



ZF Group - ZF Commercial Vehicle Control Systems India Limited, Chennai 600058

Commercial Vehicle Solutions

Department	Finance
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Date	September 21, 2026

The Manager
Listing Department
BSE Limited, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Scrip code: 533023

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051

Trading Symbol: ZFCVINDIA

ISIN : INE342J01019

Dear Sirs,

Sub: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor / Analyst Conference Presentation

Ref: Prior intimation dated September 15, 2026

Pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our earlier letter dated September 15, 2026, intimating schedule of Investor / Analyst Conference to be held today i.e., 21st September 2026, please find attached the presentation to be made thereat.

Request you to take the above information on record.

Thanking you,

Yours sincerely,
For ZF Commercial Vehicle Control Systems India Limited

C V Kavviya
Company Secretary & Compliance Officer

ZF Group



ZF Commercial Vehicle Control Systems India Limited
September 21, 2026

Presenters



Paramjit Singh Chadha

Managing Director



Rakesh Mishra

Chief Financial Officer



Shankar V

Head of Sales and Marketing - OE



A Ganesamoorthy

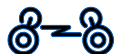
Head of R&D and Engineering

01

About ZF Group



ZF Products and Services for Passenger Cars, Commercial Vehicles and Industrial Technologies



Electrified Powertrain
Technology



Chassis Solutions



ZF Lifetec



Electronics and ADAS



Commercial
Vehicle Solutions



Industrial
Technologies



Aftermarket



ZF AG: Financial Overview 2025



€38.8 billion
Sales



4.5%
adjusted
EBITA margin



€1.4 billion
adjusted free cash
flow



153,153
Employees



€3.3 billion
Research &
Development



€1.8 billion
Investments in
property, plant,
and equipment

Worldwide Presence - Production, Development, Sales and Service

162 production locations
in **29** countries

20 main development locations
in **9** countries

Global service network with more
than **20,000** workshop partners

North America
Locations: 24
Employees: 31,444

EMEA
Locations: 88
Employees: 87,992

Asia Pacific
Locations: 42
Employees: 28,363

South America
Locations: 8
Employees: 5,354

Key Figures - Research & Development

8.6%

ZF Group invested 8.6% of its global revenue into R&D in 2025



2,043

Invention Disclosures

1,193

Patent applications

ZF Group at IAA Transportation 2026



02

About ZF Group in India

ZF Group in India - Footprint and Employees

Pantnagar



Ambattur



Mahindra World City



Hyderabad



Jamshedpur



Lucknow



Coimbatore



ZF Rane



Pune



GEC - Chennai



Oragadam



GBS - Chennai



Test Track



Strong Footprint Across India



€1.1 billion
Sales in 2025



~14,000
Employees



Commercial Vehicles

Market Leader in Vehicle Control Systems

Strong partnership with all major OEMs

Meeting customer requirements through advanced technologies such as E-Mobility and ESC

Passenger Cars

Built strong engagement with leading OEMs

Business awards for EPB from leading customers

Game-changing products like **EPB; IBC, DP-EPS; ADAS; Range Extender**

Wind Power

Market leader in India with a focus on exports

**9GW → 12GW;
13.2 MW Test Rig inaugurated**

Expanding from ~50 GW currently to 140 GW by 2030

Off- Highway / Railway

Built strong engagement with Key Customers

New production facility

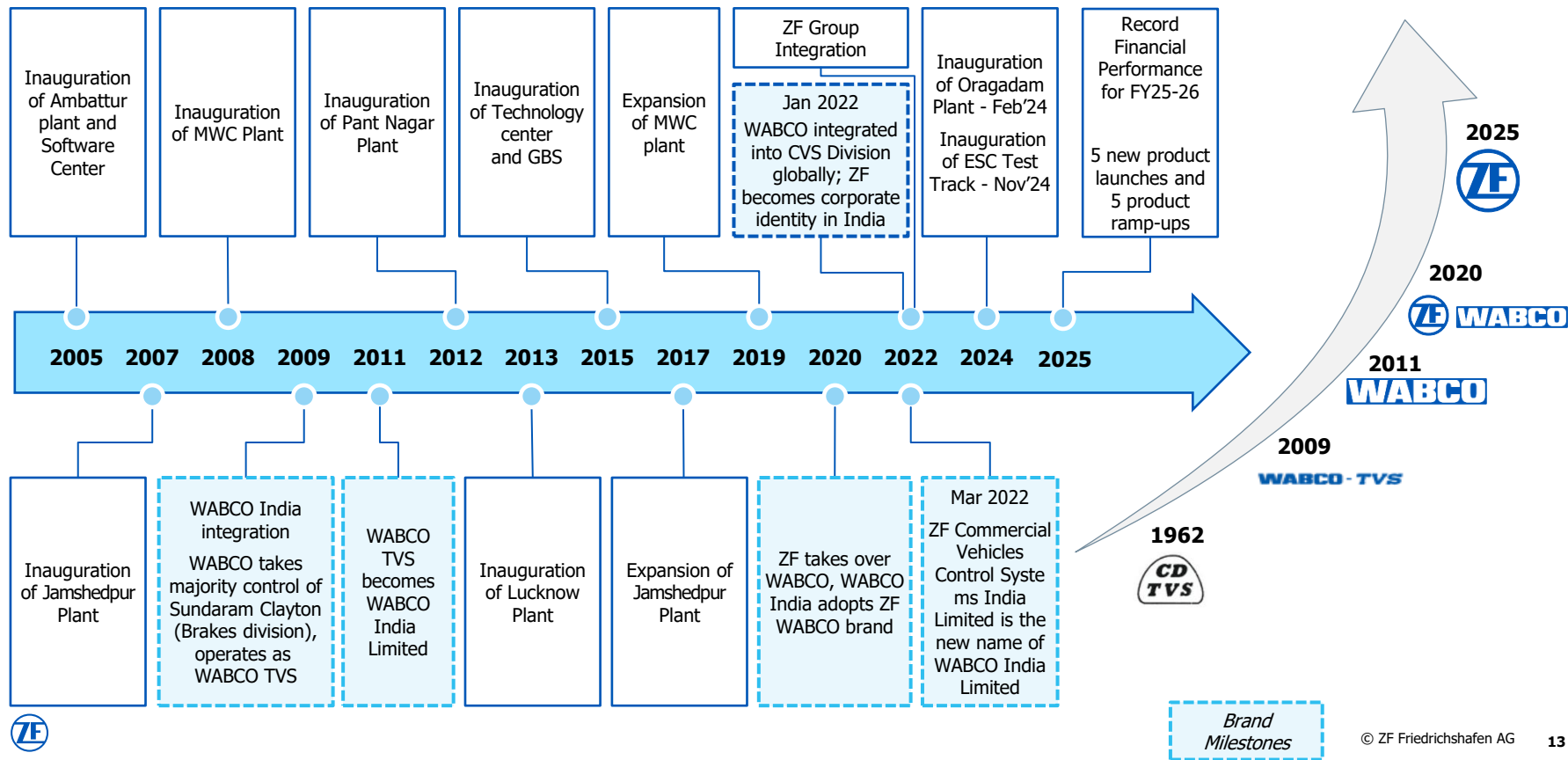
Market opportunities in other areas like **Railway; Test Systems; Agri and Defence.**

