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05.08.2025

Dear Sir/Madam,

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Chairman's Speech at the 73rd Annual General Meeting of the Company.

We are enclosing herewith a copy of Chairman's speech as delivered at 73rd Annual General Meeting of the Company held today, August 05, 2025, at WINGS Baldwin Auditorium, Baldwin Boys High School campus, 14, Hosur Road, Richmond Town Bengaluru – 560025.

Kindly take the same on record.

Thanking you,

**Yours Sincerely,
for Bosch Limited,**

**V Srinivasan
Company Secretary & Compliance Officer**

Encl: A/a

**Seventy-Third Annual General Meeting,
Bosch Limited
Chairman's Speech**

Namaskara ...



**73rd ANNUAL
GENERAL MEETING**

August 5th, 2025, Bengaluru

Namaskara...



Good morning, Ladies and Gentlemen, I have great pleasure in welcoming you all to the Seventy-Third (73rd) Annual General Meeting of your Company.

On behalf of the Bosch Limited Board of Directors, I thank you for the unstinting support you have extended to the Company and appreciate the time you have taken out to join us today. I also hope the notice convening the meeting, the Directors' Report, and the Audited Financial Statements for the year FY 2024-25 reached you on time.

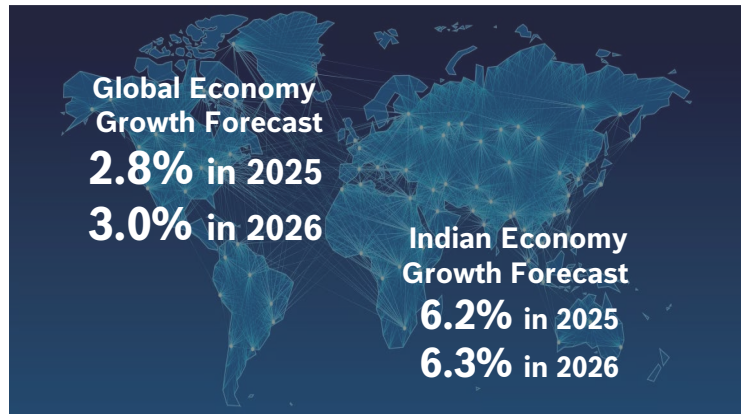
Global Economy

Bosch Limited 73rd AGM

Forecast 2025/2026

ECONOMIC OUTLOOK

Source : IMF report Apr'2025



In the last few quarters, the global economy has faced significant challenges, as highlighted by the International Monetary Fund (IMF). In its latest World Economic Outlook, IMF has projected a lower global growth for 2025 of **2.8%**, marking the slowest pace since 2009. This decline is attributed to several regional wars, policy uncertainties caused by trade tensions and tariffs, which have disrupted global supply chains. Advanced economies, including the U.S., were particularly affected, with growth forecast for developed economies lowered to **1.4%** for 2025. Emerging markets, such as China, also experienced downward revisions due to their export dependencies. High inflation driven by services have remained a concern leading to prolonged higher interest rates in the US, with Fed not embarking on rate cuts so far in 2025.

In an environment of unilateral tariffs, the need of the hour is for multilateral cooperation and structural reforms to mitigate risks and promote sustainable growth in this challenging economic environment.

Indian Economy

For FY2025, as per National Statistics Office (NSO), India's preliminary real GDP growth is estimated to be **6.5%**, supported by government capex and gradual private investments. Growth was witnessed in few key sectors of construction, defence and other services (financial, real estate







etc.), despite declining urban demand and global challenges. Manufacturing sector has been steady, while the services industry has exhibited strong performance. Purchasing Managers' Index (PMI) for manufacturing at **58.4** in June 2025 and PMI for services at **60.4** driven by robust demand, however an intensifying input prices has also been seen. The RBI under a neutral policy stance, has delivered **100 bps** of rate cuts in the year 2025 so far, amidst declining Consumer Price Index (CPI) of **2.1%** in June 2025; IMF projects a GDP of **6.2%** for the year 2025.

