

**BOSCH**

Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001  
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

Bosch Limited  
Post Box No:3000  
Hosur Road, Adugodi  
Bangalore-560030  
Karnataka, India  
Tel +91 80 67523878  
www.bosch.in  
L85110KA1951PLC000761  
[Secretarial.corp@in.bosch.com](mailto:Secretarial.corp@in.bosch.com)

August 07, 2025

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 August 5, 2025.

This is for your Information and records.

Thanking you,

Yours faithfully,  
**for Bosch Limited,**

**V. Srinivasan**  
**Company Secretary & Compliance Officer**



## “Bosch Limited Q1 FY '26 Post Results Conference Call”

**August 05, 2025**



**MANAGEMENT:** **MR. GURUPRASAD MUDLAPUR – MANAGING  
DIRECTOR AND CHIEF TECHNOLOGY OFFICER, BOSCH  
LIMITED**  
**MS. KARIN GILGES – CHIEF FINANCIAL OFFICER,  
BOSCH LIMITED**

**MODERATOR:** **MR. ANNAMALAI JAYARAJ – B&K SECURITIES**

**Annamalai Jayaraj:** Ladies and gentlemen, good day and welcome to Bosch Limited Q1 FY '25-26 Post Results Conference Call hosted by B&K Securities.

From Bosch Management we have with us today, Mr. Guruprasad Mudlapur - Managing Director and Chief Technology Officer; Ms. Karin Gilges - Chief Financial Officer.

At this point, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the management presentation and opening remarks. Over to you, sir.

**Guruprasad Mudlapur:** Good evening, everyone and thank you for joining the call today. I will start with a briefing for you first and then we will get into Q&A.

In the last few months, we witnessed wars in various regions, prolonged US tariff discussions with its trade partners, growth disparity between developed markets and the emerging markets sort of compounded by persistent supply chain challenges.

The global landscapes are being redefined by BANI, it is a new term, Brittle, Anxious, Non-linear and Incomprehensible to some extent requiring new approaches at business level to navigate them. As global attention focuses on the final stage of the US-led trade tariffs and the decisions thereof, the IMF's July 2025 update now expects global growth of 3% in 2025 up from an earlier April forecast of 2.8% despite persistent uncertainties. India's resilience certainly stands out as the IMF upgraded its 2025 growth forecast to 6.4% reaffirming its role as a key engine of global expansion amid broader uncertainty.

In the last quarter, the RBI took a series of easing measures including consecutive repo rate cuts and a reduction in the cash reserve ratio aimed at boosting economic growth and improving liquidity conditions. With inflation easing and consumer price index at multi-year low in June, the RBI is expected to pause further rate cuts to assess their immediate impact on demand and credit. Monsoon performance will be key to growth in the coming quarters. Overall, domestic reforms and government spending on infrastructure are expected to continue with visions of Atmanirbhar Bharat especially against the backdrop of global trade tensions and geopolitical conflicts.

Next slide please. India's automotive industry has shown an upward trend in Q1 FY '26, particularly in tractors and three-wheelers, while passenger vehicles, two-wheelers and commercial vehicles have seen mild improvements, indicating a cautious market recovery. Moderate growth was observed in passenger cars despite challenges from heavy monsoons, tight liquidity and geopolitical tensions with SUVs and CNG EV models starting to gain market momentum. Heavy commercial vehicles experienced positive growth due to pre-buying ahead of the mandatory air conditioning regulations mandated by the Ministry of Road Transport and Highways for cabins in medium and heavy duty trucks manufactured from October 1st, 2025.

This pre-buying is driven by expectations of 1%-2% cost increase due to the new regulation. The bus segment continues to thrive supported by the PM e-Bus Sewa scheme.