Aftermarket Solutions & Services

03

ZF Commercial Vehicle Control Systems India Limited (“ZF CVCS”): An Introduction

ZF CVCS: Building on a Strong Heritage



ZF CVCS: Footprint

Over 6 Decades as a Market Leader

6

Manufacturing Plants

3

Global Engineering &
Technology Centres

~270

Authorized Service
Partners

1

Proving Ground

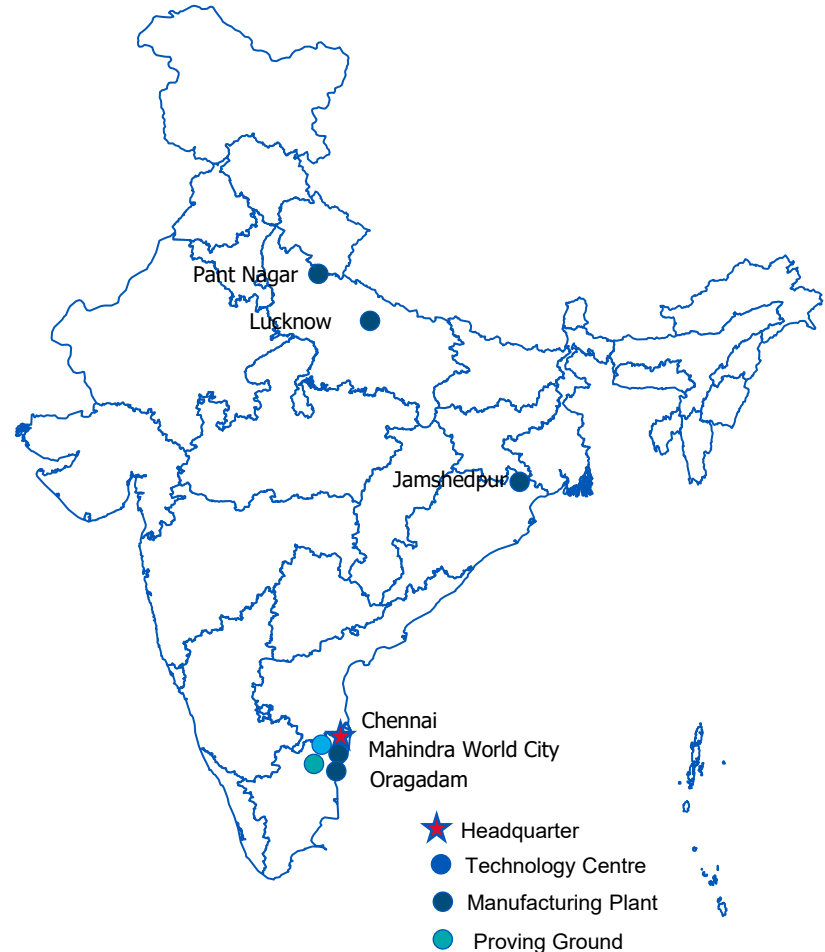
~ 550

Aftermarket Dealers/
Distributors

> 1,100+

Engineers, Global centre
for Digitalization and
Software development

Over 5,560[#]
Employees



04

Market Overview

India CV Market Overview

Robust economic growth, key policy initiatives, rapid expansion across industry growth levers, and strategic OEM shifts are expected to drive sustained growth in India's CV market

Key Economic Factors



Consistent and sustained GDP growth



Continued growth in Manufacturing Sector



Strong focus on Infra development

Growth Drivers



Replacement demand of Trucks

E-commerce & logistics expansion

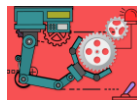


Urbanization & last-mile delivery

Government modernization push



Policy Initiatives



PLI Scheme



PM E-Drive EV Push



GST Reforms



National Logistics policy



Scrapage Policy



BHARATMALA
ROAD TO PROSPERITY
Bharatmala

Strategic Industry Trends



Global Consolidation & Market Leadership



Segment Expansion & Market Share Growth



OEMs expansion of capacity in Green Mobility

ZF CVCS: Market Segments



Truck

Market Leader in vehicle Control Systems

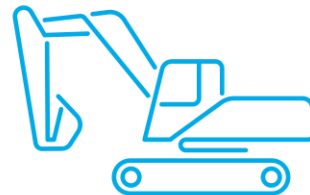
Strategic Technology partner with all major OEMs



Bus and Trailer

Bus: Technology Leader driving safety, comfort & electrification through system integration

Trailer: Market Leader from Basic Braking to Integrated Trailer Program (ITP)



Off-Highway

Market leader in pneumatic control & air management products. Strong growth potential with evolving technology adoption in this segment.