Indian economy is expected to ride out the tariff battles due to strong domestic economy, however, may get impacted indirectly on second order effects of global trade. India is expected to be the leading growth beacon compared to rest of the world, in 2025 and 2026.

Indian Automotive Industry and Market Scenario

73rd Annual General Meeting | Aug'2025

Automotive Market Prognosis | Production Outlook

	Peak	FY	FY24 Actual	FY25 Actual	FY26 Low	FY26 High
	5.09	2025	4.91	5.09	5.28	5.46
	0.48	2019	0.42	0.41	0.41	0.42
	0.68	2024	0.68	0.65	0.66	0.68
	1.07	2023	0.95	1.02	1.06	1.08
	1.27	2019	0.96	1.03	1.09	1.11
	24.50	2019	21.79	24.23	25.77	26.50

All units are in mio. pcs.



In 2024-25, despite global uncertainties and elections, India's automotive industry showed resilience. Passenger car sales grew by **3.6%**, led by SUVs, while 2-wheelers surged by **11.2%** due to strong domestic demand and EV adoption. 3-wheelers rose by **7.1%** from e-commerce growth, and tractors rebounded by **7.7%** after last year's dip. Light and heavy commercial vehicles declined slightly due to competition from electric 3-wheelers and project execution delays resulting from general elections.

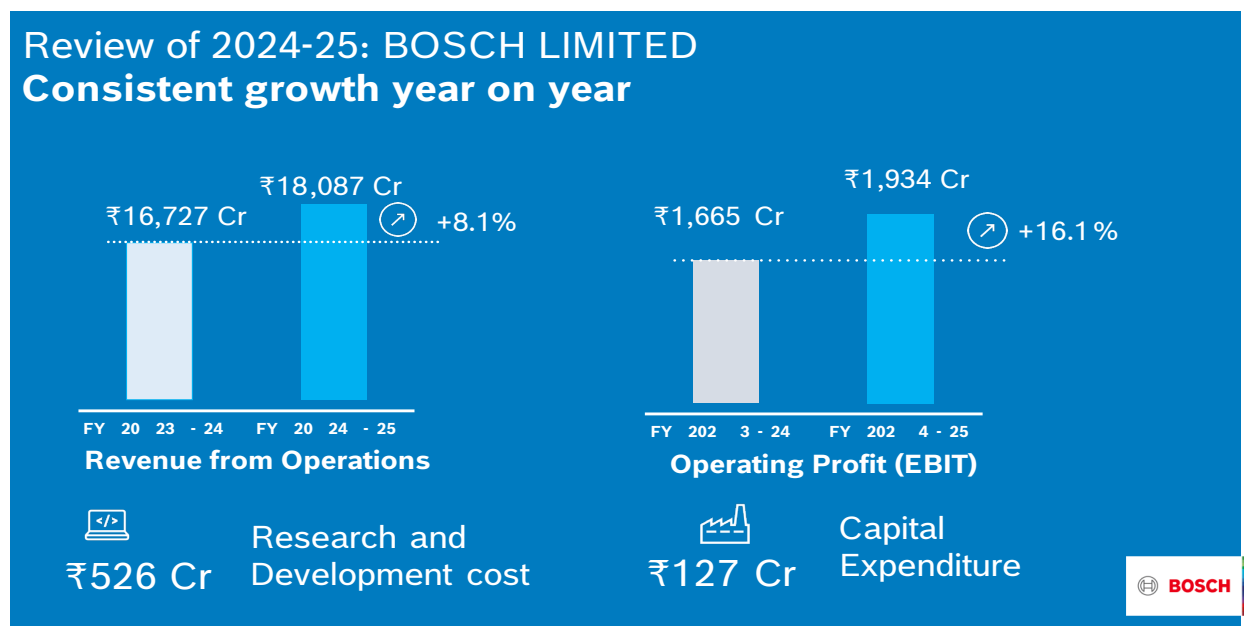
The Electric Vehicle (EV) market expanded across all segments, especially electric 2 and 3-wheelers, aided by urban demand, government incentives, and infrastructure growth.

