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PCL/SEC/25-26/66

March 09, 2026

To, National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Scrip Code - PRECAM	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code – 539636
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Subject: - Transcript of Earnings Call held on Friday, March 06, 2026.

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 **Friday, March 06, 2026**, at 2.30 PM (IST).

It is also available on the website of the Company at www.pclindia.in.

You are requested to take the same on record.

Thanking you,

For **Precision Camshafts Limited**

Harshal J. Kher

Company Secretary and Compliance Officer

Mem. No: [A69147](#)

Encl: A/a

Precision Camshafts Limited

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“Precision Camshafts Limited
Q3 FY '25 & '26 Earnings Conference Call”
March 06, 2026



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



Moderator: Ladies and gentlemen, good day, and welcome to the Q3 FY 2025-'26 Earnings Conference Call, hosted by Precision Camshafts 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 touch-tone phone. Please note that this conference is being recorded.

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

Karan Shah: Thank you. Good afternoon, ladies and gentlemen. I'd like to thank you all for being a part of this Precision Camshafts' Q3 FY 2026 Earnings Conference Call. In case of any detailed questions related to finance, please e-mail us your questions at cs@pclindia.in and we'll provide you answers in a reasonable time. We've submitted our investors' presentation for Q3 FY 2026 to the stock exchanges on 5th of March and the same is available on our website. Investors are requested to refer to the same.

I'm happy to share that Precision Camshafts Limited has reported net profit of INR9.58 crores for this quarter in comparison to a deficit of INR42 crores in the previous quarter and a profit of INR5 crores in the corresponding quarter ended December 31st 2024.

The financial performance for the quarter was primarily driven by an increase in revenue of INR2.44 crores and a rise of other income of INR80 lakhs compared to the previous quarter. These gains were partially offset by higher payroll costs attributed to the revisions in the wage code that led to an increase in gratuity and leave encashment expenses. Additionally, other operating expenses were higher compared to the preceding quarter. Overall, the performance and operations of the company during the quarter have remained stable.

The Indian market continues to grow and be resilient to global slowdown. In these difficult global times, PCL posted a stand-alone revenue of 153 crores with EBITDA margin of 14% and the stability comes from the increased demand from the existing customers in India. As mentioned in the previous quarter, our management has focused on this growing market and we are happy to share that PCL has been awarded several new businesses in the last year which will extend our order book till 2032.

PCL has been awarded new business from key customers. All of the below that I will explain are over and above the running business that we have at PCL at this point. We have received new order from Maruti Suzuki for 3-cylinder engine camshafts with an approximate volume of 12,40,000 camshafts per year in cast condition starting in 2027. We've received business from Tier 1 of Hyundai India for supplies to their new Pune plant with approximate volume of 2,80,000 camshafts in cast condition starting in 2026.

We've received business from Mahindra for their existing running engines as a resourcing of approximately 6,00,000 camshafts per year in fully machined condition starting in FY 26-27 and the peak volume would be in FY 27-28. We've received business from Uzbekistan Auto for their



running engines with an approximate volume of 1,20,000 camshafts per year in fully machined condition starting in FY 26-27. And with Tata Motors we have benefited from the increase in volumes and increase in share of business by getting approximately 2,80,000 camshafts per year in fully machined condition starting in FY 26-27 itself.

In addition, we have got new business from Renault Nissan India with volume increase of 1,20,000 machined camshafts per year again starting in FY 26-27. Besides this, we see extension of business beyond what was originally planned for Toyota India as well as for General Motors in Brazil which the volumes would go to 2030 and beyond.

Of course, I am sharing all of this information subject to market conditions in the future, but we are happy to share that these new orders represent a cumulative business potential of nearly INR1,500 crores over the lifetime of these programs over and above the strong and stable business that PCL currently enjoys. This significant addition to our order book provides greater revenue visibility and reflects the continued confidence that our customers place in PCL's capabilities, quality, and long-term partnership approach.

With these programs now moving firmly in the execution phase, they represent a milestone in PCL's growth journey. Our teams are fully engaged to ensure a smooth and timely ramp-up and at the same time our management continues to actively pursue new opportunities in Europe and North America where we see encouraging traction from existing and new customers. This ongoing engagement gives us confidence that our global business pipeline will continue to strengthen in the coming years.

To support these new programs, PCL is investing approximately INR120 crores towards capacity enhancement and advanced manufacturing capabilities. A key part of this investment is development of a state-of-the-art manufacturing facility at our new location in Solapur designed to meet global standards in efficiency, quality, and scalability.

The plant infrastructure is already completed and installation of machinery is progressing well and will be completed in this calendar year. Once fully operational, the Solapur facility will significantly enhance our production capabilities and position PCL to efficiently serve both current commitments and future growth opportunities, strengthening our position as a reliable global manufacturing partner.

