August 7, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G-Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400051, India

Scrip Code: MSUMI

BSE Limited
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street Fort
MUMBAI – 400001, India

Scrip Code: 543498

Subject: Transcript of the Investor call

Dear Sir/ Madam,

This is with reference to our letter dated August 4, 2026 for Audio of Conference Call with the investors on the un-audited financial results for the first quarter ended June 30, 2026. In this connection, please find enclosed herewith the transcript of the aforesaid conference call.

The above information has also been made available on the website of the Company www.mswil.motherson.com at https://www.mswil.motherson.com/storage/Analyst-Call-Transcripts/2026-27/Q1/Transcript-of-the-investor-call-on-Q1FY27-results.pdf.

The above is for your information and records.

Thanking You,

Yours truly

For Motherson Sumi Wiring India Limited

POOJA MEHRA Digitally signed by POOJA MEHRA Date: 2026.08.07 17:23:48 +05'30'

Pooja Mehra
Company Secretary

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Motherson Sumi Wiring India Limited

Q1 FY27 Results Conference Call

August 04, 2026

Mr. Laksh Vaaman Sehgal
Director
Motherson Sumi Wiring India Limited. (MSWIL)

Mr. Anurag Gahlot
Chief Operating Officer and Whole Time Director
Motherson Sumi Wiring India Limited. (MSWIL)

Mr. Gulshan
Chief Financial Officer
Motherson Sumi Wiring India Limited. (MSWIL)

Mr. Pankaj Mital
Whole-time Director and President
Samvardhana Motherson International Limited (SAMIL)

Moderator: Ladies and gentlemen, good day, and welcome to Q1 FY27 Results Conference Call Hosted by Motherson Sumi Wiring India Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Laksh Vaaman Sehgal from Motherson Sumi Wiring India Limited. Thank you, and over to you, Mr. Sehgal.

Laksh Vaaman Sehgal: Thank you. Good evening, ladies and gentlemen, and thank you for joining us today. I warmly welcome you to the Motherson Sumi Wiring India Limited Results Call for the first quarter of FY27. And I'm thankful for your continuous support and trust in your company.

I'm pleased to announce that the company has delivered resilient performance during Q1, reflecting the enduring strength of our customer relationships. Our expansion into greenfield projects and successful ramp-up of new customer programs supported revenue growth, outpacing the industry, despite ongoing cost headwinds.

Elevated copper prices and increased manpower costs, including exceptional minimum wage increases, have impacted our profitability in this quarter. However, we continue to have constructive discussions with our customers to recover cost increases and maintain business momentum.

Contribution from EVs continues to be strong, with 8.5% of our revenues coming from EVs in Q1. I want to reiterate the fact that we are an engine-agnostic company and a key supplier to leading ICE and EV platforms in India. Built on decades of trust with our customers and powered by the passion and commitment of our people, we are well positioned for the future. With these strengths at our core, we firmly believe that our future is bright.

With that, I now hand over to Pankaj, Anurag, Gulshan, who will be happy to address any questions you may have. Moderator, please open for the questions.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Raghunandhan NL from Nuvama Research. Please go ahead.

Raghunandhan NL: Good evening team. Thank you very much for the opportunity. Firstly, on the greenfields, can you broadly indicate how has been the performance in Q1? If possible, please do share revenue and EBITDA, or qualitatively please do indicate whether the revenue has further grown and break-even has been achieved.

Laksh Vaaman Sehgal: Thanks for that. Anurag, Gulshan?

Gulshan Pahuja: Yes, so, with respect to the greenfields, we already had our break-even in the previous quarter. Have a run rate of around INR450 crores in the previous quarter. We maintain the same level of revenue and the break-even point at this quarter as well. So, in terms of the growth, we are at where we were in the previous quarter. Obviously, some plants are in the process of ramping-up stage. So, in terms of contribution towards our, you know, bottom line, that we need to wait for one or two quarters, which they will start contributing in that way also.

Raghunandhan NL: Thank you, Gulshan sir. Sir, in terms of greenfields, at optimal utilization for these greenfields, margin may be lower than existing plants owing to high import content, but would ROIC be similar or lower because there will be a better asset turnover for these plants?