Segment highlights:

- Heavy Commercial Vehicles (HCV) fell **1.3%** due to a high base; however, demand for buses rebounded.
- Light Commercial Vehicles (LCV) dropped by **5.1%**, driven by demand for electric 3-wheelers.
- Passenger cars hit a new peak of **5.1** million units, driven by utility vehicle demand despite inventory challenges.
- 3-wheelers grew on electrification and e-commerce demand.
- 2-wheelers grew by **11.2%**, boosted by rural recovery and EV adoption.
- Tractors recovered late in the year, growing **7.7%**, helped by good monsoon and rural investments.

Overall, the industry is shifting towards electrification and rural-driven demand leading to a **9.1%** growth in vehicle production.

Performance of the Company in FY 2024-25



Ladies and Gentlemen, I now turn to the performance of your Company in FY 2024-25.

Your company has achieved a total revenue of **INR 18,087 crores** for the FY 2024-25 and EBIT of **INR 1,934 crores** posted a year-on-year growth of **8.1%** in revenue and **16.1%** in EBIT. Improvement in EBIT is mainly

driven by revenue growth, reduction in material cost, favorable product mix and budgetary control on expenses.

The profit before tax (PBT) stood at **INR 2,733 crores**, which is **15.1%** of total revenue from operations. The profit after tax (PAT) stood at **INR 2,013 crores** which is **11.1%** of total revenue from operations. The total capital investments for the year amounted to **INR 1,273 crores**. Research and development expenditure stood to **INR 526 crores**, approximately **2.9%** of the total revenue.

Now, I would like to share some further insights into the performance of the business divisions. The Mobility Solutions business, which constitutes more than **85%** of total Net Sales for FY 2024-25, posted an increase of **7.0%** over the previous year.

Mobility



Power Solutions

Power Solutions drives innovation and sustainability across passenger cars, commercial vehicles, and stationary applications. It leads in internal combustion engines, advanced thermal management systems, and strengthens software and service offerings for the Commercial Vehicle and Off-Road sectors.

The Power Solutions division saw a **5.8%** sales growth in FY 2024-25, mainly due to strong demand in Tractor. The growth was supported with increase in the content per vehicle beating the market growth.

2-Wheeler & Power Sports (2WP)

Bosch 2WP partners with leading 2-Wheeler OEMs to deliver innovative, tailor-made system solutions. Our Engine Management System portfolio includes key components like electronic control Units (ECUs), fuel injectors, fuel supply modules, and lambda sensors designed to enhance performance and efficiency across a range of 2-Wheelers.

The 2WP division achieved strong growth of **18.5%**, primarily driven by the growth in 2W market.

Mobility Aftermarket

The Mobility Aftermarket division supports the automotive ecosystem with a strong presence in sales, supply and distribution of parts, diagnostics and technical services. Its wide portfolio includes fuel injection components, spark plugs, filters, batteries, lubricants, wiper blades and advanced diagnostic equipment and software.

Mobility Aftermarket division grew by **8.4%**, driven by increased market demand for diesel components and filters mainly from OEMs.

Beyond Mobility

Bosch Limited | 73rd AGM Beyond Mobility Sales Performance



Power Tools

↗ 6.3%
↗ (15.8%)



Building Technology

↗ 8.2%
↗ (17.0%)

(Previous year)



The Beyond Mobility Solutions sector saw a rise in sales driven predominantly by consumer goods, Energy and Building Technology division.

