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Symbol: BOSCHLTD

November 13, 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- 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 November 11, 2025.

This is for your Information and records.

Thanking you,

Yours faithfully,
for Bosch Limited,

Venkataraman Srinivasan
Digitally signed by Venkataraman Srinivasan
Date: 2025.11.13 18:00:31 +05'30'

V. Srinivasan
Company Secretary & Compliance Officer

"Bosch Limited 2Q FY'25-26 Process Conference Call"

November 11, 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 2Q FY'25-26 process 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: Thank you, good evening everyone and thank you for being part of this call. Today, I will begin with a brief on the global and Indian macroeconomics. This will be followed by an automotive market update, after which we will walk you through our financials. Finally, we will conclude with key business highlights for the quarter.

The global stage sets clear challenges from tariff pressures to geopolitical unrest influencing market sentiments worldwide. However, the Indian economy is demonstrating powerful resilience supported by strategic policy measures and anticipated consumption growth with slight concerns on fiscal slippages. Last quarter has unfolded as a quarter of contrast with mild global optimism tempered by financial concerns at home. The IMF lifted its 2025 global GDP forecast to 3.2% citing robust US and Indian momentum even as growth elsewhere lagged. The Fed's 25 basis point rate cut and softer US 10-year yield of 3.95% reinforced the soft landing narrative which eases concerns globally to some extent. Close at home, India delivered a stellar Q1 FY'26 GDP of 7.8% prompting the RBI to maintain rates at 5.5% while turning mildly dovish over lower inflation estimates. However, weaker tax inflows and elevated CAPEX spending kept fiscal discipline in focus even as liquidity oscillated. Strong festive spending on back of GST cuts is expected to assist robust tax collections in the coming months. We are confident in our ability to navigate these cross-currents, optimizing our operations to capture growth from India's buoyant domestic demand, particularly within the auto sector and deliver consistent value.

The Indian auto industry saw steady growth across all segments this quarter, healthy demand for passenger vehicles, particularly SUVs and EVs, strong rural interest for two-wheelers and consistent commercial vehicle sales all contributed. Notably, the September GST reforms significantly boosted affordability and pre-festive buying. The July-September quarter for Indian passenger vehicles began slowly, marked by cautious supply and weak buyer sentiment awaiting GST reforms. However, tax cuts and festive demand in the late September triggered a sharp rebound, predominantly driven by SUV sales, as smaller cars and sedan segments remained under pressure.

The commercial vehicle segment delivered a robust and steady performance this quarter, driven by stable production, strong infrastructure projects and improved financing. Lower GST rates and overall sector optimism further bolstered momentum ahead of the festive season. This quarter saw a strong growth in LCV sales as well, primarily driven by the GST 2.0 rollout, the festive season and sustained demand for the e-commerce segment. The three-wheeler segment recorded record production levels this quarter, driven by robust demand, early festive momentum and sustained by strong urban mobility and last mile delivery demands. The tractor segment recorded strong growth, fuelled by above normal monsoons, a robust Kharif harvest and stable policy rates. Improved rural cash flows, healthy sowing, easier credit and GST revisions further bolstered demand and affordability. The two-wheeler market experienced steady growth, burned by a good monsoon, strong rural demand and festive sentiment. Late September's GST rate revision further bolstered affordability, triggering pent-up purchases.

In this slide, we have illustrated the market's trajectory across FY'24, FY'25 and FY'26, along with highlighting the volume peaks achieved for each segment. The passenger car's growth is projected to reach an all-time high in FY'26. This surge is expected from new model launches and a proposed GST overhaul, which is anticipated to reduce prices for almost one-third of the industry by 8.5%, significantly boosting affordability and demand, especially during the festive season. The commercial vehicle segment anticipates gradual growth in FY'26. Demand will be bolstered by sustained infrastructure development and replacement needs for older vehicles. While LCVs benefit from economic activity and e-commerce, medium and heavy commercial vehicles are poised for a gradual recovery, supported by policy, seasonal demand and stable freight.