We recognize that the industry's transition towards electrification is critical long-term consideration and our strategy to address this is to continuously assess the ICE demand which continues to grow in India and globally, diversification into adjacent precision engineered components, and evaluation of opportunities aligned with these evolving technologies.

Further, I would like to inform investors that the second tranche of our solar power plant located in Mangalwedha Solapur with a capacity of 14 megawatts was commissioned in the month of December 2025 and with this addition the total solar plant now has a total capacity of 29 megawatts. The enhanced capacity is expected to assist the company in reducing its dependency on non-renewable energy sources, resulting in lower power costs and a reduction in the company's carbon footprint.



Now coming to our subsidiary MEMCO, it reported a net loss of INR45 lakhs in the quarter ended compared to a net profit of INR1.5 lakhs in the previous quarter. This was mainly due to a loss of sale of approximately INR2.8 crores in Q3. Our e-mobility subsidiary EMOSS in the Netherlands reported a loss of INR0.4 crores during the quarter as compared to a net loss of INR0.4 crores also in the previous quarter. And the total revenue earned was INR24 crores as compared to INR22 crores in the quarter before.

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. However, market conditions are evolving and we will keep investors updated of the same.

Turning to our e-mobility business in India, I would like to inform shareholders that PCL has slowed down its Tata Ace conversion business due to changes in regulations and not enough visibility as previously mentioned. However, the development of the electric heavy commercial vehicle continues and we hope to deliver the vehicles to customers in very, very soon.

Coming to the financial performance of the companies, the stand-alone business grew by 2.17% quarter-on-quarter to INR153 crores and EBITDA margin was at 14% whereas PAT margin was at 6.2. The consolidated business decreased by 9% quarter-on-quarter to INR188 crores and the EBITDA margin was 12.5% and PAT was 4.89. MEMCO posted a revenue of INR11.82 crores and EMOSS posted a revenue of INR23.95 crores in the last quarter.

With this, I would like to end my address and like to open the floor for question and answer. Thank you very much.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Gautam Rajesh from Everflow Partners. Please go ahead.

Gautam Rajesh: Hi sir, thank you for the opportunity. My question was on the update or the status of the EV business, the Indian EV business, with regards to our strategy and how are we going forward and currently where we are? If you can give us more details on the current position and where we plan or strategize to go in the future for the Indian EV business, that would be great.

Karan Shah: Sure, thank you. The EV business globally has slowed down quite a bit in the last two to three years and we see this very clearly from all our OEM customers whether in India or globally where there has been a nearly reversal of strategy from going all-electric to now looking at ICE and hybrid powertrains for the long-term future.

This in one way is very good for the parent business and continues the growth of the camshaft business, but it has had a slowdown on the EV business whether it is in Europe or in India. I think the European business is stable at this point of time but with changing market conditions it's hard to say at this point how much growth is expected in the coming quarters or years but that we will update shortly as we know.

In terms of India, we expected quite a lot of opportunity in the Tata Ace conversion business but that has not fructified due to recent changes in regulations number one, and also all the



complications in the ecosystem like re-registration, insurance, financing, service infrastructure etc.

So right now, our focus is on the HCV market where we are electrifying a heavy commercial vehicle for a customer and will be delivered to the customer in the coming month. And from there we look at a strong order book but this is again subject to the successful testing of the vehicle to start with and certain regulatory environment that we need to overcome in the coming months to ensure that we have a good product. That's kind of where we are.

Gautam Rajesh: Just a follow-up, the Tata Ace business, have we completely stopped it because of the regulatory issues, registration and the infrastructure along with that? And regarding the HCV, are we delivering it to a client or is testing going to happen in a few months and would that be in Q4 or Q1 of FY '27? And post that only will we have an order book or do we already have an order book? And can you tell me about the regulatory this thing that we are having?

Karan Shah: No, so the Tata Ace is nearly stopped because of all the challenges that I mentioned before. Again, also it's a razor-thin margin kind of product so it was very difficult to scale up in the order that in the fashion that we wanted to. Number two, on the HCV, we are working directly with a customer for this vehicle.

It is not something that we are developing and testing and hoping to get a order. It is for a customer and we have a LOI in place for certain volumes that we expect from one customer. Of course we will expand it beyond this one customer going forward. But Yes the vehicle will be delivered to the customer in the next month and not our internal testing.

Gautam Rajesh: If it's being delivered, what are the regulatory requirements. You had mentioned some regulatory requirements?

Karan Shah: Yes, we have to go through certification and homologation which is...

Gautam Rajesh: That will be before the delivery, right?

Karan Shah: No, we will do this in parallel because we are testing the vehicle as well as certifying it parallelly.

Gautam Rajesh: Is that for commercial use and not just for that customer? Like how can you sell it to the customer without certifying or testing it then?