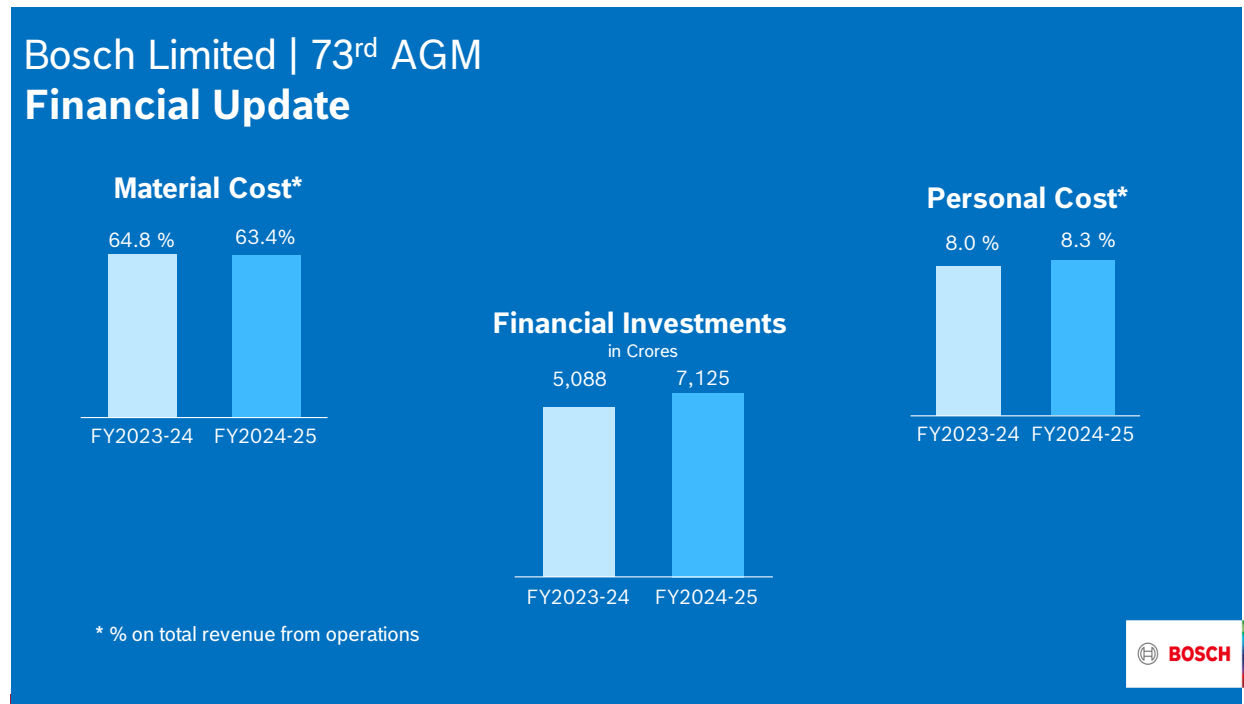
Power Tools

The Power Tools division continued to strengthen its position as a global leader in cutting tools, accessories, garden tools, and measuring technology, while also expanding into hand tools. The division recorded a **6.3%** sales growth over the previous year.

Building Technology

BT Business achieved a revenue growth of **8.2%**, reflecting increasing demand for integrated, future-ready safety and communication technologies across buildings and infrastructure. In line with global strategy to realign the BT business, the Company has hived off its “Video solutions, Access and Intrusions and Communication systems” business, the details of which I will take you through in my speech later.

Financial Update



Now, I come to the key financial matrix your company achieved in 2024-25.

Material Cost

The cost of materials consumed as a percentage of total revenue from operations improved to **63.4%** in 2024-25 from **64.8%** in 2023-24. The improvement is contributed by savings in raw material cost and favorable product mix.