Light commercial vehicles witnessed a slight degrowth though passenger carriers remained stable. Goods carriers suffered or faced challenges from a softening economy and competition from three-wheeler segment particularly in the low tonnage category. The three-wheeler segment performed well driven by domestic and export demand and achieved double digit growth particularly due to EV penetration in the last mile use cases. Tractors recorded robust growth due to timely sowing, favorable monsoon forecast, higher minimum support prices and improved farm liquidity supported by favorable volumes of Rabi output. While export demand is stable and electric two-wheelers are gaining momentum, domestic sales and production were impacted by Hero MotoCorp's plant maintenance shutdown.

Next slide please. In this slide, we have illustrated the market trajectory across FY '24-'25 and FY '26 forecast along with highlighting the volume peaks achieved for each segment. The automotive market ended on a positive note in FY '25 reaching an all-time high in passenger cars and sustaining the momentum in other categories. Passenger vehicles growth in FY '26 is expected to remain moderate impacted by high inventory levels and muted consumer demand for mini micro categories and potential component shortages for EV due to Chinese export restrictions, a key watch out for the remaining part of the financial year. New model launches may offer support to overall volumes. The overall commercial vehicle segment is projected to grow at moderate single digit owing to headwinds from evolving comfort norms. However, better financing, infrastructure revival, rural demand and fleet replacement trends will support the growth of this segment.

The tractor segment is projected to perform better this fiscal year supported by strong rural demand, a favorable monsoon forecast and rising minimum support prices for key crops. The two-wheeler growth in FY '26 is expected to reach an all-time high fuel by the upcoming festive season and an above normal monsoon that could boost rural incomes. While challenges like the new OBD 2 Phase-B emission norms, stricter safety norms and high base effect pose headwinds, the overall outlook remains optimistic. This optimism is supported by easing inflation, stronger rural sentiment and rising disposable incomes further boosted by tax rebates for individuals earning up to 12 lakhs and a cumulative 100 basis point rate cut together enhancing customer confidence and affordability. The three-wheeler market is poised for steady growth in FY '26 fuelled by increasing passenger demand, accelerating EV adoption and sustained last mile mobility solutions serving both urban and rural areas.

Next slide please. Quarter-on-quarter, the mobility business has grown by 14.3% in April-June 25 as compared to April-June 24 driven mainly by growth in power solutions business by 13.7% on account of higher demand for diesel components mainly from off highway and passenger car segments. The mobility aftermarket business which grew at 5.2% on account of higher demand for filters, lubricants and wiper systems, significant growth in two-wheeler business was seen

mainly on account of ramp up in sale of exhaust gas sensors due to implementation of OBD 2 norms from 1st of April 2025.

The consumer goods business grew by 9.3% driven by higher demand for tools and accessories. Building technologies business declined by 65.3% mainly due to the sale of Video Solutions and Access and Intrusion and Communication systems business. On a quarter on sequential quarter basis, mobility business has grown by 5.2% in April-June 25 as compared to Jan-March 25 driven mainly from growth in power solutions business by 4.5% driven by increased demand resulting from higher volumes in passenger car and heavy commercial vehicle segments. Two-wheeler business also grew by 39.2% over the previous quarter due to increase in sale of exhaust gas sensors resulting from OBD 2 norms implementation from 1st of April 2025. The consumer goods business declined 20.3% due to seasonal impact. Building technologies business declined 64.7% mainly due to the sale of Video Solutions, Access and Intrusions and Communication systems business.

Overall, revenue from operations in April-June 25 stood at 47,886 million INR which grew by 10.9% over April-June 2024. The growth is driven by increase in sales in Power Solutions, Two-Wheeler Powersports, Mobility Aftermarket business and Consumer Goods business as seen in the previous slide. Overall revenue for April-June 25 declined by 2.5% over Jan-March 25 while power solutions and two-wheeler power sports business segments saw a growth. This was offset by reduction due to lesser sales in business technologies division resulting in sale of Video Solutions, Access and Intrusion and Communication systems business.