Gulshan Pahuja: See, look, that's not how we look at it because, see, these greenfields over there in a as a part of the separate disclosures because the three plants have come in simultaneously. So, there was significant impact, right, because we never talked about plant-level profitability in the past also. So now, they have reached a stage where, you know, the break-even has already reached. So, talking about, you know, the plant-level profitability is not the right way to look at it because there are certain level of productivity which were already there in the plants, which were there in operation for many, many years.

So, it is better to look at it at an overall level. And this notion is not 100% correct that the material consumed or the material cost is relatively higher in these plants. I think this is all about the scalability and the productivity, which has not reached to a level which the other plants have already reached.

Raghunandhan NL: Noted, sir. Thanks for that clarification. In opening remarks, you alluded to Q1 FY27 EV share of revenue at 8.5%. Within this EV revenue, broadly or approximately how much would be the share of high voltage and low voltage business? Would this entirely be high voltage?

Pankaj Mital: No, this is not the high voltage business alone. This is the business which we do for EV vehicles, so that's what it is.

Raghunandhan NL: Understood, sir. But would you have it handy, any broad breakup?

Pankaj Mital: No. It's a breakdown between what we do for EV vehicles and what we do for ICE vehicles. So that's just that breakdown which we are mentioning here.

Raghunandhan NL: Noted, sir. Sir, on the cost side, on the copper prices, there is an automatic pass-through which is likely to be received with a lag of 3 to 6 months. That we completely understand. But in addition to copper prices, there is an increase also in other commodities like plastic. Would that also be an automatic pass-through? And another point relating to cost is the minimum wage hike impact. You indicated that there is a constructive discussion with customers. By when do you expect customers to compensate? And would you be able to pass on, say, 80%-90% of the impact? Thank you.

Pankaj Mital: So, you have asked multiple questions, I'll try to answer them. Anurag, please correct me where I go wrong. As far as other material costs are concerned, we use lot of components which are specified by the customers. And if there are increases by the component makers in those component prices, we negotiate mutually and discuss along with the customers for those increases.

As far as your question regarding the increased wage hikes which have been mandated by the government, which have been very, very, I mean, much higher than what would have been anticipated at any point of time, these are all constructive discussions which are ongoing. Nobody can predict exactly the timeline, but our endeavor would be to reach an agreement with the customers as soon as possible.

But we are a very patient company, we'll discuss mutually with the customers and reach agreements which are in the long-term benefit of both of us. Our customers have very transparent and we have long-term relationships with them, and we do believe that they acknowledge that this is a product which we assemble for them.

Our products are quite manpower intensive, and hence it is understood, they understand that this is a cost element which needs to be taken care of. I hope I can only disclose so much as possible.

Raghunandhan NL: Thank you, sir, for those details. I'll fall back in the queue. Wishing all the best.

Moderator: Thank you very much. Next question is from the line of Gunjan from Bank of America. Please go ahead.

Gunjan: Yes, hi. Thanks for taking my question. Just quick follow-ups on the earlier questions. One, on the staff cost, is everything now well reflected in this quarter at INR600 crores, or is there more to go? Just assessing, how should we look at this line from an annual, full year perspective?

Gulshan Pahuja: So, it depends on how the other state governments react to it because this increase was not anticipated in the beginning of the this fiscal year also, but there was increase of 35% to 40% in NCR regions. So as we speak, we are hearing something from the other state as well, but nothing has concluded so far. So it's very difficult to anticipate that how the other governments would...

Laksh Vaaman Sehgal: As on date, whatever is there, this is fully...

Gulshan Pahuja: Yes, but as on date, what have been mandated by the government has been considered...

Laksh Vaaman Sehgal: Fully into the results...

Gulshan Pahuja: Fully into the results, yes.

Gunjan: And this is largely NCR, the minimum wage hikes, right? There's nothing with none from the new plants as such?

Pankaj Mital: Ma'am, there would be certain usual VDA increases and other things, adjustments which happen in different states, but the unusual increase was in NCR region.

Gulshan Pahuja: And one of the plant was in NCR region also.

Gunjan: Okay, got it. And just on the on the pass-through discussions which you mentioned earlier, how does it, I mean, I'm just trying to understand how does it typically happen? These are negotiations, and given these costs are more regulatory-led, is that something that we assume is a full pass-through or is there a, it's a negotiated discussion, so it settles somewhere in between? How do these, just trying to get a sense on what is the pass-through of this that we should, think when we look at the more normalized profitability?