Defence

Leveraging decades of proven CV expertise to deliver durable, reliable technologies for defence, ensuring robust performance in demanding environments

OE & Aftermarket Solutions & Services

Exports

Technological Evolution Trucks



Regulation and Operating economics driving the technology adoption in CV, positioning the industry at a key growth inflection point



Emerging Trends



Multi-Powertrain Transition

CNG, LNG, hydrogen, and EV



Regulation Driven Modernization

ADAS, V2V, FE, Safety



Fleet Economics

Uptime, Payload, Higher GVW



E Commerce & Quick Commerce growth

Last mile connectivity



Connected & SDVs

Increase in Electronics & Software content

"Commercial vehicles are evolving from mechanically optimized assets to connected, software-defined, and regulation-compliant mobility platforms"

Technological Evolution Bus & Trailer

Key Trend in Buses



Infra Boost



Infrastructure Focus



Urbanization



Comfort focus



Business Trend

Migration towards Gross Cost Contract (GCC) model



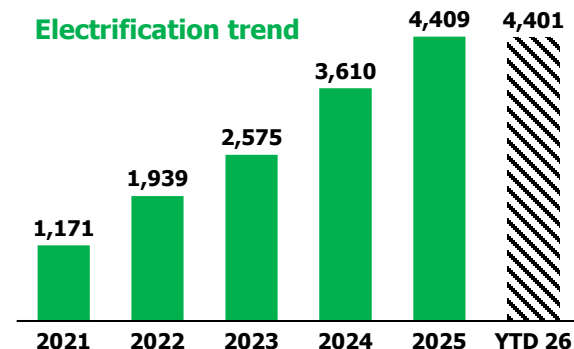
Rapid EV Penetration



Regulation Driven

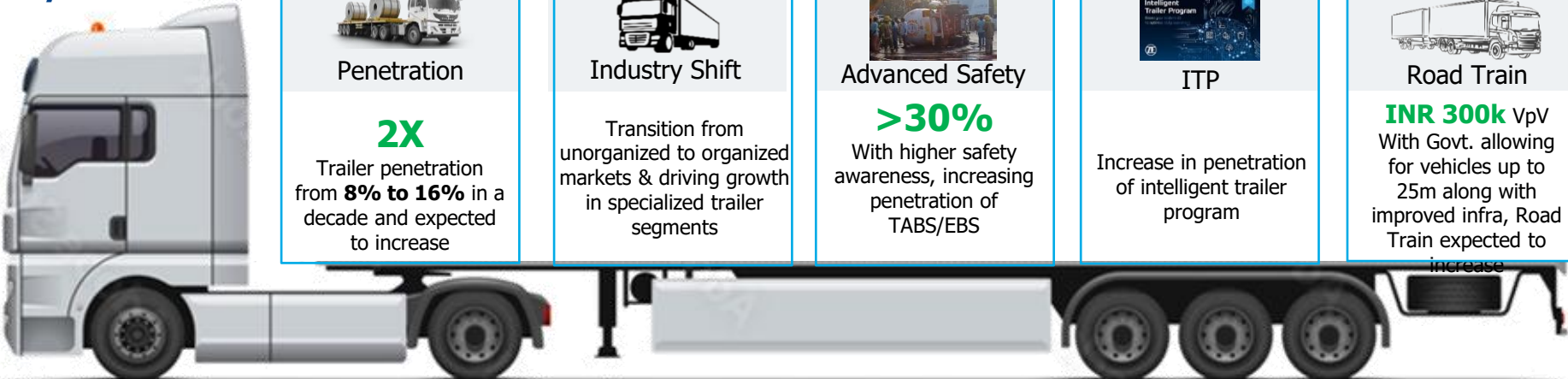
- **ESC**: 100% implementation buses
- **STUs** demanding Low Floor Buses
- **ADAS** : Regulation from Oct 27
- Focus on Scrappage Policy

Electrification trend



Source: Vaahan Portal

Key Trend in Trailer



Off-Highway

Construction equipment



Market CAGR
7.52%
(2026-2032)



140,000 units in FY26

- India's construction equipment demand is driven by infrastructure investments in roads, railways, metros, urban development, and industrial corridors.
- Urbanization, population growth, and mechanization are expanding adoption across emerging markets.
- Although hydraulic braking systems dominate the construction equipment industry, ZF CVCS maintains a market-leading ~50% share in pneumatic braking systems.



Compressor



Unloader



Brake valve

Agriculture & Farm Equipment



Market CAGR
6%-7.3%
(2026-2030)



1,100,000 units in FY26

- India remains one of the world's largest tractor markets, Long-term growth is supported by farm mechanization, rural development initiatives and labour shortages.
- ZF CVCS supplies pneumatic braking systems to most tractor and farm mechanization OEMs in India. These systems are also used in export tractor models across Europe, APAC, and Africa.



Compressor

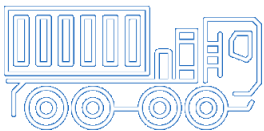


Control valve



Brake valve

Defence Mobility



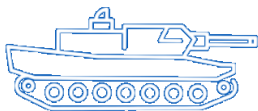
India's defence modernization, border infrastructure development, and indigenous manufacturing initiatives are driving demand for advanced mobility and logistics platforms.

ZF CVCS supports Defence OEMs across development, testing, validation, homologation, and field support, ensuring reliable pneumatic braking performance in demanding environments.



Pneumatic brake components

Tactical Vehicles



ZF CVCS has also been associated with multiple defence programs for **over two decades**, supplying critical components and supporting both new platform development and fleet refurbishment requirements of armoured vehicles and defence platforms.

We continue to build a strong order pipeline through participation in new awards, upgrades and repeat orders. Backed by differentiated technology, proven manufacturing capabilities and deep application expertise



Automatic pressure
regulator



Compressor
plant



Aviation
compressor



20+ Years
of defence
association

05

Key Product Portfolio

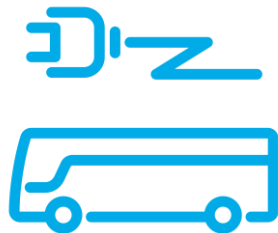


ZF CVCS: Product Portfolio



Efficiency

Driven by the CV industry's focus on efficiency, we continuously enhance our products to reduce operating costs and improve FE (*OPR Comp, ECAPU, Optidrive, EBS*)



Power

Driving vehicle performance through innovative driveline solutions, including OptiDrive AMT, Clutch Actuation Systems, Range Extenders, and related technologies



Safety

Safety technology leader, advancing from ABS to EBS/ESC and next-generation driver assistance systems (HiSA, ATC, and ADAS) for trucks, buses, and trailers