EBITDA in April-June 25 was 6,393 million INR which grew by 23% over the same quarter of the previous year. The improvement in EBITDA margin is mainly on account of growth in revenue and improvement in material cost. EBITDA in April-June 25 was 6,393 million INR which marginally declined by 1.2% over the sequential quarter. The decline in EBITDA is mainly on account of lower sales in current quarter compared to the previous quarter. Profit after tax stood at 23.3% of revenue from operations as compared to 10.8% over the same quarter of previous year. The increase is on account of improved EBITDA margins and on account of profit on sale of Video Solutions, Access and Intrusions and Communication systems business which was recognized during the quarter.

Likewise, profit after tax for the quarter April-June 25 was 23.3% of revenue from operations as compared to 11.3% over sequential quarter. The increase is again due to recognition on profit on sale of Video Solutions, Access and Intrusions and Communication systems business. At the heart of electrification is Bosch Mobility providing key technologies like vehicle control units and electric coolant pumps. The VCU acts as the brain of the vehicle managing how it drives by adjusting torque and switching between all wheel and rear-wheel drive based on road conditions. The electric pump is configured to satisfy future battery cooling requirements during fast charging. In addition, it supports simultaneous cooling of two powerful e-axles.

In the two-wheeler space, Bosch is powering multiple models while continuously improving the systems on offer to meet the market and regulatory requirements. New project acquisitions reinforce Bosch's commitment to delivering seamless engineering and manufacturing capability for India. With every rollout, we are moving one step closer to shaping the new era of mobility together in India.

Next slide, please. With these updates, I conclude my speech. Thank you for listening patiently. We will now address your queries. Please feel free to ask your questions. Thank you.

**Annamalai Jayaraj:** Thank you, sir. We will now begin the question-and-answer session. The first question will be from Mr. Pramod Amte. Please unmute and ask your question.

**Pramod Amte:** Yes, hi. Thanks for taking my question. So this is with regard to the two-wheeler business. Congrats for such a strong growth and a quick response to set up the capacity. I wanted to know, since the capacity came on board pretty fast, what is the extent of localizations you have been able to achieve there? And second, is it fair to assume now two-wheeler as a vertical is almost a double-digit contribution to revenue?

**Karin Gilges:** I pick first with regard to the two-wheeler business and for the strong growth, yes, you are right, we are seeing the strong growth. It is especially in the content and regarding the contribution, of course, two-wheeler is a very important contributor to our overall turnover in the Mobility, nevertheless, we do not give segmental numbers. Regarding localization, we were expecting because a lot of the content is coming out of the OBD 2 and therefore, we were prepared for this and this is localized and delivered from our Bidadi plant. And so we are happy to have the localization on board and we are more than happy to see now the ramp up in the two-wheeler business.

**Pramod Amte:** Thanks. And the second one is the purchase goods seems to be easing off and as you guys are also doing the localization for other components, wanted to know how are customers looking at it? Do they allow you to keep the benefits with you majority or you feel the competitive intensity has changed now and you may have to pass on some of it to the customers?

**Karin Gilges:** I would answer the first part and this is regarding material costs. I think, yes, we are going ahead with the localization, but also, we have to see the product mix because it is depending on the material costs. We have another perspective and this is what we trade and what do we manufacture. And depending on the demand of the market, we see certain quarters where we have a higher part of the traded goods and we have quarters where we see a lower portion of traded goods. And in April-June 25, it was in favor of the manufactured goods. That means the demands from the customers were mainly out of all manufactured goods here in India and this is then, of course, also influencing the material cost. Nevertheless, you are right that we are going also ahead with the localization.

