14% EBITDA margin. If we see 2Q, it has declined to 13%. I understand there could be obviously many transient sectors in the current volatile environment, but just wanted to understand directionally like last quarter you mentioned, you should be able to sustain this level of margin, and obviously there is an internal focus to improve localization. So, how do you see this margin trajectory for you in near term or at least over next 2, 3 years? What are the key drivers to this?

Guruprasad Mudlapur: See, our endeavor is to maintain and even improve on the margin. Quarter-on-quarter, there could be some effects which we may encounter like currently we just talked about the forex impact or the raw material prices going up suddenly or some costs which have not yet been passed on to the OEMs or to our customers. So, there could be some transient effects like this, but on an overall aggregated basis, the margins are on an upward track.

Suraj Yedia: All right. And is it fair to expect say over the next two, three years with the localization initiative, will you be targeting towards like low to medium kind of level? How should we think

directionally in terms of, are there any headwinds with product mix changing over next two, three years with new technology products coming up? If you can help us understand.

Guruprasad Mudlapur: I would not want to give you a clear guidance on this, but I will only say that our endeavor is to constantly improve on the margins and we are on a very good path towards that with sustained increase in localization, internal cost controls and also good product mix which is helping us go in that direction.

Suraj Yedia: Sure. And this last question, obviously the RM input cost on the material side will be passed through, but is FX also passed through for us with most of the customers or it is negotiation based?

Guruprasad Mudlapur: For most of the customers, it is contract based, but there is single customers where it is negotiation based.

Suraj Yedia: Understood. Thank you. This is really helpful.

Annamalai Jayaraj: Thanks, Suraj. Sir, do you want to make any closing comments, sir?

Guruprasad Mudlapur: Yes. Firstly, happy Diwali to everybody on the call. Thank you for being on the call and taking it, although it is more or less a festive day already. I think we have had a very good quarter and the overall company performance both at RBIC and at Bosch Limited has been very, very good. We will continue on the same track. Despite the headwinds we talked about, I think we are on a good path here. Thank you very much.

Annamalai Jayaraj: Thanks, sir. On behalf of 360 ONE Capital, we thank all the participants for joining the call and special thanks to Bosch Management for taking out time for the call. Have a good day and festive greetings.

Oslen Tillmann: Thank you.

NOTE: This document is a transcript and may contain transcription errors. This transcript may not be 100 percent accurate and may contain misspellings and other inaccuracies. While the transcript has been edited for clarity, the Company takes no responsibility for such errors.