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June 02, 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 May 29, 2025.

This is for your Information and records.

Yours faithfully,
for Bosch Limited,

V Srinivasan
Company Secretary & Compliance Officer



“Bosch Limited
4Q FY '25 & FY '25 Post-Results Conference Call”
May 29, 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 4Q FY '25 & FY '25 Post Results Conference Call hosted by B&K Securities.

From Bosch Limited management we have with us today Mr. Guruprasad Mudlapur, Managing Director and Chief Technology Officer; and 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 presentation and opening remarks. Over to you, sir.

Guruprasad Mudlapur: Thank you and good morning, everyone. Thank you for joining us today.

I'll begin with an overview of the global and Indian macroeconomic landscape:

Global and domestic events are creating volatility due to trade issues, conflicts, and slowing economy. The UN has lowered its 2025 global growth forecast from 3.3% to 2.8% citing trade and geopolitical risks, talent scarcity, impact of AI on productivity are key themes in the global labour market currently.

Domestically, RBI's monetary policy and rate cuts will be significant, potentially boosting spending in the automotive and other markets. India is projected to remain the fastest growing economy with the RBI forecasting 6.2% to 6.5% growth for FY '26, driven by rural consumption. Service export should improve, and the government will maintain fiscal responsibility.

In closing, India has positioned itself as the fourth largest economy, a position we aim to maintain through 2025 as we strive for rapid and sustained growth. In Q4 FY '25, the Indian auto industry witnessed moderate growth, largely fueled by strong demand for SUVs, premium bikes and three wheelers. While passenger vehicle sales edged up slightly, small cars and sedans faced headwinds. The commercial vehicle segments presented a mixed picture with the electric and CNG models gaining traction. Two wheelers and tractors on the other hand, enjoyed a boost from new product launches, festive season sales, and supportive rural demand.

Despite challenges such as inflation and weak consumer sentiment, the industry remains optimistic, anticipating continued growth, driven by sustained demand for SUVs, the increasing popularity of CNG and electric vehicles, infrastructure projects and expansion of e-commerce and ongoing government initiatives.

This slide presents the Indian auto market's performance trend, showcasing FY '2019 peak, the COVID-19 dip and the subsequent rebound. The data suggests that the passenger vehicles are expected to experience modest growth, primarily driven by the demand for SUVs, although this could be moderated by rising prices and a potential decline in first time buyers.

Commercial vehicles are predicted to see gradual growth supported by ongoing infrastructure development and the industries move towards cleaner fleet options within this segment. Bus demand is projected to rise while low tonnage LCVs may face increased competition from electric three wheelers.

Tractors are expected to maintain strong growth momentum, benefiting from favorable rural conditions, positive weather patterns, improved farm economics and supportive government policies. Two wheelers are anticipated to experience a steady growth fueled by the recovery of the rural economy, increasing incomes and positive trends within the agricultural sector.

Finally, the three-wheelers are projected to see a stable recovery with growth in both passenger and cargo segments, further bolstered by the rebound in export markets.

Now, we will get into sector wise sales performance, quarter-on-quarter performance now:

The mobility business demonstrated strong performance in January to March '25, achieving 14.9% quarter-on-quarter growth compared to January-March 2024. This growth was primarily fueled by a 16.9% surge in the power solutions business, driven by increased demand for diesel components, particularly from the off-highway segment as well as for electronic control and vehicle control units.

A 7.9% expansion of the mobility aftermarket business attributable to high demand for diesel systems, especially from OEMs, filters, and spark plugs. A substantial 21.4% growth in the two-wheeler business, mainly due to the increased sales of exhaust gas sensors in anticipation of the OBD 2 norms implementation effective April 1st, 2025.

Complementing this, the consumer goods business also contributed positively, experiencing a 2.9% growth, driven by heightened demand for power tools such as grinders, drillers, and cutters.

Now, comparing FY '24 versus FY '25:

The mobility business achieved a 7% growth in April to March '25 compared to April to March '24, mainly due to power solutions business which grew by 5.8% mainly due to higher sales of diesel components to off highway segment, electronic throttle body, injectors, and high-pressure pumps.

Mobility aftermarket business, which grew by 8.4% on account of higher demand for diesel systems, especially from OEMs and filters and batteries. The two wheeler business grew by 18.5%, mainly due to increase in exhaust gas sensor sales on account of OBD to ramp up by major two wheeler OEMs.

The consumer goods business grew by 6.3%, driven by higher demand for grinders, drillers, cutters, spares, and accessories. The building technologies business grew by 8.2% as a greater number of orders for installation of public address and communication systems were executed.