- Guruprasad Mudlapur:** Just to add on the pricing that you asked, these are all based on customer contracts, so they vary and we do what is agreed with the customer.
- Pramod Amte:** Sure, thanks and all the best.
- Annamalai Jayaraj:** Thanks, Pramod. Mr. Chandrakant, you can unmute and ask your question. I think there is no response. Mr. Sriram, you can unmute and ask your question.
- Sriram:** Yes, two questions. Sorry. I have two questions. One is on the MoU between Bosch and Tata Electronics, how this will benefit the listed entity? And secondly, there is a note given in the quarterly financials regarding restructuring of the mobility business. If you can elaborate on this, that would be helpful? Thank you.
- Guruprasad Mudlapur:** I will take the first and Karin will help you with the second one. See, the MoU is between Bosch Germany and Tata Electronics and the MoU period is for a year to explore potential cooperation opportunities in semiconductors and OSAT topics. So this is something we are exploring together with them and the MoU is actually between Bosch Germany and Tata Electronics. Right now, there is no direct benefit out of this MoU. It is a very early stage exploration with Tata Electronics and the connection could be that once we are making progress and we are able to see some localization possibilities with semiconductors, we could see some benefits going forward. So this is an early exploration MoU with Tata Electronics.
- Karin Gilges:** Coming to the second part of the question, this was regarding the restructuring Mobility business and this is, if we look from an angle from the commercial prudence and that we are looking forward to have a shift in the technologies. I give you an example, for example, also a TRAM 5 in the future going to a common rail and therefore we have to look all the time into our balance sheet and have to look at volume changes in product portfolio etc., and then we have the principle of commercial prudence that we build up some provisions where we have it out of the calculations. So that is the background.
- Sriram:** So just a follow-up on that, is there any plan to merge the sister entities with Bosch India?
- Guruprasad Mudlapur:** We have already made a statement on this towards SEBI. See, the thing is we continuously look at opportunities on what can be enhanced, what can be divested, what can be changed in our product portfolio and this is always an ongoing ordinary course of business for us. At this point of time, I would say there is nothing concrete in any form which is worth reporting even to the regulator or disclosing it beyond that. So as and when there is something, we will get back to you. But at this point, there is nothing to report.
- Sriram:** Thank you so much.
- Annamalai Jayaraj:** Thanks, Sriram. Mr. Chandrakant, you can unmute and ask your question.
- Chandrakant:** Yes, hello. Are you getting me?

- Annamalai Jayaraj:** Yes, we could hear you.
- Chandrakant:** Yes, my question is regarding this hydrogen ecosystem for commercial vehicles. Our solution is ready, but where does the government stand in terms of the hydrogen refilling stations, etc. How long will it take to be a dominant business?
- Guruprasad Mudlapur:** I won't put a precise date and timing on this. Hydrogen is in a very early phase right now. We are working with OEMs towards technology maturity exercise with various OEMs on getting the technology matured. As you can imagine, this also requires quite some development of the ecosystem, the generation of hydrogen, the distribution, pumping, storage, all those aspects to be sort of developed and installed on different or in different areas before we can see some commercial exploitation of this. So at this point of time, I would not go beyond that to give a very specific date because it maybe too early. Our focus is on maturing the technology and then I am sure similar things are happening with the ecosystem players on how they want to get the rest of the things aligned.
- Chandrakant:** Thank you, sir. My second question, which is a brief one. In your global report, you have been talking about electrification and electronification. In India, this electronification bit is outside the listed entity and then in global report again consolidation of mobility is considered. So can we expect something to happen on electronification in the listed entity?
- Guruprasad Mudlapur:** See, I assume when you say electronification, you are referring to the electronics manufacturing that happens in our privately held company?
- Chandrakant:** Yes, for Mobility.
- Guruprasad Mudlapur:** Yes. So all I can say is there was a very good reason why it was set up like this and the unit is more or less a contract manufacturer to us and supplies all electronics through the listed entity. And at this point of time, I do not want to speculate any further changes and that is how it is. If there is any change in the structure or any change in the business operations, we will update you.
- Chandrakant:** Thank you, sir. Thank you for your clearances.
- Annamalai Jayaraj:** Thanks, Mr. Chandrakant. Anybody asks a question, please raise your hand. In the meantime, I will go through the Chatbox. There is a question on this Johnson Control unit acquisition. So can you please provide color on recent acquisition of Johnson Control unit, how this acquisition will integrate with Bosch India operations?
- Guruprasad Mudlapur:** Yes. So this Johnson Controls-Hitachi acquisition is again a global acquisition for Bosch. It is one of our biggest acquisitions so far. The portfolio is very complimentary to us in terms of the HVAC for residential and industrial applications. This comes in as a separate division, which is currently not within the listed company and it is expected to stay that way for now. And there is India operation of this, which is also going to remain that way for now. We will see how this