Comfort

Driving superior passenger and driver comfort through innovative mobility technologies (ECAS, Scroll Comp)

Exports

Aftermarket Solutions & Services

Scroll Compressor



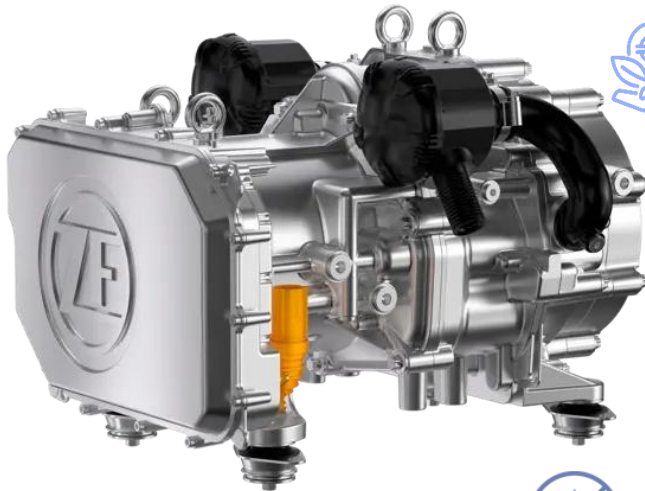
High Efficiency

Supporting vehicle range



Liquid Cooling

For durability & power density



Lowest TCO

Significantly reduced service cost



Low NVH

Smooth scroll motion

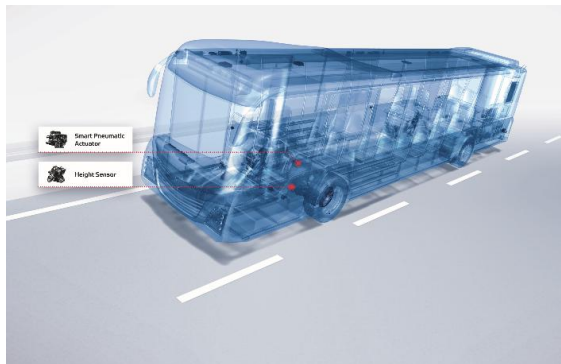


Oil-free

Supporting global sustainability
& zero emission vehicle targets



Applied in ICE and EV buses with ultra-low-floor entry



Modular and Scalable ECAS system
Maintains constant pressure during operation
Offers outstanding suspension quality



Intelligent Kneeling
Automatically returns to drive height when driver closes the doors based on intelligent system interaction with door control
Increased Passenger Safety



Reduced Air Consumption
Improved reliability of the Air Suspension system



1900+
Buses fitted with ECAS

ESC Smart

Electronic Stability Control



**Roll Stability
Control**



**Yaw Stability
control**



**Globally proven solution
for the Indian market**



**Dedicated
Test Track**



ESC Module



Steering
Angle Sensor



Electronic
Control Unit



ZF Door & Door Control Systems



One of the leading suppliers for bus door and door control systems in **Europe & India**



Modular control system catering to the requirements of all types of doors



Regulatory Compliance:
Meeting ECE-R 107; AIS
052, 153



Potential market



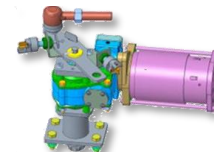
3,800+
EV Buses
with Electric control
system



60k+
ICE Buses
with Pneumatic
control system



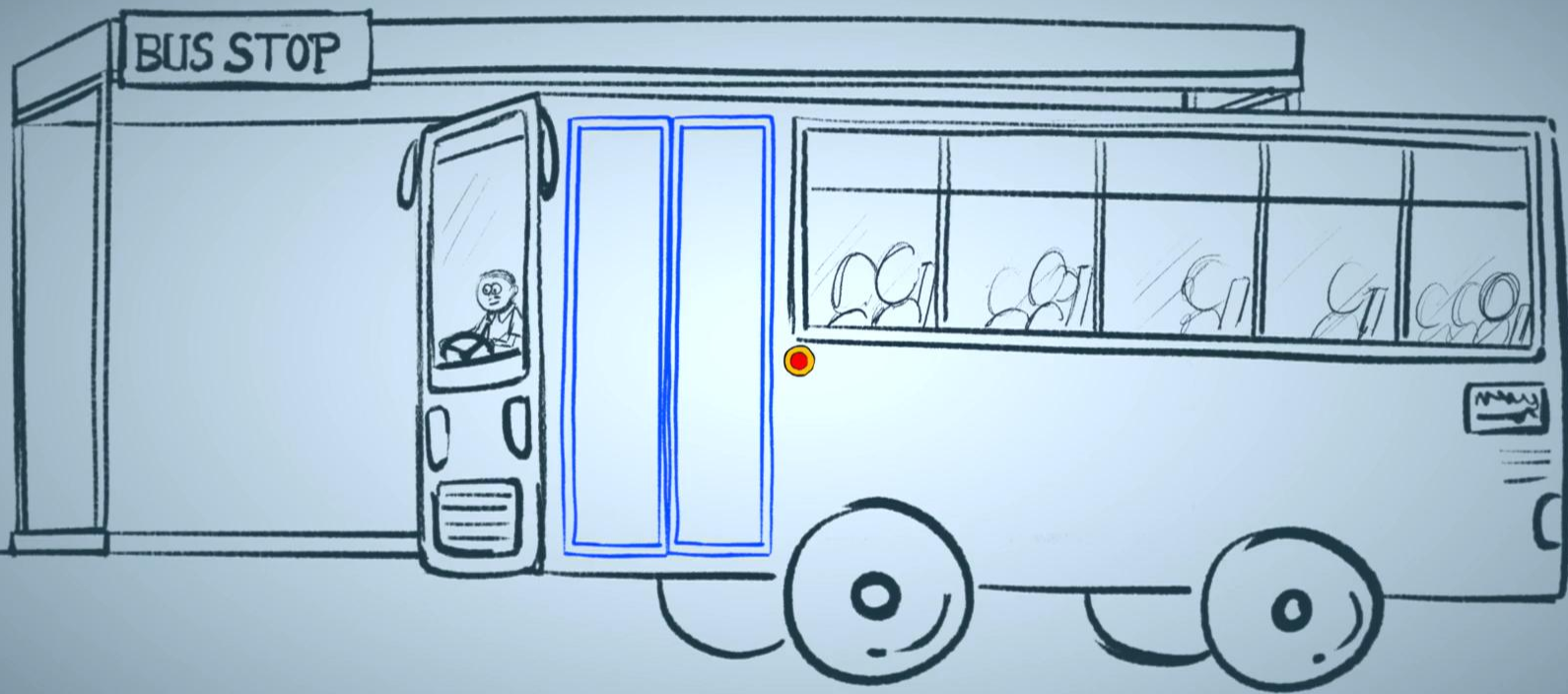
Local Manufacturing facility
catering to Indian customer
requirements