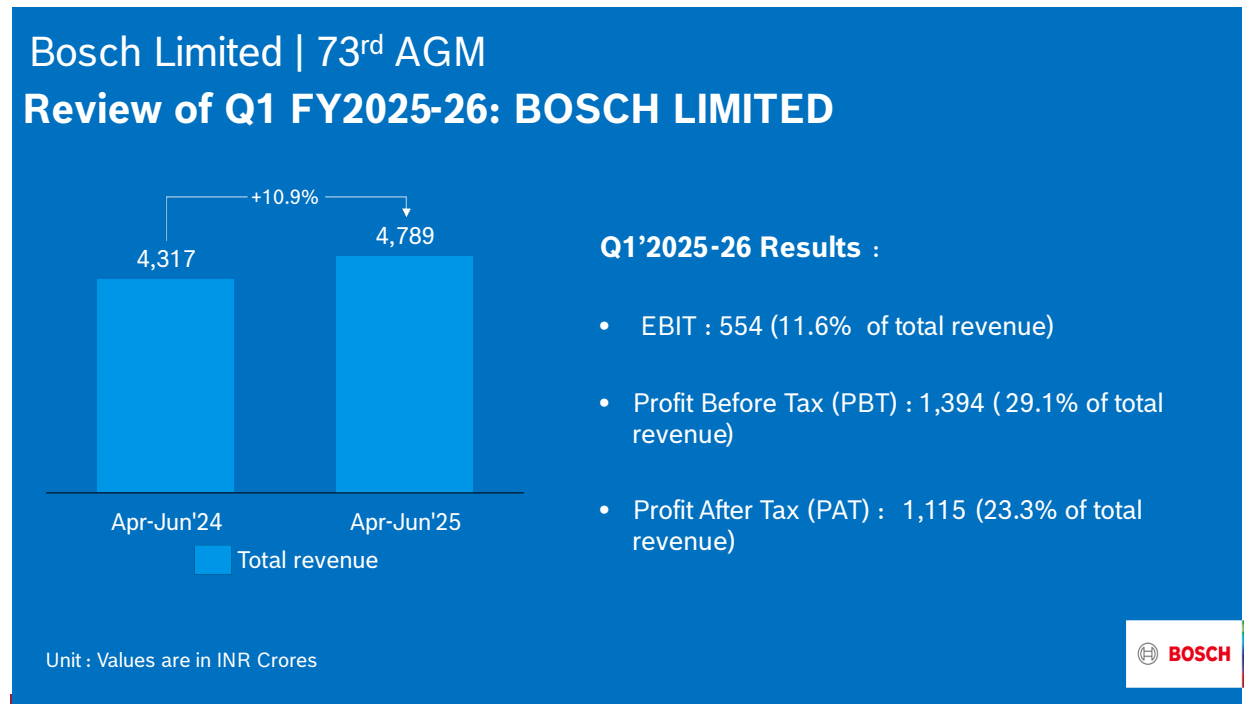
Personnel Cost

Personnel cost in 2024-25 was INR **1,495 crores**, which is **8.3%** of total revenue as against **8.0%** of revenue in 2023-24. The increase is attributable to the annual revision in salaries of employees to compensate for higher inflation.

Investments

The total financial investments (Current & Non-current) as on March 31, 2025, was **INR 7,125 crores** as against **INR 5,088 crores** as on March 31, 2024. The net operating profit earned during the year after meeting capex and working capital requirements is invested in mutual funds & fixed deposits.

Performance of April to June 2025 quarter



The total revenue from operations for April-June 2025 stood at **INR 4,789** crores which has increased by **10.9%** as compared to April-June 2024.