Now we look at the key financial highlights:

Revenue from operation:

Quarter-on-quarter, revenue from operation stood at INR 49,106 million, which is a 16% increase quarter-on-quarter over January to March '24. FY '24 versus FY '25, likewise, we see revenue from operations in April-March '25 stood at INR 180,874 million, which is a growth of

8.1% over April-March '24. The growth in revenue was primarily driven by power solutions, mobility aftermarket, two-wheeler and power sports business.

EBITDA:

Now looking into January to March EBITDA. In January-March '25 was INR 6,469 million, which grew by 16.1% over the same quarter of the previous year. The improvement in EBITDA is mainly on account of higher revenue and reduced material cost.

Now, looking at FY '24 versus '25:

EBITDA:

EBITDA for FY '24-'25 was INR 23,097 million, which grew by 10.3% as compared to FY '23-'24. EBITDA as a percentage of total revenue improved from 12.5% in FY '23-'24 to 12.8% in FY '24-'25. The improvement in EBITDA margin is mainly driven by revenue growth, reduction in material cost, and budgetary control on expenses.

PAT:

The profit after tax stood at 11.3% of revenue from operations as compared to 3.3% over the same quarter of the previous year. The reduction in PAT is primarily due to removal of indexation benefit on long term capital gains from FY '24-'25 onwards. Likewise, profit after tax for FY '24-'25 stood at 11.1% of revenue from operations as compared to 14.9% FY '23-'24. FY '23-'24 had an exceptional item, namely profit on sale of project house mobility solutions business.

Now, we are proud to announce the inauguration of our Nox sensor Gen-3 line at our plant in Bidadi. This marks a significant step in our clean mobility strategy, achieved in just 67 days through exceptional teamwork and technological innovation. This cutting-edge line featuring multi gas calibration and SCU software flashing not only enhances India's role in our global value chain, but also prepares us for future product introductions.

The NOx sensor is already enabling cleaner emissions for Indian OEMs, and we are poised to serve global OEMs as well. With a series of production underway, we are scaling to a capacity of 2.1 million sensors per year by 2027. This is built for the future in India for the world. And we are excited about the opportunities this brings.

Bosch Limited is proud to have won the prestigious Confederation of Indian Industry Innovation Award ranking among the top 20 most innovative companies in India. Our sensor less quick shift innovation from our two-wheeler and power sports division has been recognized as a standout example of our commitment to leading edge technology. This award reflects our culture of creative innovation, a progressive spirit and relentless teamwork in the pursuit of excellence, and our commitment to creating value for riders and communities alike.

Bosch has expanded its tool offerings and tools for professionals and artisans, along with advanced industrial tools designed to simplify assembly buying operations. Professionals in

power distribution, industrial maintenance and high voltage installations stand to benefit
(Inaudible) 12:48.2.

Bosch Limited was awarded the Auto Ancillary Category at the Free Press Journal's "Best Annual Reports Awards 2024" for its clarity, consistency and strong narrative, and depth of disclosure. The Company's annual report themed "Shifting Gears and Accelerating Forward" was recognized for reflecting how the company is embracing transformation while driving innovation and staying ahead of the curve.

I thank you for listening patiently through the call. We are now ready to address your questions. Thank you.

Annamalai Jayaraj: Thank you, sir. We'll now begin the question-and-answer session. The first question is from Pramod Amte, please unmute and ask your questions please.

Pramod Amte: Hi, morning. Thanks for taking my question. So, the first question is with regard to the Nox plant, interesting to see the quick execution coming through there. Wanted to know, does it qualify under PLI? And if so, what is the extent of benefit one?

Guruprasad Mudlapur: No, this plant does not qualify under PLI and we did not apply.

Pramod Amte: Sure, sir. Because new emissions also qualify for PLI, that's where I was a little confused hence thought to check it out. Thank you, sir. And when will your PLI related plants will start coming up and you will start accounting in your financials?

Karin Gilges: So, we are screening of course all the PLI schemes constantly. Currently, as already mentioned, this plant is not ready for the PLI, but we are screening all the time and we are in close contact to the legislations and rules and regulations.

Pramod Amte: Sure. Thanks. Related question is with regards to purchase goods. So, you seem to be walking the talk in terms of purchase goods easing off from the peak levels, for last three quarters they seem to have come under control and now almost on 40% of sales. What has helped you here and what is to come forward in the remaining quarters and where this cost will settle down, if you can give direction?

Karin Gilges: So, purchase goods, I suppose you talk about the traded goods. What has helped us is our constantly work on the localization, and not only on the finished goods, but what we mentioned in the last quarter also that we strongly work on the localization of components, and whatever is possible in India. And you see here now also the first outcome that we make progress in relation between traded and manufacturing goods. Nevertheless, what is coming up new, of course, we first localize the finished goods and then we go step by step into the localization also of the components. Because if you localize everything immediately, we have high risk on our quality which we do not want to have. But here you can see the first outcome of program localization of components as well as finish goods.