Karan Shah: It will of course be for testing purposes only, right, to start with. To the customer, but in their use case. Yes.

Gautam Rajesh: All right, all right. Thank you so much.

Karan Shah: Thank you.

Moderator: Thank you. Next question is from the line of Prithika from NeoMile Asset Management. Please go ahead.



Prithika: Hi. Could you let us know the sustainability of demand over the next 2 to 3 years and does the company see any slowdown signals from the OEMs?

Karan Shah: Thank you for the question. I think as I mentioned during the opening remarks, we've received several new orders from customers be it in India or globally and we actually see an increase in business in the next 2 to 3 years compared to where we are today, for which we have done the capex in the plant as well as the machining lines.

So, we actually see an increase in business in the medium term and in the long-term. So that we don't see any decline or any slowdown at this point of time at least from our current customers. Beyond our current customers, we are also engaged with new customers to look at new products and new camshaft business as well.

Prithika: Okay, okay, all right. And my other question is could you provide us a closer look on the business performance of MEMCO and EMOSS?

Karan Shah: Yes, MEMCO, the company is small, it's about 5% or 6% of the total group revenue. It is stable, self-sufficient, self-funded. It has about INR50 crores-INR55 crores in turnover and has a profitability of around 13%-14% EBITDA margins and continues to be stable. We have a target and a roadmap to reach about INR100 crores in the next 2 years and we are actively working with customers to achieve that target. So that's on MEMCO.

On EMOSS, like I mentioned in the previous comments, the European side of business is stable, but again subject to lot of market conditions, geopolitical changes happening in the area, pushback on EV that is happening very clearly and so on. And on the India side of things, we are developing this electric HCV which will be in the market in the next year.

Prithika: Okay, okay. Thank you.

Karan Shah: Thank you.

Moderator: Thank you. Next question is from the line of Kalpesh Shah, an Individual Investor. Please go ahead.

Kalpesh Shah: Hi sir. Can you please share whether the company is actively evaluating any acquisitions or maybe strategic partnerships or diversification opportunities in order to strengthen its product portfolio or geographic presence?

Karan Shah: Yes, absolutely. Thank you for the question. We are very actively looking at opportunities, but these will be necessarily in India. We are not looking at the European or American market for these type of opportunities and we are actively looking in the Indian market where there is growth in the automotive as well as non-automotive sector including agriculture, non-auto, industrial and defense and we are looking at all opportunities which will basically be adjacent to our expertise which is casting, machining, forging and assembly. So that's the area we are looking at.

Kalpesh Shah: Okay, understood. And any specific reasons as to why not the international markets?



- Karan Shah:** I think the examples have been very clear in the last few years where the international markets are actually not growing at all. In fact there is degrowth in these markets. Companies that are available for sale are under tremendous financial distress and that's not something that we would like to take on board. We would rather look at a market which is growing and more importantly in our control and has a cultural fit to what we do as well. So that's the reason why we look at India very bullishly right now.
- Kalpesh Shah:** Understood sir. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Subodh More from Investor Plus. Please go ahead.
- Subodh More:** Hi sir. Sir, as you had mentioned in the previous conference call and also mentioned in this one about the expansion plans to Europe and North America. So sir can you please throw some colors on how would that affect on our domestic versus export revenue and also what would be our camshaft versus EV composition in those areas?
- Karan Shah:** Thank you. Look the comment related to expansion in Europe and North America is purely related to our camshaft business and machined components business. It is not related to the EV business. EV business I think I have been quite clear in what we are doing in India and what we are doing in Europe.
- We are engaged with several customers in North America, South America, in Europe and other geographies where we are looking for new business opportunities for camshafts and other niche machined products or niche cast products for which we are in touch with several customers.
- We also have representation in these areas from PCL side which are actively working on these areas as well. And we see good opportunities there because these geographies are becoming increasingly difficult to operate businesses, increasingly more costly in terms of energy cost, power cost and labor cost and so on, which makes India a very good alternative in terms of sourcing of such critical components.
- And that's where we see that we can use our experience, our connect with the industry and so on to grow the business more. At this point of time, Indian and export is about 50-50. We see it remaining like that actually, not because we don't want to grow the foreign export market, but because the Indian market is one which is growing in double digits nearly. And we are of course participating in that growth.
- Subodh More:** Got it sir. Thank you.
- Moderator:** Thank you. As there are no further questions, I'll now hand the conference over to Mr. Karan Shah for closing comments.
- Karan Shah:** Thank you so much all for participating in our earnings conference call for Q3 FY26. I hope I've been able to answer most of your queries and we look forward to your participation in the next quarter. Thank you very much.



Precision Camshafts Limited
March 06, 2026

Moderator:

Thank you very much. On behalf of Precision Camshafts Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.