Pankaj Mital: Ma'am, it's a matter which is between us and the customer, so I won't like to, I mean, I can't comment more on this. This is not a usual thing which happens every year. So when something unusual happens, it is definitely considered by our customers because it's in our mutual interest that in terms of the sustainability of business operations, these unusual costs are considered.

Gunjan: Okay, got it. And just moving to the revenue side, is it possible to just sort of get an understanding of the 37% revenue growth that we've had in this quarter? Of course, the industry grew, you all get some benefit from content value, but what would be the element of copper price inflation that is reflecting?

So, I'm just trying to get the break-up of the revenue growth if that's something that you can give us a color on. And secondly, if you can give us the capacity utilization for the new plants that you've been typically sharing in the prior quarters?

Gulshan Pahuja: So out of the total 37% growth, 7% is on account of the copper inflation, and the remaining is on account of, volume growth, content increase, premiumization, our presence on the new model launches by the OEMs.

And in terms of the capacity utilization for the greenfields specifically, as I mentioned earlier also, that our revenue was there with respect to the previous quarter, and improvement is already there. So, utilization is almost at the same level which was there.

Gunjan: Okay, got it. Thank you so much.

Moderator: Thank you. Next question is from the line of Siddhartha Bera from Nomura. Please go ahead.

Siddhartha Bera: Yes, hi sir. Thanks for the opportunity. Sir, again on this cost increases, so are we sort of shifting to a monthly lag for some customers going ahead, or it continues to be a 3 month or 6 month lag which you are working on?

And second is on the Pune plant greenfield where we had told earlier that we were trying to get more customers, so what is the status there? How would have the utilization moved in the Pune plant?

Anurag Gahlot: See, copper, the lag is still on 3 to 6 months. There is a, the situation which has happened which we are seeing from past few quarters, which is abnormal. And obviously, uncertainty we don't know how it is going to happen in the next quarters also. So 3 to 6 months is still the lag. Approach can be a, month also, 15 days also. So that's the desire from our side to the customer, but then we have to see when we are discussing these businesses with the customer. So, at this point in time, I can only say that this lag is still continuing with this 3 to 6 months.

Pankaj Mital: I mean, your question is valid in the sense that that's the direction in which we are discussing with the customers to reduce the lag period. And so far, the lag is still there as we have reported this quarter. So in case there is any change, definitely we will let you know in the future, but that's the direction. If possible, we would like to reduce this lag. There was another question on Pune greenfield utilization level.

Anurag Gahlot: Yes, for now for these utilization, we are totally seeing into the totality for the utilization across the plants, not specific only to the greenfield only. But if I can see that in totality also, as we have said in the past also, as soon as we are going to reach to 80%, we started expanding ourselves. And the way the industry is going and the forecast figures with us, maybe in the next few quarters, you will hear us for that as well.

Siddhartha Bera: Got it, sir. And any new big plant you are planning to start in the next in this year in FY25 or nothing is planned as of now?

Anurag Gahlot: As I said that seeing into the forecast and the plan given by the customer, we are still working on that. And as I said that in the next quarters, you can hear from us that what are the new expansion plans for MSWIL.

Siddhartha Bera: Got it. Got it, sir. Okay. Thanks a lot.

Moderator: Thank you very much. Next question is from the line of Shubham Bhatra from Ambit Asset Management. Please go ahead.

Shubham Bhatra: Hi sir, thanks for taking my question. Firstly, if you could help me quantify the amount of minimum wage hike impact that you have seen in the quarter, you have recorded INR600 crores...

Moderator: Shubham, sorry to interrupt you. Can you please speak through the handset? Your voice is coming muffled.

Shubham Bhatra: Yes, hi. Is it better now?

Moderator: Yes.

Shubham Bhatra: Yes, sir. Hi, thanks for taking my question. So, firstly, if you could help me quantify the impact of minimum wage impact in the quarter that you'll have taken? So, we have recorded INR600 crores of employee cost. Of this, how much would be pertaining to that cost?