- Pramod Amte:** Thanks. And the last question is with regard to the two-wheeler growth. You seem to be definitely outperforming the industry. Have you won any new clients in OBD 2? Or how do you look at it?
- Guruprasad Mudlapur:** Yes, We have continuously, I mean, we are more or less serving all the major OEMs in the two wheeler spectrum, and this we continue to do as we go along. So, I mean, I do not think we have any OEM who's not in our scope right now.
- Pramod Amte:** Sure. Thanks, and all the best.
- Annamalai Jayaraj:** A reminder to all the participants, anybody who wants to ask a question, please raise your hand. In the meantime, Sriram, you can unmute and ask your question.
- Sriram:** Sir, thank you for the opportunity. So, you know within the mobility space, what is the breakup between two wheeler passenger vehicle and CV? And then my second question is, we have other Bosch entities also which are unlisted, right, so for the EV business what will be our scope of work?
- Karin Gilges:** So, I will take up the first quarter, what we are not doing is that we do not have a segment reporting in this way. But we look at the automotive as the total.
- Sriram:** My second question?
- Guruprasad Mudlapur:** Yes, I think your second question is what two different Bosch group companies do. I think it's very obvious what they do. We have a company which is dealing with electronics outside of Bosch Limited. A large part of the electronics are positive business for us and they get supplied to us and then we take them to market. There is another company which is the chassis systems which deals with brakes which does direct breaking business to the market. So, these are the two big ones and there's some smaller ones, but that's how it is. In terms of electrification, the eAxles, which are the largest components in the eAxle business, will stay within Bosch Limited and that's how it is.
- Sriram:** So, our scope of work is mainly eAxles, right?
- Guruprasad Mudlapur:** Yes, that's correct. And eAxle as a product includes everything.
- Sriram:** Okay. So, the motor controller and other parts, that will be sourced from electronics or how does it work.
- Guruprasad Mudlapur:** Yes. So, electronics will continue to get sourced, but as an eAxle, we will have the complete ownership at Bosch Limited.
- Sriram:** Okay, that helps. Thank you, sir.
- Annamalai Jayaraj:** Yes, I will go with some questions from the chat box. So, any update on Trump tariff specification implementation, sir?

Guruprasad Mudlapur: Yes. So as far as we know, from the industry there is, I mean, from the government there is no change in the date of implementation, that stays as it is. We from our side are prepared to roll it out as soon as the dates are sort of confirmed. And as of now, we do not have any further information of any change of dates. Although it looks more and more certain that the current dates may not happen, so we are also crossing our fingers that rates do hold on and happen as planned.

Annamalai Jayaraj: Yes. Sir, one more question is on the exports. Considering the current volatility in the global markets, so do we see any more opportunity coming up for us?

Guruprasad Mudlapur: Yes, I will start and maybe Karin can add on. See, this is a very dynamic situation and all of you are as exposed to the dynamics as we are with regard to what is happening with tariffs and how things are changing on a daily, weekly basis. So, we are monitoring this very closely. And eventually what matters most is what is the landed cost and how is that making your benefit to the customer. And this is something we monitor within the Bosch Group and for our customers very closely.

With this said, there are opportunities coming up all the time and we will continue to capture those opportunities and enlarge on them. But there may also be some short-term uncertainties in terms of how this goes. And we hope in the coming months the tariff things are better settled. There are multiple FTAs on the cards for India. There is a trade deal likely with the EU and the US coming up. We just had a trade deal done with the UK. So, there are many of these things which are in the works. And we will have to look at all these things holistically and then see how the market abroad works. And then take calls on what is best in terms of landed cost for customers when we think of exports out of India. So, as we have said repeatedly, exports is a high priority for us, we certainly want to do more from India. And we will monitor this closely and continue to enhance on this. You want to add anything else?

Karin Gilges: Yes. And as you mentioned before, the NOx line for example, the new one, here we have the new chance export business we have in the spark plugs, the export business and we see overall, also for the next year a slight increase in the export business. We also have injectors where we are on export already. So, overall, we will see for the next year a slight increase. Most important for us, as Guru mentioned is, we have everything in place also to be ready for export, process wise as well as from the quality, and of course also most important is for us the competitiveness. But we will see a slight increase.

Annamalai Jayaraj: A reminder to the participants, you can raise your hands if you have a question. So, the next question is from Iqbal Khan, you can unmute and ask your question.

Iqbal Khan: Yes. Hi. So, congratulations for a very good set of results. Sir two questions, one on eAxe, which you just spoke about. So, for this eAxe, do you have orders in place from any of these OEMs? And if you can highlight more about this?

And second question, is, this quarter the sales performance that you have done, superb performance. And largely, I believe it is contributed by tractors, passenger cars and also the two-wheeler things. So, I mean, what I sense is, it would be because of the anticipation of this overdue

norms. But do you think that going ahead would this be sustainable? I wanted to check the probability of how sustainable would this be going ahead. So, these are the two questions.