The tractor market is projected to reach an all-time high, fuelled by strong rural sentiment, favorable monsoon forecasts, GST norms, and rising minimum support prices for key crops. Demand is expected to remain buoyant, even post-festive season, driven by these GST reforms. The two-wheeler segment is projected to reach an all-time high, driven by steady replacement demand and a robust urban consumption revival. Healthy rural incomes from a normal monsoon, along with recent GST rate cuts, will boost affordability and purchases. Easing inflation, improving rural sentiment and rising disposable incomes, further strengthened by individual tax rebates, are set to fuel strong consumer confidence and demand. The three-wheeler segment in India is poised for steady growth in FY26, supported by goods transport and passenger services. GST rate reductions and festive season incentives are expected to enhance affordability, while accelerating EV adoption is driving a shift towards cleaner mobility. With rising passenger volumes and expanding last mile connectivity solutions across both urban and rural areas, the segment is set for sustained momentum throughout the year.

Now, segment-wise sales performance, quarter-on-quarter, the mobility business has grown by 11.9% in July to September 25, as compared to July to September 24, driven mainly from the power solutions business, which grew by 9.5% on account of higher demand for diesel components, mainly from passenger car and off-highway segment. The mobility aftermarket recorded a growth of 3.7%, driven by diesel and filter systems. GST 2.0 had an impact on mobility aftermarket turnover in Q2, due to liquidation of existing stocks by the dealers. Sales is expected to regain momentum again in Q3. Two-wheeler business grew by 81.8%, mainly on account of high sale of exhaust gas sensors, resulting from implementation of OBD-2 norms starting 1st of April 2025. The consumer goods business grew marginally by 1.8%. The mobility business has grown by 13.1% in April to September 25, as compared to April to September 24, driven mainly from the power solutions business, which grew by 11.5% on account of higher demand for diesel components, mainly from off-highway and passenger car segments. The mobility aftermarket business grew 4.5%, despite lesser sales in Q2 FY 2025-26, resulting from GST rate cuts. The increase is mainly coming from growth in diesel components and filter systems.

As already seen in quarter-on-quarter growth, the two-wheeler business has grown significantly due to ramp up in sale of exhaust sensors, resulting from OBD-2 norms implementation from 1st of April 2025. The consumer goods business grew by 5.4%. The growth is contributed by new launches in entry and mid-price segment product segments, measuring tools and outdoor garden equipment. Quarter-on-quarter, revenue from operations in July to September 2025 stood at 47,948 million INR, which grew by 9.1% over July to September 2024. The growth was driven mainly by higher sales in power solutions and two-wheeler power sports segments as seen from the previous slide.

Likewise, the revenue for the period April-September 2025 grew by 10% over April-September 2024 from 87,111 million INR to 95,834 million INR. This growth was driven by strong performance in power solutions and two-wheeler and power sports segments. EBITDA for July-September 2025 was 6,171 million INR, which grew by 10.1% over the same quarter of previous year. This improvement in EBITDA margin was primarily driven on account of favorable product mix and optimization of expenses. EBITDA for the period April-September 2025 was 12,564 million INR as compared to 10,802 million INR in April-September 2024, which grew by 16.3%. The increase in EBITDA is on account of growth in revenue accompanied by lower material cost. The profit after tax for July-September 2025 grew by 3.4% over the same quarter of previous year. July-September 2024 had an exceptional item through the profit on sale of OE Diagnostics business of 485 million INR. The profit after tax without this exceptional item in July-September 2024 quarter has grown by 11.2%. The profit after tax for six months ending on September 2025 stood at 16,696 million INR, which is a growth of 66.7% over the same period of previous year. The significant growth impact is mainly due to the profit on sale of the video solutions, access and intrusion and communication systems business and building technology segment.

I will now walk you through key highlights in each of our business divisions this quarter:

In the power (Blank Audio) 13:00 to 13:08 and the industry for our outstanding performance, this quarter we received prestigious awards for excellence in on-time delivery and supply reliability and for our pioneering innovation in hydrogen internal combustion engine technology. This consistent recognition underscores our commitment to quality and leadership. Furthermore, this quarter marks the 25th anniversary of our Technical Centre India, TCI, a testament to our enduring commitment to innovation.