Gulshan Pahuja: So as we mentioned, the increase is quite significant, which has which has absorbed in the current quarter result in terms of significant wages, because in the NCR region only we have seen an increase of 30% to 40% in the in the wages. So quantifying that number, roughly, I mean, it's there in the results itself. Largely, the increase quarter-on-quarter attributed towards the minimum wage increases only.

Shubham Bhatra: Got it, sir. Got it. Thank you. Sir, secondly, on the greenfield margins, you highlighted that we broke we achieved break-even last quarter. And we for the full quarter, we recorded around negative 3% margins in the greenfield. So fair to assume that this quarter we would have clocked low single digit margin in the plant?

Gulshan Pahuja: So as I clarified in the earlier questions also, in terms of the greenfield in the last quarter, is that a break-even if you can if you just remove the copper increases impact, like lag impact in the copper prices. So, so in terms of contribute start contributing us in terms of margins or EBITDA, that is yet to start if you look at the greenfields in totality.

Shubham Bhatra: Got it, sir. Got it. Okay, thank you.

Moderator: Thank you. Next question is from the line of Joseph George from IIFL Capital. Please go ahead.

Joseph George: Hi, thank you for the opportunity. Just one question. In the 4Q results, you had mentioned that there was a 200 bps to 250 bps gross margin impact because of lag of copper pass-through. Could you update us what is the situation now with copper continuing to go up and with some of the price hikes from the previous quarter coming in, where is the shortfall stand today?

Gulshan Pahuja: So, see, this goes on quarter-on-quarter. Some customers fall into a lag of quarter, and some customers fall in the bracket of 6 months. And this is very transparent mechanism. So, right now, if you see just look at the quarter-on-quarter, there is increase of 7%. So we still have a lag of the delta of 7% which is sitting in the current results, unlike 17% in the preceding quarter. So, so in terms of the recovery where the customers have been at reset at a quarterly level, that has already happened. But with respect to the 6 months, it is yet to come.

Joseph George: All right. So is it right to assume that some of the price hikes that are due from the March quarter are also pending and that will flow into the September quarter? And, of course, whatever is pending from the June quarter will also flow into the September quarter?

Gulshan Pahuja: Yes, that's right. Some of the customers are there.

Pankaj Mital: Majority of our customers are on a 3-month basis, barring few.

Joseph George: Okay. Thank you.

Moderator: Thank you very much. Next question is from the line of Kautab from Kamana Holding. Please go ahead.

Kautab: Yes, hi. Thanks for taking my question. Could you please explain in layman terms how these new architectures, these upcoming architectures that new that like zonal architecture and 48V architecture could potentially impact the content per vehicle for our products, for the company's wiring harness products? Also, how big of a risk is this change in architecture to the to the future volume growth for the company, and how realistic is this change? How tough is it for car companies to switch to these new type of architectures?

Pankaj Mital: So we are fully geared up to make use of any new architecture which customers decide. And in the country also, there are different architectures which different models of vehicles are using, and we are contributing significantly to each one of them. There are a lot of data cables, lot of video cables which get used in the new architectures, and the company produces them and assembles those special cables also, which are more value-enhancing as well.

And if they go to the new architecture, I mean, there are many different steps to reach architecture where harnesses may become simpler. I won't say they will become so less, but it's still very few in the world, so there are not too many. So, there are many different steps because the carmakers also continue to keep using the platforms which they already have in existence and keep developing on top of them. To develop completely new things is also very expensive.

And therefore, we have not seen so far in the country where MSWIL is engaged in. New architectures we have seen, but we have not seen de-contenting. Actually, we have seen that the content rise has been there to a very high extent even in the new architecture vehicles because of huge number of features and opportunities which they give to their consumers to enjoy the vehicle and make it a lifestyle vehicle, which has a much, much more enhanced features than what they were available in the past.

Kautab: So you are saying irrespective of what new architectures come up, you as a company believe that the content per vehicle will still keep increasing for the company's product portfolio?

Pankaj Mital: As I mentioned, as I mentioned that we have also been part of some global developments where simplification -- the points which you are going to, I mean, it may be a if it happens, it may be a very long-term thing. We all remain prepared to take care of any developments which happen. Yet, even there also, it has been as I mentioned earlier also, that it's in very few vehicles. And does it get pursued in all the new launches by any of the carmakers, it's also not there.