Guruprasad Mudlapur: Yes. So, on the eAxle, as I have said before, we are working with all the OEMs, talking to them, and looking at their platforms. We are in several stages of negotiation with different OEMs, and I cannot be more specific than that in a forum like this right now. As and when we close the commercials or we are ready to announce, we will certainly come back to you and update you on the deal closures. On the revenue, Karin?

Karin Gilges: So yes, we had a very good revenue this quarter, and you should also be aware that within this revenue we see across in the sales of our products. But we had have also closed in this quarter one big application service project which you can also see reflected in the other expenses, because the cost part of this revenue coming out of services or in this case a big project is reflected in the other expenses. Therefore, you see a higher percentage in the higher expenses also in this quarter. So therefore, it is a balance out of we close big project in this quarter, but we also had very good sales of our production.

Iqbal Khan: Thank you. That was helpful.

Annamalai Jayaraj: Welcome. Sir, I am reading out a question from the question box. So, this dividend, we have been increasing for the last two, three years, so what will be the dividend distribution policy?

Karin Gilges: So the dividend distribution policy, which we also publish on our home page, but perhaps to give you a little bit more background regarding how do we look at the year and how do we want to appreciate also our shareholders. We had in the Financial Year '24-'25, we had really a very successful year. And as Guru already explained in the profit after tax, we had an exceptional item in the last year, so, therefore. But if you look at the EBIT and the profit before tax, you can see the performance of the company.

So therefore, if I look at or if we look at Bosch Limited overall, we had a very successful year, 8.1% revenue increase in the operations, EBIT growth from 10% to 10.7%. We have a stable or a good market outlook. So on the other side, we also know how the overall world market had a decreased in the shares in the market.

And looking into the future, we also see our balance sheet. We also have strong balance sheet, nearly debt free, substantial liquidity. So, we are in a very strong position to make the right investments, strategic investments in the future. And therefore, we decided we would like to appreciate our shareholders in this year. And therefore, this was then the decision that this should be also reflected in the dividend for our shareholders.

Annamalai Jayaraj: So, the next question is on the hydrogen engine, so we have been working with a major Indian OEM on hydrogen engines, so what are the current update?

Guruprasad Mudlapur: Yes. I mean, we have been working with almost all OEMs and also quite a lot of non-mobility players, and even ecosystem players on the hydrogen topic. And that work continues. There is still quite some things to do on the hydrogen ecosystem development, as you are all familiar. I think that work continues in terms of electrolyze developments, hydrogen generation

possibilities, cost optimizations on hydrogen. Then distribution of hydrogen pumping and bringing hydrogen to the right level. So, all this work is still in the thought process or in the works. So, this is ongoing. And from our side, the technology is maturing, and we are offering our solutions and we are maturing our solutions together with our OEMs continuously. The work we do with our OEMs is quite advanced and that is going quite well is what I can say right now.

Annamalai Jayaraj: For the next two to three years, other than the industry growth, what will be our growth drivers?

Guruprasad Mudlapur: Yes. So, this we have said couple of times, I think we always aim to grow beyond the typical industry growth rates driven by primarily topics like premiumization which help us get into advanced technologies which get introduced. Are there new trends that are coming in the market, either through regulation or through enhanced application of technology, that's something that we will continue to go further. We will continuously work with OEMs on successful introduction of new norms which has been continuously happening. That's something we will work on. Electrification, of course, is an area which is constantly on our focus and where we hope to have good breakthroughs in the coming years as well.

Annamalai Jayaraj: Have we received any new orders on electric two wheelers or three wheelers?

Guruprasad Mudlapur: Electric two wheelers, no, we have not received any new orders as such on electric two wheelers. The current order book continues as is.

Annamalai Jayaraj: On three-wheeler, sir?

Guruprasad Mudlapur: So, if there's anything, we will certainly update you.

Annamalai Jayaraj: I think there are no more questions. Anybody has any question, please raise your hand or you can type in the chat box. There are no more questions, sir. So, we thank all the participants. Do you want to make any closing comments, sir?

Guruprasad Mudlapur: No, I think I would just like to firstly thank everyone for the participation. That's one. And we have had a good quarter in my view. We are looking forward to continuing this growth story and further keeping our growth momentum intact, while also maintaining consistent cost optimizations and the drive towards cost efficiencies and pressure on ourselves so that we are staying on top of the game. We want to enter as many new areas with customers as possible, and be the leading supplier to OEMs and stay on top of the race. And this is the endeavor that we have and we continue to do that all the time. So, I can assure you that our path towards continuous improvement in the company will continue on a very, very steady pace as we go further.

Annamalai Jayaraj: Thanks, sir. We thank Bosch management for taking time out for the call. We thank all the participants. We can disconnect our lines.

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