Next Gen Technology:
Electrical door control system

Safety-Driven

1. Fail safe operation
2. Emergency operation
3. Obstacle sensing
4. Vehicle speed integration
5. Fire alarm integration



Spare Parts Aftermarket Reforms Kick-off (SPARK)

✓ SPARK - Key Launch Highlights & Pipeline

Recent Launches & Achievements

10+ merchandise products identified; development initiated (in addition to in-house projects)

ADB Rotors, DEF (Diesel Exhaust Fluid), Wheel Bearing Grease are launched and Sales started.

Clutch Master Cylinders

Two models successfully launched in March 2026

Pipeline Under SPARK Review

- CV Brake Pads
- Reverse Parking Camera Solutions
- Air Spring
- UJ Cross
- Lift axle dampers
- Water Pump
- Flywheel
- Nox sensor, DEF sensor



ADB Rotor



DEF



Wheel Bearing Grease



CV Brake Pad



Reverse camera



Air Spring



Water Pump



Lift Axle Dampers



Flywheel

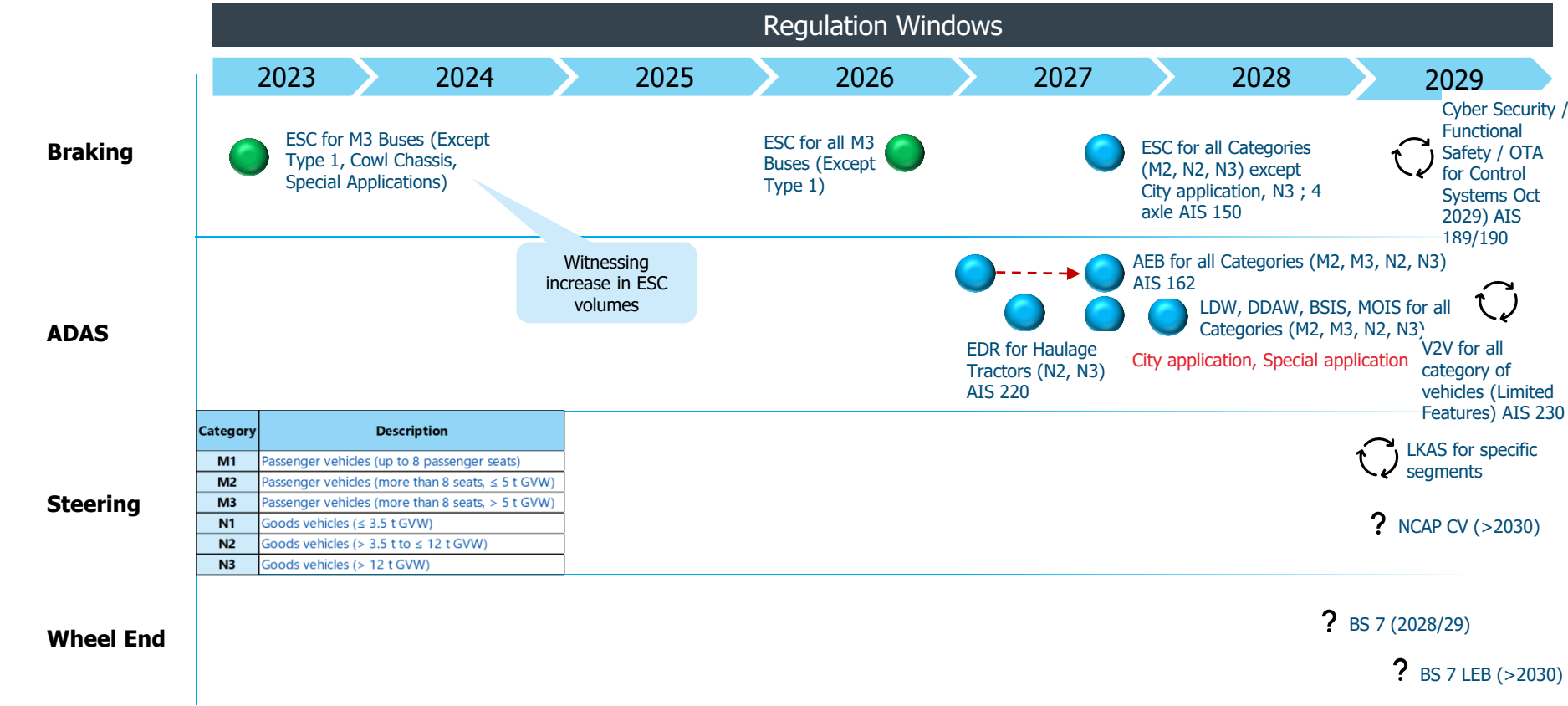


UJ Cross

06

Technology Roadmap

Regulations Roadmap



Current Shifts in Industry's Mega Trends

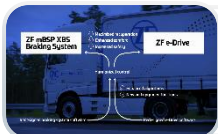
Mega Trends are **converging and interweaving** driven by an **advancing technology base**



Digital Ecosystems

Cloud & AI Native with seamless connectivity & data across the lifecycle to maximize Intelligence

=> **Maximize operational efficiency**



Integrated System Intelligence

From isolated systems to a combined and integrated system view lifting safety and vehicle dynamics

=> **Delivers optimal safety, performance and efficiency**



Multiple Propulsion & Energy Sources

Support of the full range — from ICE to electrification (incl. hybrids) — to meet different global adoption speeds

=> **Enabling multiple technology approaches**



Evolving Vehicle Architectures

From HW-defined (long cycle) to SW-defined (fast cycle) to AI-defined (automated)

=> **Enabling automated Life-Cycle Engineering**



ZF Group's AI Strategy

AI as a strategic enabler across ZF

Redesign

Optimize products and development processes

Accelerate

Shorten development cycles and time-to-market

Embed

Apply AI across the portfolio, not only driving software

Products

Development

Operations

From requirements to validation, AI compresses the engineering loop

01

Analyze requirements

Identify recurring or similar customer requirements.