Moving into the two-wheeler and power sports segment, this quarter we truly redefined gear shifting technology:

Our sensor-less quick shift technology made its debut in the Indian market, marking yet another step towards delivering smoother, smarter and more efficient mobility solutions. And here is something we are really proud of, a first for India. The TVS Ntorq 150 with Bosch's Lambda sensor realized in our Bidadi plant. Our collaboration with TVS helped to redefine the system further and the positive feedback we received from Bajaj Tech Day paved the way for its successful deployment in the Bajaj Pulsar NS400Z. Adding to our achievements this quarter, Bosch was honored with Hero MotoCorp’s prestigious Hero Premium Leader Award, recognizing our commitment to excellence and partnership.

In the mobility aftermarket division:

We are anticipating strong momentum recovery post GST 2.0 transition next quarter. Our strategy is clear, we are actively leveraging our robust portfolio strengths, maintaining strict cost discipline and focusing on margin stability. Crucially, we are expanding our product portfolio aligned with market demands. In the power tools division, our new product launches are driving this expansion, particularly in special categories like hand tools and outdoor garden where we have seen impressive market traction. Further boosting performance, our e-channel delivered high double-digit growth, thanks to the successful festive offers, affirming our strong digital strategy and customer reach.

Finally, strategic cordless 2.0 initiatives are accelerating and accelerating the adoption of advanced cordless technology through effective tactical interventions, solidifying our position in power tools innovation.

Thank you all for your contribution and for listening patiently through the call. We will now address your queries. Thank you and we are open for questions.

Annamalai Jayaraj: Thank you, sir. We shall now begin the question and answer session. The first question is from Pramod Amte. Please unmute and ask your question.

Pramod Amte: Hi, thanks for the opportunity. So, while I check on this consumer division even though it is relatively smaller for you? What is leading to such a slow growth day one? And whereas the profit damages seems to be much severe, where profits have come down from Rs. 40 crores to Rs. 12 crores. Is it more one-off or you feel you need to take some major action to bring it back?

Guruprasad Mudlapur: Okay, if I understand right, the question was on the consumer goods business which grew marginally. So, I think there has been a slightly lower than expected growth in our consumer goods business. We do not see this as anything structural internally. We have an extremely good product mix and a product range. We see a reduction mainly on account of adverse exchange rate moments resulting in slightly higher material cost. We also see again a little bit of initial slowdown on account of GST reforms and then now after that ramp up again. So, we do not see this as a major dip and we should see this picking up again moving forward.

Pramod Amte: And second one is with regard to the automotive, even though the sales traction has definitely improved, there is still a lot of wobbliness in terms of purchase goods. How to see it is one? And second, there seems to be better participation now in the four-wheeler EV side. Is it a time to call out how the EV penetration is improving automotive for you or you feel it's too early?

Karin Gilges: I would answer first to the part of the material cost. So, yes, you are fully right. We have improved in the material cost. So, one reason is we had a favorable product mix and we could also the share of manufacturing goods was quite good in this quarter. That means our strategy of further localization is now coming through and this is then finally resulting that we made a good progress in the material costs.

Guruprasad Mudlapur: On the EV, yes, I think we made steady progress and we will soon update you on some of the bigger updates that we have in terms of business opportunities. But at this point of time, I can assure you that the progress has been steady and we are moving towards a better business in the EV side. The margin pressure will remain. It is a tough entry business right now. But we will see how to make this better as we go along.

Pramod Amte: Sure. Thanks and all the best.

Annamalai Jayaraj: Next, Mr. Pramod Kumar, you can unmute and ask your question.

Pramod Kumar: Thanks, Jagat sir. My first question is regarding the ABS for two wheelers. If you can just help us understand at the group level, how are we positioned on the ABS bit and also what is your expectation on the ABS mandate? Apparently, today there's an important meeting in Delhi to discuss this mandate. And what we pick up from media is that the government is not very keen to kind of relate significantly. So if you have broad thoughts on the industry level preparedness to comply with such a norm and what could be the time for complete localization of the entire capacity. So if you can just help us understand that at the macro level, sir?