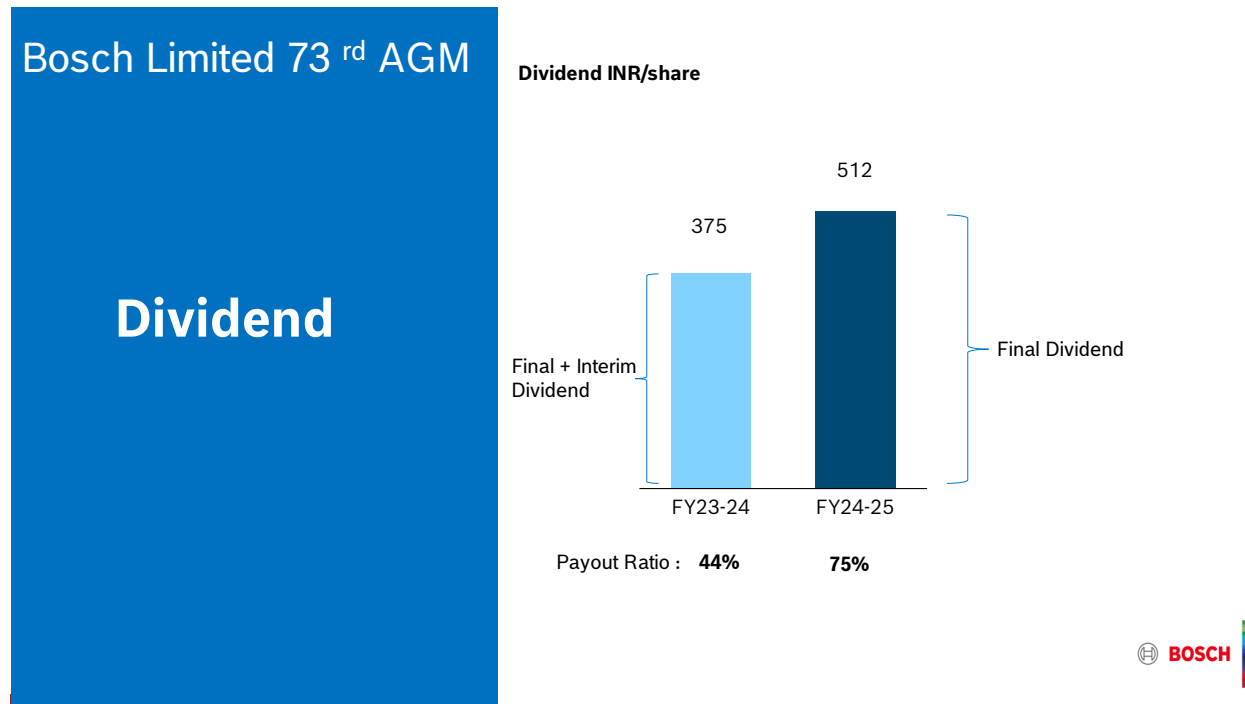
In the current quarter, as a percentage of total revenue from operations, Earnings before interest & tax stood at **11.6%**. Profit before Tax stood at **29.1%**, which includes profit on sale of BT business (**INR 556 crores**).

Profit after tax was **INR 1,115 crores**, which is **23.3%** of total revenue.

SALE OF BUILDING TECHNOLOGY'S (BT) BUSINESS

In line with global strategy to realign the BT business, the company has hived off its "Video solutions, Access and Intrusions and Communication systems" business with effect from May 01, 2025, to Keenfinity India Private Limited as a "going concern" by way of slump sale for a cash consideration of **INR 599 crores** (Rupees Five Hundred and Ninety-nine crores).

Dividend



Ladies and Gentlemen, I now come to the dividend proposal for the financial year 2024-25. Based on the good financial performance for the year under review, coupled with a strong balance sheet characterized by no debt, substantial liquidity, high cash reserves, and considering future cash flows, the Board of Directors at its meeting held on May 27, 2025 have recommended a final dividend of **INR 512** per share for the financial year 2024-25. The total dividend payout ratio comes to **75%**.

Bosch Mobility India @ Bharat Mobility Global Expo Jan'2025, Delhi

73rd Annual General Meeting | Aug'2025

Bosch Mobility India @ Bharat Mobility Global Expo Jan'2025, Delhi



Highlights

From state-of-the-art safety systems, advanced software solutions, to electrification breakthroughs and more, Bosch presented transformative solutions across three locations, aimed at shaping a safe, sustainable, and exciting tomorrow:

- Hydrogen Engine Technology
- Intelligent Turn Assist (Vehicle Motion)
- Auto Vehicle Hold (Vehicle Motion)
- Two-wheeler technologies (ARAS)
- Software Defined Vehicle
- V2X and Connectivity
- xGB portfolio and Manufacturing



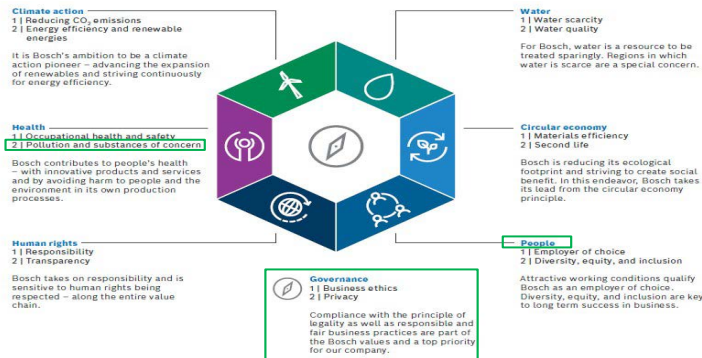
Bosch Mobility India participated in the second edition of Bharat Mobility Global Expo (Jan 17-22, 2025, New Delhi), showcasing India's mobility advancements. Highlighting sustainable transport, Bosch displayed India's only live Hydrogen Engine Demonstrator Truck, inaugurated by Minister H. D. Kumaraswamy, emphasizing our leadership in hydrogen mobility.