02

Reuse engineering knowledge

Connect comparable code, test specifications and tools.

03

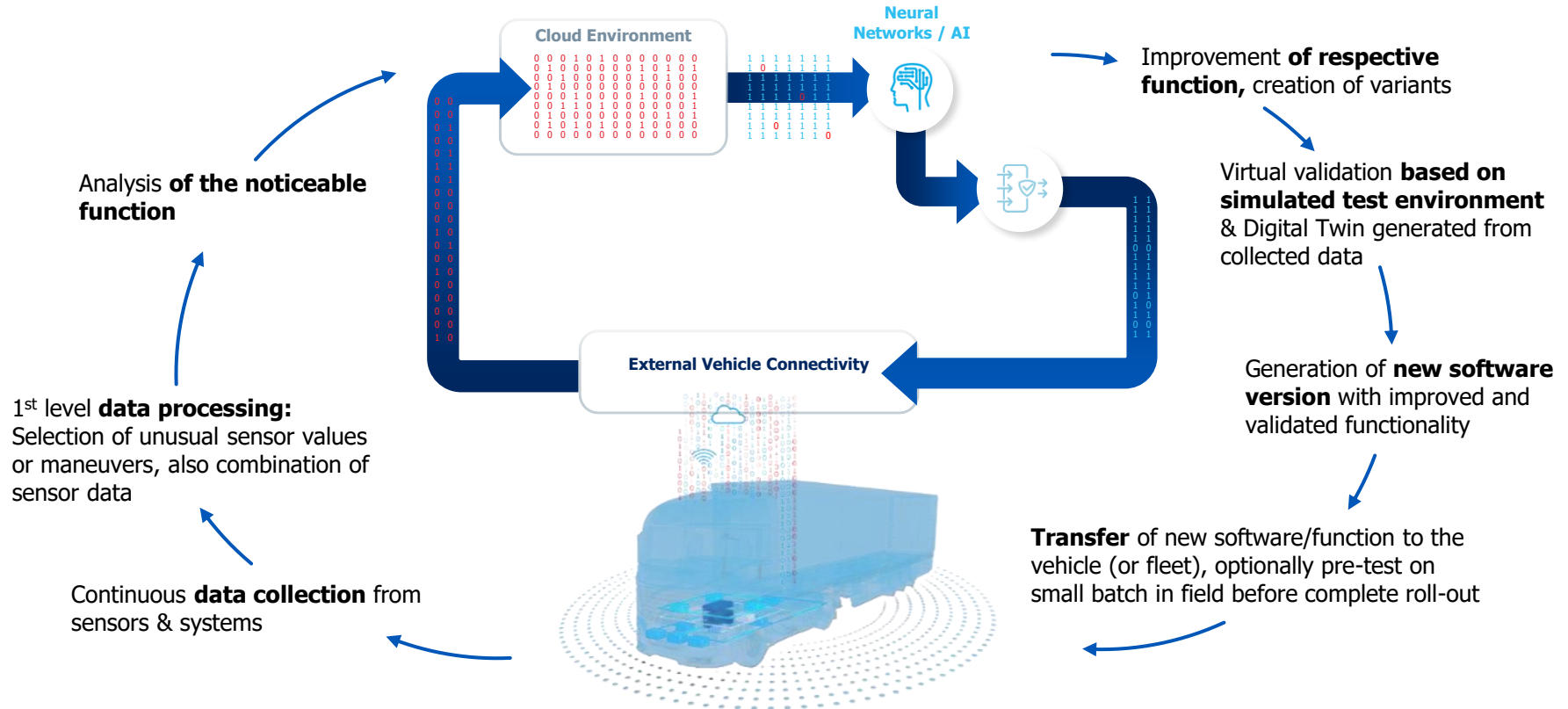
Simulate and validate

Use AI methods to support leaner testing and design validation.

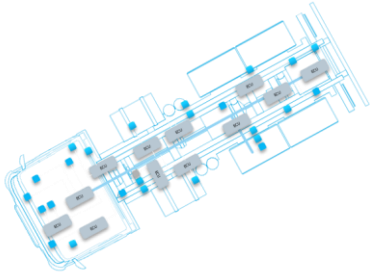
Outcome: faster, more efficient paths to market-ready products

The Future CV Ecosystem

Automation of Lifecycle-Oriented Engineering



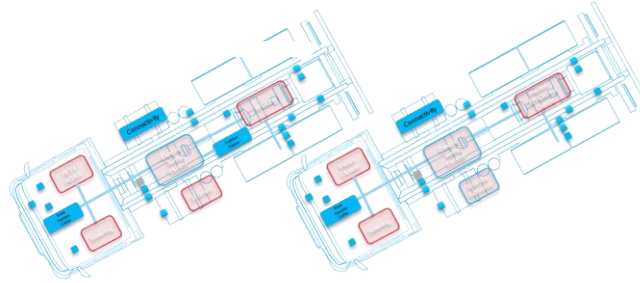
SdCV - Evolution of E/E-Architectures



Distributed, monolithic architectures

Today

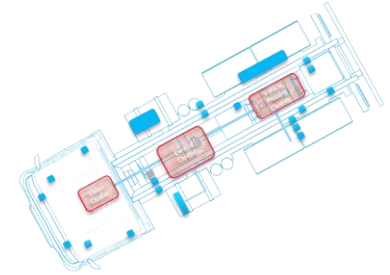
- Distributed-ECU architecture with embedded System & SW
- Expected market presence beyond 2030