Guruprasad Mudlapur: Yes. So as you're probably aware, our sister company is one of the market leaders in ABS for two-wheelers and we do quite a lot. We are not, I mean, the two-wheeler division sells it for us. In terms of capacities, we are very well prepared to handle the increased demand that's likely to come out of changes in legislation. On the legislation itself and on the thinking, we will leave it open for the right authorities to decide. And we'll only hope that it comes out good for the industry and for the users as well. So right now, I do not want to get into a speculation on which way the mandate will go. But if the mandate gets implemented as in the draft, we are very well prepared to handle that.

Pramod Kumar: Good to hear that, sir. My next two questions are on the non-ferrite motors and on hybrid systems. On non-ferrite motors, some of your competitors have also talked about breakthroughs on the non-ferrite motors. Just want to understand Bosch Group's preparedness on the same. And at the same time, the last question is hybrid systems on the passenger vehicle side. We are seeing more and more pull for hybrids in the marketplace. And even players who were earlier not very keen on doing hybrids, talking about extensive launch pipeline or foray into the technology. So given your dominant position in Europe, if you can just help us understand how are we placed in the Indian context? Any existing relations that we have on the hybrid systems or the pipeline, if you can just share some broad thinking there, sir.

Guruprasad Mudlapur: Yes. So on non-ferrite motors or motors without air magnets, there are multiple options here. We are currently exploring all options. And we're working. We have certain non-heavy rare earth magnet motors already prepared for the Indian market. But of course, we will also look at non-ferrous magnets as well as we go forward. So this is currently a work in progress for us. And there is a good feeling that we will have something ready very soon. On hybrids, our position is quite clear. We have a lot of technology for the hybrid segment. We offer this to several OEMs globally. And we are very open to doing that in the Indian market as well. And we are in discussion with all the OEMs locally.

Pramod Kumar: And sir before I go, any update on Xperia? Because it seems to be fixing itself the issue. Any update you want to provide there?

Guruprasad Mudlapur: Yes, I mean, it's still a little tentative. But at this point of time, as you've probably read in the newspapers and many other reports, the issue is resolving well. And we hope to have a good resolution on this. And this applies to be back to normal. But at this point of time, we would like to play it very cautiously because it's still touch and go in terms of supplies. So we need to play it very cautiously.

Pramod Kumar: Thanks a lot, sir. I wish you all the best. Thank you.

Annamalai Jayaraj: Thanks, Pramod. In the meantime, I'll read some questions from the chat box. So first question is, what will be the growth levers for both automotive and the consumer segments going forward?

Guruprasad Mudlapur: Okay, so we've discussed this several times in the past. This is a pretty generic question in that sense. In the auto, we've largely been led so far by growth in, I mean, growth due to legislations. I think we're moving from that phase into growth based on features and comfort and many other factors, safety, for example. So this is something that's an ongoing exercise for us. Content per vehicle will increase. Of course, electrification is an area. Additional clean fuels, hybrid, hydrogen, flex fuels, these are all new areas where we are likely to see growth. And we are very positive about the growth opportunities. In addition to general volume increase, which is expected to be on a very good track now that the GST reforms also help us in a positive way. On the consumer side, I think the large amount of demand has always been due to the excellent growth in infrastructure activities in India. And both construction and mining and many other activities have contributed significantly to demand in our consumer goods division. And power tools growth in this context has continuously increased. And we hope to keep this momentum as we go forward.

Annamalai Jayaraj: Okay sir. The next question is, what are the regulatory norms which we could see impact in the short to medium term for us?

Karin Gilges: So perhaps in the norm, what was, of course, a very important norm for us was from 1st of April onwards, we have the OPD-2. But we also see in the very good growth in the two-wheeler, we expect this is going ahead for the next two quarters and then it is normalized. Let's say this was a very important implementation for us. And, of course, Guru, perhaps TREM V, you would like to add.

Guruprasad Mudlapur: TREM V is something which is on the horizon for quite a while. So let's hope that, that comes through. I think in terms of other push, it could be electrification. Growth in electrification is anyway on the cards, not necessarily regulation related, but due to clean mobility kind of a requirement. So there we see some additional growth coming in.

Annamalai Jayaraj: And next question is, with CAFÉ norms coming up, is there any further improvement expected on GDI technology?

Guruprasad Mudlapur: Yes. I mean, the GDI technology is quite mature already and fully compliant with the norm.