Bosch also presented next-gen technologies like Advanced Powertrain and Fuel Injection Systems, Advanced Rider Assistance Systems (ARAS), and Mobility Software and Services. Our participation reinforced Bosch's commitment to a cleaner, safer, and more efficient future aligned with India's green mobility goals.

Environment Social Governance (ESG)

73rd Annual General Meeting | Aug'2025 Our Commitment to Sustainability

We have summarized the focal points of our sustainability management in the “New Dimensions” target vision. It describes six topic areas that set the framework for our activities in the coming years.



Steering Sustainability & Responsible Practices

Sustainability is central to our values, ensuring a harmonious balance between economic, environmental, and social aspects within the framework of responsible corporate governance. Our sustainability strategy is driven by internal analysis and market insights, as well as competitor benchmarks, guiding our actions across the entire value chain.



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At Bosch Limited, sustainability fuels growth through six key focus areas balancing economic, environmental, and social goals. We emphasize climate action, circular economy, and water conservation, using recycled materials and resource-efficient products under our “Invented for life” mission. Our environmental management minimizes our operational footprint.

- **18.6%** of electricity demand met by in-house solar power.
- Carbon credits offset **13%** of energy emissions.
- In FY2024-25, **93%** of waste was recovered via recycling and reuse.
- Rainwater harvesting increased by **31.75%**, supplying **16%** of water needs at Bosch plants.

Corporate Social Responsibility (CSR)

73rd Annual General Meeting | Aug'2025


CSR IMPACT 2024-25

						
Skill Development	Sustainable Mobility	Water Conservation & Afforestation	Promoting Education	Access to Basic Healthcare	Community Development Center & Rural Livelihood	Employee Volunteering
<ul style="list-style-type: none">• Trained 31,403 Youth (including 200 PwD & 100 LGBTQIA+) with 70% average placement.• 2 New Artisan Training centers and 20 BRIDGE centers established with collaboration with Karnataka and Rajasthan Government• Total 1223 professional trainee including NGO professional	<ul style="list-style-type: none">• 700 mechanics across 350 garages trained in eco-friendly 2W & 4W servicing practice.• 46 youth gained hands-on experience in EV development through innovation initiatives	<ul style="list-style-type: none">• 630,000 cubic meters water conserved• 19,727 Trees planted and 42,000+ Trees maintained• 8 water bodies rejuvenated across 221 acres of land	<ul style="list-style-type: none">• 153 Govt schools and 113 Anganwadi's supported (reached 31,247 students)• Trained 233 Teachers on 21st-century pedagogies and supported 52 PwD students with e-learning lab setups.• Assisted 490 girls through primary and after school education.	<ul style="list-style-type: none">• Basic health care access to 67,138 beneficiaries across 95 villages in 3 states.• 3,465 people supported through special health camps.• 648 ANM/ASHA workers capacity built.• Mid-day meals provided to 3,400 children's.• Installed 3 new RO plants for safe drinking water.	<ul style="list-style-type: none">• Reached 33,694 people in 152 villages; 16,162 linked to 89 govt schemes via 52 departments• 6th Community Development Center established in Anekal, Karnataka• 892 women empowered through Rural livelihood programs• 600 schoolgirls educated on hygiene and life skills	<ul style="list-style-type: none">• 861 Volunteers contributed 10500+ volunteering hours through 110+ Activities.• 11,400 Trees were planted

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Internal | RBIN/OFE-EC | 2023-07-24

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Internal | RBIN/OFE-EC | 2023-07-24

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In 2024–25, Bosch Limited's CSR initiatives impacted India through skill development, social inclusion, sustainability, education, and healthcare. Over **31,000** youth were trained (**52%** women, including disabled and LGBTQIA+), with a **70%** placement rate, cumulatively crossing **100,000** trained personnel since 2013.