develops and if there is any change on the portfolio or in the business operation, we will certainly update you.

- Annamalai Jayaraj:** Sir, next question is on this, from the annual report, what we have specified in the annual report, they have re-quoted. I will just read that. Starting in 2025, Bosch Power Solutions India will lead the powertrain and vehicle technology business for the commercial vehicle segment. As regulatory frameworks evolve, particularly in areas like ADAS and braking, Power Solutions will spearhead the adoption of technologies in electrification, steering, braking systems and advanced driver assistance for the Indian market. So the question is whether we will be involved in this powertrain, braking and all those things?
- Guruprasad Mudlapur:** Yes, for the commercial vehicles, yes. It doesn't mean that all activities will happen. The business ownership will happen for the commercial vehicles area through the listed entity. Power Solutions will take that.
- Annamalai Jayaraj:** And the next question is, in your presentation, we spoke about VCU for EV. Is it manufactured by the Bosch listed entity or by the sister concern and traded now?
- Guruprasad Mudlapur:** It is, all electronics, as I have said before, is manufactured by our sister entity, which specializes in electronic manufacturing and operates more or less as a contract manufacturer for the listed entity. And that is how it is currently. And the sale of the VCU happens through the listed entity.
- Annamalai Jayaraj:** We will go to the Q&A box. Somebody raised their hand. Mr. Balasubramanian, you can unmute and ask your question. Mr. Balasubramanian? I think he is still not there. I will go through the Chatbox, sir. We are growing at 40% quarter-on-quarter in two-wheeler segment due to new projects. How long do we expect this high growth to continue? Will volumes scale gradually or its volume will stabilize after initial ramp-up this year?
- Guruprasad Mudlapur:** The volumes will stabilize after ramp up.
- Annamalai Jayaraj:** And then there is a question on the overseas market. Is the worst over for the auto market in Europe?
- Guruprasad Mudlapur:** Sorry, can you repeat again?
- Annamalai Jayaraj:** No, in the Europe market, is the worst over for the auto segment in Europe? That was the question.
- Guruprasad Mudlapur:** I would not say that the worst is over. As you know, the global economy and we talked about it also in my first slide. Most of the advanced economies are either stagnant, not growing or growing very slowly. And that is the trend in most of these advanced economies and thereby the auto sales are also quite muted in these geographies. And I believe at this point of time, we will see very muted growth in these economies.