Co-Existence of different zone/domain clustered architectures

~ 2027 - 2036

- Zone/Domain architectures – Sensitivity on Invest with gradual evolution of architectures
- Diverse, co-existing architecture variants
- Focus on lifecycle cost & TCO
- Clustering starts from systems with high performance needs (e.g. ADAS)



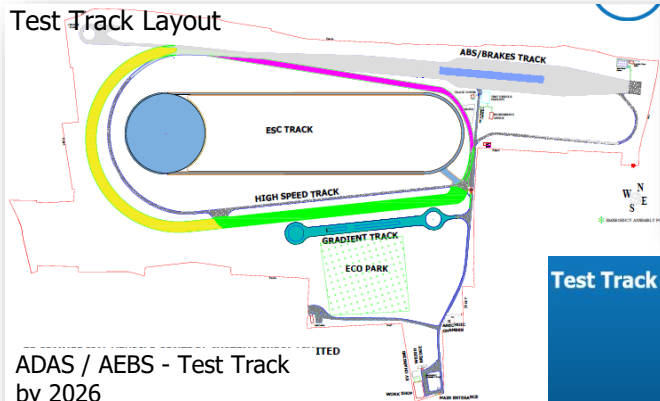
Hub-clustered, service oriented architectures

From ~ 2033

- Clustered architectures with 2-3 central units expected
- Clustering reaches safety-critical systems (like braking)

ZF CVCS Proving Ground

Test Track Layout



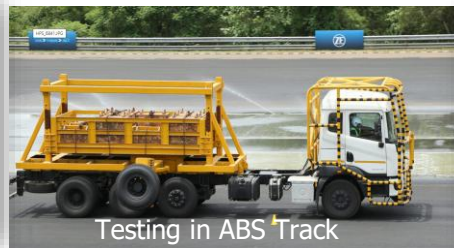
ADAS / AEBS - Test Track
by 2026

Overview :

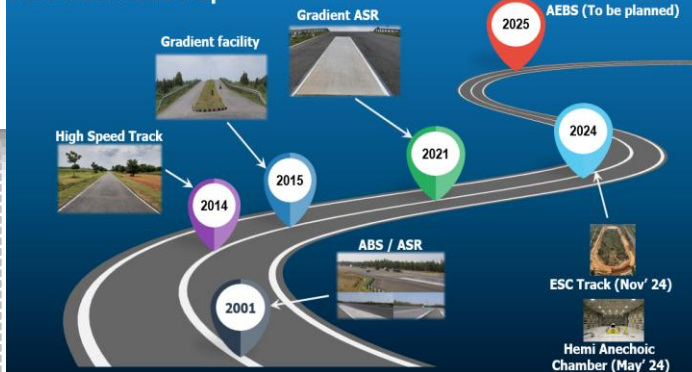
- Inaugurated in 2001, spread over 200 acres
- Can test all types of vehicles (2W, PV & CV)
- Support for homologation & Systems testing
- Facility rental to customers
- Experts for Brake System testing
- TÜV certified according to 71/320/EEC.

Key Facilities:

- ✓ ESC test track of R100 m with 0.9mu Friction
- ✓ 45 KW Solar power Station for Sprinkler
- ✓ EV Charger – 7, 30 & 60 Kw-hr.
- ✓ Anechoic chamber for <20 dB
- ✓ 5 Workshop Bays + Weigh bridge + Loads
- ✓ HT Power supply for 300 KW power



Test Track Road Map



Technical Specifications:

1.35 km Straight Track
1.80 km Speeding Track
Gradient - 3%, 5%, 7%, 12%, 18%
High 0.9 mu & low 0.12 mu surfaces
Max speed - 100 kmph for CV and 180 kmph for Cars

Test Track Overview



Fully Booked until Oct'2027 for covering **~150** vehicle models for ESC regulation

07

ESG

Respect Mother Earth!

AI-Generated



ZF Sustainability Strategy and Climate Targets at a Glance



 **Acting**
For climate and nature

 **Acting**
For all people

 **Acting**
For lasting values

- **Reduction of Scope 1 and 2 GHG emissions by 80% by 2030 (with 2019 as the base year)**
- **Reduction of Scope 3 GHG emissions by 40% per € million sales by 2030 (with 2019 as the base year)**
- **100% Annual procurement of electricity from renewable sources from 2025**



85%

Reduction of CO₂e emissions
Scope 1&2 in comparison to 2019



100%

Electricity from renewable sources at
all ZF plants worldwide

ESG: Key Initiatives

Highlights

- Scaling up Renewable energy across sites – **RE 100 by 2025**, leverage onsite solar to 10% and long-term contract solar & wind 71%, remaining from IREC
- Organic waste converter** installed at Ambattur site to convert food waste into manure
- Part of Water positive** initiative- Rainwater harvesting infrastructure implemented with 2100 KL @ LKW and 1200 KL@ JSR
- Part of Decarbonization initiative** – LPG based cooking replaced with electrical induction vessel
- Energy efficiency** drive where 31 projects with 1206MWH energy savings realized, 3.5% achieved compared to PY
- EV policy** rolled out to promote sustainable mobility – stalls organized



Awards & Accolades

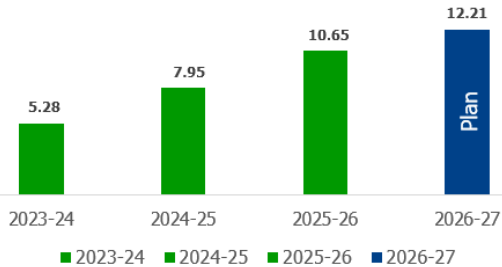
- Ambattur Plant **won First Place in the Tamil Nadu State Safety Awards**, recognizing excellence in workplace safety.
- Ambattur Plant received the **CII National EHS Excellence Award 2025 (Gold)** and the Spotlight Award for Climate Action & Decarbonization.
- Ambattur Plant **won the ESG Summit Gold Award** (Anna University, Guindy) for energy reduction initiatives
- Ambattur Plant earned **Platinum and Gold Awards at the QCFI SHEEN Convention**, showcasing excellence in Safety, Health, Environment, and Energy management.



