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PCL/SEC/25-26/50

December 05, 2025

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| To,<br><b>National Stock Exchange of India Limited,</b><br>"Exchange Plaza" 5 <sup>th</sup> Floor, Plot No. C-1,<br>G Block, Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400051<br><br><b>NSE Scrip Code - PRECAM</b> | To,<br><b>BSE Limited,</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai - 400001<br><br><b>BSE Scrip Code – 539636</b> |
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**Subject: - Transcript of Earnings Call held on Tuesday, December 02, 2025.**

Dear Sir/Madam,

Pursuant to clause 15 of Para A of Part A of Schedule III with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed transcript of earnings call held on **Tuesday, December 02, 2025**, at 12.00 Noon (IST).

It is also available on the website of the Company at [www.pclindia.in](http://www.pclindia.in).

You are requested to take the same on record.

Thanking you,

For **Precision Camshafts Limited**

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**Harshal J. Kher**

Company Secretary and Compliance Officer

Mem. No: [A69147](#)

Encl: A/a

**Precision Camshafts Limited**

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“Precision Camshafts Limited  
Q2 FY '25 & '26 Earnings Conference Call”  
December 02, 2025



**MANAGEMENT: MR. KARAN SHAH – WHOLE-TIME DIRECTOR,  
BUSINESS DEVELOPMENT – PRECISION CAMSHAFTS  
LIMITED**



**Moderator:** Ladies and gentlemen, good day, and welcome to the Q2 FY '25 and '26 Earnings Call hosted by Precision Camshafts Limited. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants' 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 touch-tone phone

I now hand the conference over to Mr. Karan Shah, Whole-Time Director, Business Development. Thank you, and over to you, sir.

**Karan Shah:** Thank you. Good afternoon, ladies and gentlemen. I'd like to thank you all for being a part of the Precision Camshafts' Q2 FY '26 Earnings Conference Call. In case of any detailed questions related to finance, please e-mail us your questions at [cs@pclindia.in](mailto:cs@pclindia.in), and we shall provide you answers in a reasonable time.

We have submitted the investor presentation for Q2 to the Stock Exchange on the 1st of December, and the same is available on our website. Investors are requested to refer to the same. I start by announcing that Precision Camshafts Limited reported a loss of INR42.65 crores for this quarter in comparison to a profit of INR25.6 crores in the previous quarter and a profit of INR18.3 crores in the quarter corresponding to September 30, 2024.

The deficit for this quarter is prominently driven by exceptional items amounting to INR49.7 crores, reflecting in the profit and loss statement. This exceptional item is attributable to the impairment of investments in our step-down subsidiary, MFT GmbH in Germany. MFT has initiated liquidation and insolvency process as the business outlook of the company has been adversely affected due to the massive economic slowdown in the European markets.

This has caused acute liquidity constraints, leaving MFT unable to sustain operations, thereby making it necessary to initiate insolvency proceedings. Despite this exceptional item, the stand-alone performance of PCL India has remained stable, and the company continues to pursue opportunities for business growth.

While European markets are in recession and several mid-sized companies are undergoing insolvency, the Indian market continues to grow and be resilient to this global slowdown. In these difficult global times, PCL posted a stand-alone revenue of INR149 crores with an EBITDA margin of 14%. The stability comes from increased demand from the existing customers in India.

Our management has focused on growing this market, and we are happy to share that PCL has been awarded with several new businesses in the last year, which will extend its order book up to 2032. PCL has been awarded new businesses from key customers like Maruti Suzuki for their

new 3-cylinder engines, from a Tier 1 of Hyundai India for supplies to their new Pune plant and from Mahindra for their running engines, including a prestigious assembled camshaft order for their flagship engine, along with new business from UzAuto for their running engines.

These orders amount to a cumulative book of business of nearly INR1,500 crores over the lifetime of these programs, which are over and above the running business at PCL. While we are now in execution mode for these projects, our management continues to explore new businesses in Europe and North America. PCL is investing nearly INR120 crores for these new projects, including building state-of-the-art manufacturing plants at a new location in Solapur.

Coming to our subsidiary, MEMCO, it reported a total income of INR14.3 crores as compared to INR12.7 crores for the previous quarter. This growth in revenue is attributed to the orders received from new onboarded customers as well as growth in demand of the existing customers.

Our e-mobility subsidiary, EMOSS in the Netherlands earned a total revenue of INR22 crores in the current quarter as compared to INR15.9 crores in the previous quarter. Furthermore, despite the prevailing market conditions in Europe, the company has maintained a stable operational position and continues to secure sufficient orders to meet its operational expenditure.

Turning to our e-mobility business in India. I'd like to inform shareholders that PCL has slowed down its Tata Ace conversion business due to change in regulations and not enough visibility as previously envisioned. However, the development of the electric heavy commercial vehicle continues, and we hope to deliver first vehicles to the customer within this financial year.