Annamalai Jayaraj: I think the question is whether we expect more traction on GDI with CAFÉ norms coming up.

Guruprasad Mudlapur: Yes, sure. I think that's a trajectory that will continue. I think not just CAFÉ norms, performance, clean emissions, all put together, GDI is a good track to be on.

Annamalai Jayaraj: Next question is on the exports. On the exports, are we witnessing any traction now? And in between, we shifted some lines also. So any more traction on exports?

Guruprasad Mudlapur: At this point of time, I would again be a bit cautious on exports. There is a lot happening in the geopolitical space, also connected to tariffs, landed costs and so on. So we are assessing the situation. Our commitment to increase exports in the long run still is very much valid. We want to do that. But at this point of time, we need to watch this space very cautiously on how this overall situation plays out and how competitive we will be from India towards exports to various geographies. Of course, tariffs directly impact US, but there are other geographies which are relevant for us too. So we will look at this carefully and continue to work on it.

Annamalai Jayaraj: Next question is from Senthil Manikandan. Please unmute and ask your question.

Senthil Manikandan: Good evening, sir. The first question is on your answer to the growth levers, so where you mentioned that the growth will come more from the future led and safety comfort led. So if you can provide further details in terms of where Bosch is looking to play in these areas?

Guruprasad Mudlapur: Yes, I mean, we have, see, the overall trajectory of how mobility shifts gives a broad idea for you on how the path will be for additional content per vehicle. And there we see new technologies coming in, new feature additions happening, a lot of changes happening in vehicle technologies. And in addition to the topics we normally have on changes in emission norms, there is more focus by the consumer on safety and of course, on personalization. So all these play a role and there is certainly an improved, increased content per vehicle from a tier I on account of that. And that's the focus for additional growth opportunities.

Senthil Manikandan: Okay. Any particular component or products do you want to highlight in these areas?

Guruprasad Mudlapur: No, not really. I want to highlight something specifically now. We are working on a wide range of technologies around this and we are in discussion on many of these with OEMs.

Senthil Manikandan: Second question is on the electric two-wheelers. So now we have seen the market has been consolidated among the top four players. If you can just throw some insight in terms of how Bosch is being positioned among the top four players and how we are looking at the growth from the e-two-wheeler side?

Guruprasad Mudlapur: So on the electric two-wheelers, we are working with a couple of the bigger two-wheeler makers. Currently, it's largely the scooter segment that's on and we are supplying our components to them. And we will continue to engage with all two-wheeler makers and support them and provide our components on full range to all of them.

Senthil Manikandan: Okay sir. So last question is on the hydrogen ice engine. If you can share some timeline and the progress that being made on the hydrogen ice?

Guruprasad Mudlapur: So see this, I think we've said this in the past as well. This is currently a sort of a technology maturity phase. The pilot vehicles with our technology are built and OEMs are testing the vehicles. Now, either in the labs or on the road in different cases. And this is the current phase of this. And for hydrogen technology to be actually implemented in the field, there is a lot more than vehicle technology alone, which matters. You also need the ecosystem to develop the generation at the right price and then distribution to happen. And we expect between 8% to 15% market penetration by around 2030. So that's the sort of expectation we have on hydrogen in heavy commercial vehicle segments.

Senthil Manikandan: Just related to that, how do you see the adoption of LNG in the heavy commercial vehicles?

Guruprasad Mudlapur: Yes, I think you have the numbers. I don't have the numbers off the top of my mind right now, but we can provide you the numbers.

Senthil Manikandan: Okay, sir. Thank you.

Annamalai Jayaraj: Sir, I can go in the question chat box. So, now already government is, I mean, to some extent working on this flux engines. Many OEMs are also talking about it. So, are we associated with OEMs or the flux engines?

Guruprasad Mudlapur: Yes, I mean, we work with OEMs on all technology options, including this. So, we certainly are working with OEMs.

Annamalai Jayaraj: I think, no more questions, sir. Yes, no more questions in the chat box, sir. So, 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 and giving us the opportunity to host the call. Have a good day.

Guruprasad Mudlapur: Thank you.

Karin Gilges: Thank you. Bye-bye.

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