So in a hypothetical situation, yes, it's a possibility that in the long run if someone develops certain new architectures, they can have products which can have lots more electronics, lot more other things and make simplification of the wiring harnesses to bring back the production to countries.

You know, this is more true in countries where it was very difficult to manufacture the product, and they had to go to many different countries, bring it back. And also they had assembly issues and assembly of the harnesses in the vehicles also require people. So how to reduce that and can they automate, that kind of a thing. So there have been lot of studies and lot of projects which go on in this direction.

But we have not seen. We have seen so far content increase, because the amount of features and amount of things which were unimaginable in the past. So you would see our customers bringing the very best in India to the clients and to the people who enjoy their vehicles, and bringing in more and more things which were, I mean, none of us imagined that these things will be available in a car which are there today.

Anurag Gahlot: The complexity is increasing day-by-day what we are seeing, and in recent time, it has been increased more, what are the new designs. And also top of that, we are also design partner for the vehicles which are going to happen in the future years also, for the Japanese OEM I'm talking about, and there also, we are seeing that not a very significant change what it is happening today in the coming time also, except it is going to be more feature-loaded, the vehicles.

Gautam: Great. Thanks for that detailed answer, gives some perspective. Thank you. Best of luck.

Moderator: Next question is from the line of Preet from InCred Asset Management. Please go ahead.

Preet: Thank you for taking my question, sir. Sir, first question is on the line of raw material cost. If we expect the raw material cost to stay where it is currently, is it fair to assume that in next 6 months, we would be back to 35%-36% -- 34%-35% gross margin which we used to make earlier?

Pankaj Mital: Sir, to answer your question, our first endeavor is to get all the costs back to the normalized level where there is a lag, and where they are still not being considered. Where we have spent, as we have mentioned also in our commentary while releasing the result, that we are a long-term supplier and we have supported our customers in these very difficult times and turbulent times where the growth has taken place, and we have also invested together to make sure that we become a partner in progress.

However, even when the costs only get paid, then if you will see, the ratio becomes a bit different. Because the cost gets compensated, so on the sales to the raw material ratio will not be the same in the past. And then over a period of time, as we develop new products, as we are localizing more, as we provide more solutions to the customer, the idea would be in a medium-term to a longer-term perspective how we can again improve that.

But as a company, we have never been just a margin-focused or something, so we have been always a return on capital employed focused company working together with our customers. So that will continue to be our endeavor and continue to work in every element of our business to continue to improve.

Preet: Sure, sir. That was very much helpful. Sir, my next question on EBITDA margin side. If we expect our greenfield to ramp up and stand at 90%-95% capacity utilization or utilization same as our parent field, will we be able to make the same margin which we are at the company level?

Anurag Gahlot: Of course, idea is to -- greenfield is having start point and after a few months, it has to go merge into the regular business what we are doing for our existing business. Then only your focus will come and you start looking these greenfield also as a regular day-to-day operation business.

So yes, and that's right, that after some time, they have to merge into your regular business and they will give the same margin. But as Mr. Mittal said that we are a ROCE-focused company, idea is to have it more than 40%, and we all committed to that, and we have shown that in the past also -- in the past years also.

Preet: Sure, sir. Sir, next on the capex front, we mentioned that we we might come up with some new new facilities. How are we going -- how are we planning to do that capex? Will we be taking a debt, or our internal accruals will be enough for that?

Gulshan Pahuja: The current what we have budgeted for this current year, the capex, we will do from the internal accruals.

Preet: Sure, sir. Thank you, sir. I'll get back in the queue.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Laksh Vaaman Sehgal for closing comments.

Laksh Vaaman Sehgal: Thank you so much. Definitely this quarter has been a work in progress quarter in that sense that a lot of impacts have happened, but I think on the flip side, our team is completely geared up to counteract these things in coming quarters.

And also lots of positives coming from the growth in the industry, successful ramp-up of our greenfields, which I'm sure will turn the corner in coming quarters, and show you the results that you are and we all are set up to deliver. Thank you very much for your constant support, and we look forward to speaking with all of you in the next quarter. Thank you so much. Bye-bye.

Moderator: Thank you very much. On behalf of Motherson Sumi Wiring India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.