Corporate Social Responsibility

Overview of CSR Initiatives in 2025-26

CSR Spend in Crores



30

Events conducted
(Road Safety Training & Eye checkup)



1858

Drivers & Mechanics Trained



18

Solar High Mast Lights Installed



4

Solar Traffic Signals Installed



50

Solar Streetlights Installed



3

School blocks Renovated



500

Safety Tool Kit for Technicians



500

Trees Planted



2 Million Litres

Yearly Rain-Water Harvesting



322

NAPS Trainees skilled

08

Awards and Visits

Recognition for Excellence in Execution

Strong relationship with customers for over six decades

Recognized by leading customers for innovation, technology partnership, cost competitiveness, quality and excellence

Recipient of **30+ customer awards** over the last 12 years...

10 awards from Ashok Leyland - Supplier Samrat; Overall Quality Excellence

10 awards from TATA Motors - Supplier of the year; Localization, Innovation and Technology Awards

9 awards from VECV - Best Quality Supplier; Outstanding Contribution in Technology Innovation

3 awards from Daimler - Q Prime, Best Supplier for Innovation, Partners for Asia

1 award from Mahindra - Best Technology Partner



TATA Motors – Athmanirbhar Award



ZF has been awarded the **Athmanirbhar Excellence Award** at the **Tata Motors Annual Supplier Meet 2026** on September 11 in Pune, for the successful localization of its E-Compressor technology, powering electric bus and truck applications.

Investor Visits:

March 2025



- 40 investors and shareholders visited the Oragadam facility to gain insights into our operations and technologies
- Guided tour featured manufacturing processes, sustainability efforts, lean practices, and frugal engineering among others
- Conventional and advanced technologies were displayed across all plants and product lines
- Interaction with ZF CVCS India's Leadership team



March 2026



- 36 investors including institutional representatives and family offices visited the ZF Proving Ground to gain insights into our operations and technologies
- Guided tour of the Proving Ground facility including the ABS Track, ESC Track, Gradient Track, Hemi-Anechoic chamber
- Conventional and advanced technologies were displayed across all plants and product lines
- Interaction with ZF CVCS India's Leadership team

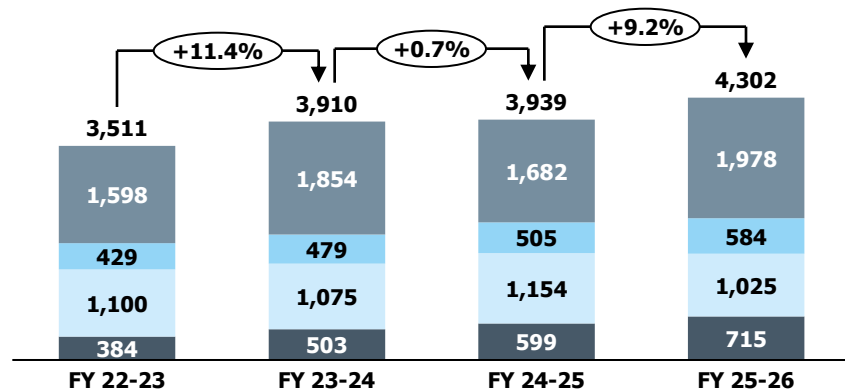
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ZF CVCS: Financials

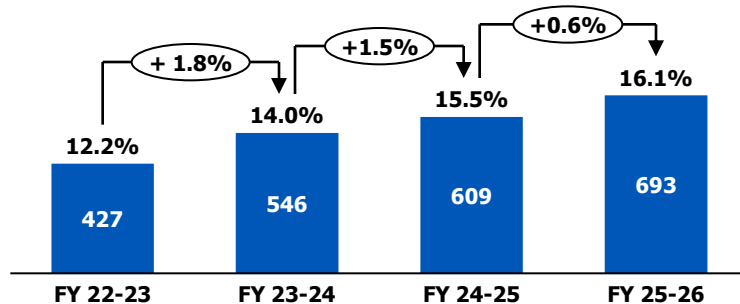
ZF CVCS: Financials

■ OEM ■ AM ■ Exports ■ Service Income+ Other Income

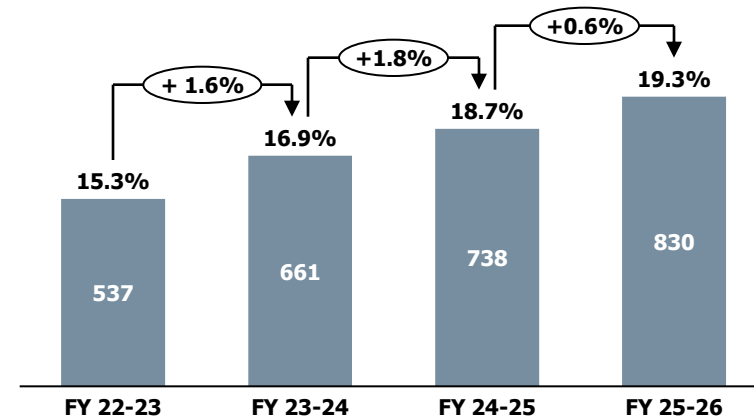
CAGR: Total Revenue



■ **PBT**

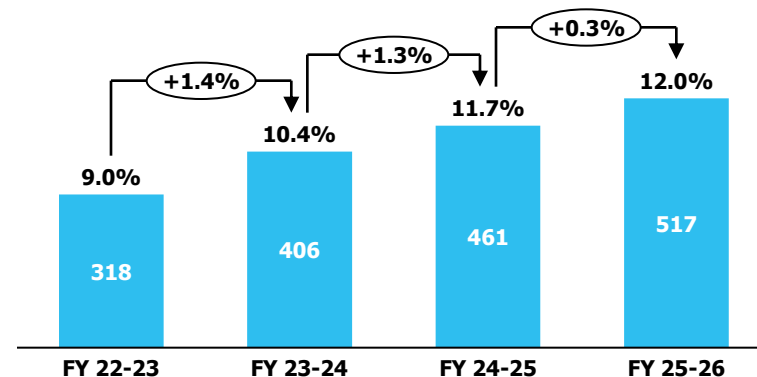


■ **EBITA**



INR Cr

■ **PAT**



% is computed on the Total revenue

Thank You and
We Welcome Your Questions