Bosch added Sustainable Mobility to its focus, promoting green transport and road safety. Environmental projects included water body rejuvenation and tree planting. Educational support improved infrastructure and teacher training in schools and Anganwadi's.

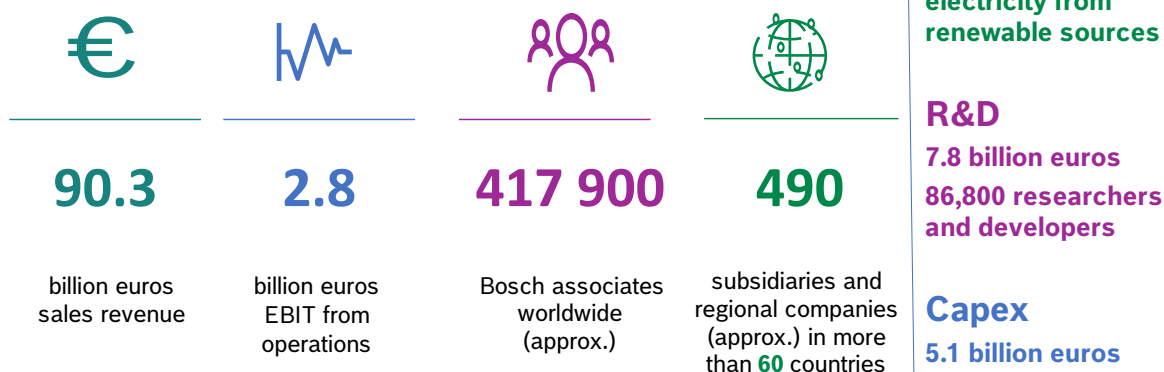
Healthcare expanded with a fourth Mobile Medical Unit serving 95 villages in three states. Six community centers offered livelihood training and access to government schemes for socio-economic upliftment.

Bosch's efforts earned national recognition with awards like the Golden Peacock CSR Award, Karma Award, and Avatar & Seramount Social Excellence Award.

Bosch Global

Bosch Ltd. 73rd AGM Bosch Global Business Update

In 2024



In 2024, despite a difficult business environment, the Bosch Group continued to rigorously orient its strategy to changing technologies, markets, and competitive environments.

Bosch Group sales were at around **90.3 billion euros**, earning EBIT of **2.8 billion euros (3.1%** of sales revenue). The total capital expenditure for the year amounted to **5.1 billion euros**. The annual Research and Development expenditure stood at around **7.8 billion euros**, approximately **8.6%** of the total sales revenue. Bosch Group employs approximately **417,900** associates and operates through **490** subsidiaries across more than **60** countries. Demonstrating its commitment to environmental sustainability, Bosch group consumes **99.5%** of its electricity from renewable sources.

In a significant strategic move, Bosch Global announced acquisition of the worldwide heating, ventilation, and air-conditioning business for residential and small commercial buildings from the U.S. company Johnson Controls International plc.

Conclusion

Invented for Life



I would like to personally express my sincere gratitude to the Government of India and the State Governments of Karnataka, Maharashtra, Rajasthan, and Tamil Nadu for their continued support to Bosch Ltd. at all our locations.

My sincere thanks to our valued customers, suppliers, bankers, financial institutions, and our shareholders, for the trust and confidence they have in the Company.

My special thanks go to the employees of the Company at all levels for their hard work, dedication, and continued commitment.

Last but not the least, I wish to thank and acknowledge on behalf of the Board of Directors the significant contribution of Mr. S.V. Ranganath, former Audit Committee Chairman and Independent Director, who completed his second term on June 30, 2024. I would like to thank my colleagues on the Board and the Executive Management for their valuable guidance, contributions and supported me as Chairman.

Thank you for your kind attention.

Soumitra Bhattacharya
Chairman

Bengaluru, August 5th, 2025.

Note: This does not purport to be the proceedings of the Annual General Meeting.