Coming to the financial performance of the company, starting with the stand-alone business, which houses the Camshaft business. Total income for this Q2 was at INR149.5 crores, and EBITDA margin was INR13.7 crores, whereas PAT margin was minus 28% due to the exceptional item. Coming to the consolidated business, the total turnover or income for Q2 was INR207.9 crores, EBITDA margin at 10.7% and consolidated PAT margin at 6.33%.

Our Group company's revenue for Q2, MEMCO posted INR14.3 crores. Revenue of MFT was INR28 crores, but only up to initiation of the insolvency, we will not be consolidating going forward and revenue of EMOSS was INR22 crores.

With this, I summarize my opening remarks and would like to open the floor for question and answers. Thank you.

- Moderator:** Our first question comes from the line of Mr. Vipul Kumar Shah, an Individual Investor.
- Vipul Kumar Shah:** So, since this subsidiary has gone into liquidation, will we see more onetime write-offs in the subsequent quarters, sir?
- Karan Shah:** No, sir. This is a complete write-off of our investments into MFT GmbH, and there will be no further write-offs.
- Vipul Kumar Shah:** So, from next quarter onwards, we will not report losses also from that subsidiary, right?
- Karan Shah:** Yes, correct.

- Vipul Kumar Shah:** And regarding the new orders, which you mentioned about Maruti Suzuki and Mahindra & Mahindra, so when those programs are going to start? And what is the duration of those contracts in a number of years?
- Karan Shah:** Sir, typically, the duration of the contract is the life of the engine, which is 5 to 6 years, roughly, depending on how the OEM runs it. But all of these programs are already in execution mode, and they will start SOP in the next year in calendar year '26. It's in different parts of the year.
- Vipul Kumar Shah:** Okay. They will start from next year onwards. And this INR100 crores fresh investment that you talked about is particularly for these programs only?
- Karan Shah:** It's for all these programs, sir. Yes.
- Vipul Kumar Shah:** Okay. And lastly, you said now you are not going ahead with retrofitting of small commercial vehicles, means that program you are not going to pursue anymore now?
- Karan Shah:** Certainly, we are not pursuing it as aggressively as we were before for 2 reasons. One is that demand visibility is not as high as we expected it before. And this is not just for us. I think we see this across the Board in the EV segment. And the second thing is that in the retrofit business, especially on the small vehicles, there has been a lot of regulatory change from ARAI and other regulatory authorities, which is causing certain changes to be made on what we do.
- So given that we are not pursuing it aggressively. But like I said, our heavy commercial vehicle project is ongoing, and we are actually looking forward to delivering the vehicles to the customers within the next months.
- Vipul Kumar Shah:** So that will be the first delivery, right, for HCV?
- Karan Shah:** Yes, yes.
- Moderator:** We have a follow-up question from the line of Mr. Vipul Kumar Shah, an Individual Investor.
- Vipul Kumar Shah:** So, Netherlands subsidiary is also not performing as per our expectations. So wouldn't it be a good idea to get out of that business and concentrate on our bread and butter business of camshaft, sir?
- Karan Shah:** Right, sir. This is not a business that is taking away any money from the parent company. It is running on its own. The business is stable so far. We are not experiencing the same growth that we did in the last 2 to 3 years, but the business is stable with its current book of business and looks like that for the next year or 2 years. The team there is working proactively to see what can be done to mitigate the risks for the future.
- So it is a stand-alone by itself, and we look at running it the same way as it is not taking away anything from the parent business. But as you said, our primary focus is on the parent business in Solapur in India, where we are growing the camshaft business, and there is a very long visibility for this business as well.



- Vipul Kumar Shah:** So but in camshaft also, our volume has stagnated over the last few years. So when we are likely to see any material jump in that volume and particularly of machine camshafts?
- Karan Shah:** As we just discussed, several new projects have been awarded and all of these will go into production next year. And so in the next 1 to 2 years, all of these will add in terms of volume and in terms of numbers. Majority of these are machine camshafts, in fact, assembled camshafts, which are machined as well as casting camshafts which are machined. And some of the business, which is the higher volume business, which is supplied to customers like Suzuki is in a casting form.
- Vipul Kumar Shah:** Okay. So, from next year, we should see substantial jump in the volumes for both camshaft as well as machine camshaft?
- Karan Shah:** Right, sir. This is obviously with the disclaimer that all market situations remain the same and so on.
- Moderator:** Ladies and gentlemen, as there are no further questions from the participant, I would like to hand the conference over to Mr. Karan Shah for the closing comments. Thank you, and over to you, sir.
- Karan Shah:** Thank you so much all for joining this Q2 conference call. I hope we've been able to answer most of your questions, and we very much look forward to your participation in the next quarter. Thank you again for joining today. Goodbye.
- Moderator:** Thank you so much, sir. On behalf of Precision Camshafts Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.