- Annamalai Jayaraj:** Then there is a question on this rare earth magnet issue. So how does it impact Bosch and in your view, how it will impact the OEMs?
- Karin Gilges:** So we can answer of course for Bosch. Overall, we see the rare earth topic is not only in India, not only singular suppliers like Bosch, but it is an overall topic. Therefore, of course, fastly after we got the information that this is happening, we have implemented a task force here in India and also implemented a task force for Bosch Global where we from India are part of. So therefore, we have screened all our material numbers, we have set the applications, we get strong support from our parent company, not only from Robert Bosch China to place the applications into the right channels, but also from the overall Bosch Global Task Force where we have a good overview over the whole Bosch Group. Where are inventories? How are the material flow? What can we do? So, therefore, of course, we see an impact. We see inventory coverage until end of August. We are working on several options. We are not going only for one option to reduce the risk as much as possible. For the OEM itself, of course, I cannot make here a statement. I can only give you our view as Bosch Limited in India.
- Annamalai Jayaraj:** Then there is a question on this divestment now. The recent divestment of the building technologies, Video Solutions, Access and Communication system business suggests business focus realignment. What is Bosch approach to portfolio management and what criteria determine which businesses to retain, grow, divest or merge?
- Guruprasad Mudlapur:** So it is a very interesting question on portfolio management and I will give you our group stance globally. We want to be in the top 3 in every segment we operate. Of course, that is not always possible in all segments, but in most of the core segments that we operate, we want to be in the top 3. And our effort and endeavor is always to ensure that that happens. And as a consequence of that, we are constantly evaluating all our portfolio to see how to ensure that we have growth in these portfolio segments and we are able to add value and be a dominant player. So based on this, certain portfolio actions are taken and one of them was the building technologies area of Video Solutions, Access and Communication systems, where we realized that significant additional investment, a lot of IP and a lot of change dynamics are required to make this into a top performer, which we believed at that point of time was not in our focus. So that was the reason we decided to hive off. And the reasons could be different for other portfolio decisions and I can't comment on that, but this was how it was felt. But that is the general principle of how we look at portfolio choices.
- Annamalai Jayaraj:** Then there is a question on EV, sir. So Indian market is moving in two-wheelers and three-wheelers more towards EV. So how does Bosch plan to capitalize on emerging EV trends in India? What are your strategic priorities to maintain and expand market share in this evolving sector?
- Guruprasad Mudlapur:** See, we are a dominant technology supplier in the EV space worldwide. And even in a very highly competitive market like China, Bosch is an extremely strong supplier of EV technologies to several OEMs in China and we are quite dominant there. We have a portfolio which ranges

from two-wheeler electrification all the way up to heavy commercial vehicle electrification and we offer that to all OEMs globally. It is also the same endeavor for us in India to remain a dominant player and offer these technology solutions to all our OEMs locally and this is what we are doing. We hope to have some, we are in good discussions with several OEMs on electrification projects right now and we hope to have some good news in the coming months.

**Annamalai Jayaraj:** I will just try again. Mr. Balasubramanian, you can unmute and ask your question. I think he is still. He is not able to. I will just go through the question by Chatbox again. Any opportunities Bosch working on ADAS? What is the outlook on this?

**Guruprasad Mudlapur:** Yes. So Bosch is working on ADAS for a long time globally. We are also supplying ADAS solutions globally to multiple OEMs and we see good opportunities for this. Currently, the portfolio does not belong under Bosch Limited. It is with our sister company outside of Bosch Limited. But we see a good opportunity for ADAS as we go forward and this is something that currently there is quite a lot of work happening outside of Bosch Limited.

**Annamalai Jayaraj:** Then there is a question on exports. Export business outlook for Bosch Limited both on near term and medium term perspective, any major new product line opportunities in the coming years and any target for export in the medium term?

**Karin Gilges:** Yes. Thank you very much for this question. So we showed you already that we have implemented the new NOx line in the Bidadi plant where we are currently in the ramp up and where we have also a certain volume on export on the line in the future. So we see a growth in the export business and we also, of course, pitch wherever possible. But please be aware that in the end, we have to be competitive in the land costs. That means logistics, etc., has to be then competitive with the European plant, with the US plant, etc. But yes, we are looking also permanently into our opportunities here wherever we have volumes free and where we can produce more. We pitch in the global network also for export volumes.

**Annamalai Jayaraj:** Also, the question was any target in mind in the medium term?

**Karin Gilges:** Well, you cannot say in this volatile times where you also see the technology transfer, it is, you cannot say I have this or that target. For us, it is, of course, in general, a target we would like to fill up our lines and whatever is left besides the Indian market, we would like to place in the international production network. Nevertheless, focus number one is the Indian market and the Indian OEMs.

**Guruprasad Mudlapur:** Yes, maybe another generic statement that continuously increasing our exports is one of our targets. I can put it that way.

**Annamalai Jayaraj:** Then Mr. Laxminarayan is in line. Please unmute and ask your question.

**Laxminarayan:** Yes, two questions. One is on the export side, which are the lines of businesses where as Bosch India, we are competitive. Can you be specific on which business, whether it is for commercial

vehicle or this is for the direct injection or is this for the tractors? That is my first question. Second question is that how are you looking at the emission norms changes that are coming up, especially in the tractor segment? How soon it is coming and what would actually, how are our OEs planning for this? And the third, in terms of your localization plan, when you had this, when you took over as the Bosch MD a couple of years back, from the target point of view, which you set for yourself and for the firm, where are we? Have we met the target? Have we exceeded the target? What are the targets you have set for yourself? Thank you.

**Karin Gilges:**

I would start with the export. So it is not black and white because we have lines where we are, of course, competitive, but there is no demand in Europe currently. We also have to see this. I can give you some very good examples where we export, this is the NOx sensor, this is a spark plug, this is the certain injectors where we deliver volumes to Europe. But besides the competitiveness, and we are increasing our competitiveness here in India because we have a very good productivity increase, etc., quality. We got, again, several awards for our plants here. But besides this, there has to be a demand also in Europe. So therefore, it is not black and white. I can only give you quite successful examples where we permanently deliver also into other markets.

**Guruprasad Mudlapur:**

Maybe just to add to that statement. Normally, the competitiveness is based on landed cost at the OEM or in that location. So we may be competitive locally because of certain things, but logistics may not make it competitive towards a landed cost in that location. So there are multiple factors and multiple elements which come in. So it is not one simple straightforward answer. Every product category has to be looked at uniquely to assess whether the landed cost at the customer makes sense, and then how do we take that discussion forward.

**Karin Gilges:**

But perhaps to give you a little bit more idea, another very good example where we took over for the so-called **Zexel Pumps**, all volumes and all the whole portfolio from Japan, we are producing it in our plant in Jaipur, and we are exporting this now to Japan. That means we are now the single source for these pumps for the Japanese customers.

**Laxminarayan:**

The other two questions in terms of emission norms in tractors and localization?

**Guruprasad Mudlapur:**

Yes. Tractor emission norms, as you know, TRAM 5 is sort of on hold right now, and we will see as and when that changes, we will update you. In terms of localization, see, when I took over and we sort of communicated that the intent is to continuously increase our localization content, we are very much on track with that. And as you can see also from our efforts and results, we are continuously increasing our localization content. It is not a switch on, switch off kind of a situation where overnight we can say we change everything. And there are multiple other dynamics that play out in the market in geopolitics, tariffs, many other things. So a lot of these things are elements which get factored into making a localization decision. If it is pure India for India, I think it is much easier to handle. But if the volumes have to go beyond India, then we will have to factor multiple other things. But we are on plan and we will continuously increase localization.

**Annamalai Jayaraj:** Thank you. Due to lack of time, that was the last question. Do you want to make any closing comments, sir?

**Guruprasad Mudlapur:** No, I think we have had a very good year and a very good quarter under the prevailing difficult circumstances. And I believe that we are on a good track also as we go forward. And we look forward to a more stabilized business environment. Although I talked of BANI as a concept, but we look forward to a more stabilized business environment with a little more certainty on tariffs and how things pan out and of course, also on geopolitics. Let us hope that we continue our growth track as it is right now. Thank you, everyone.

**Annamalai Jayaraj:** On behalf of B&K Securities, we thank all the participants for joining the call. And special thanks to Bosch Management for taking time out for the call. Have a good day.

**Karin Gilges:** Thank you.

**Guruprasad Mudlapur:** Thank you, everyone. Bye-bye.

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