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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

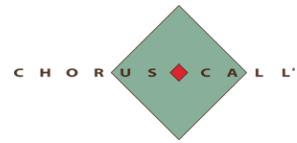
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the transcript of the investors' call with Investors/Analysts held on May 27, 2026.

Yours faithfully,
for Bosch Limited,

V Srinivasan
Company Secretary & Compliance Officer



“Bosch Limited
Annual Investor Meet Conference Call”
May 27, 2026



**MANAGEMENT: MR. GURUPRASAD MUDLAPUR – MANAGING
DIRECTOR AND CHIEF TECHNOLOGY OFFICER –
BOSCH LIMITED**

MODERATOR: MR. ANNAMALAI JAYARAJ – B&K SECURITIES

Annamalai Jayaraj:

Good afternoon. We are delighted to welcome the management team from Bosch Limited, the flagship listed entity of the Bosch Group in India, and one of the country's leading automotive technology and industrial solutions companies. Bosch India operates across diverse segments including mobility solutions, industrial technology, consumer goods, energy and building technology, with a strong presence in powertrain systems, automotive components, aftermarket solutions, and connected mobility technologies.

The company plays a critical role in India's automotive ecosystem through the leadership in fuel injection systems, electrification, software-defined vehicles, connected mobility, localization initiatives aligned with evolving emission and safety regulations.

We have here with us, Mr. Guruprasad Mudlapur, Managing Director and Chief Technology Officer, who has been associated with the Bosch Group for more than 25 years across various leadership and technology roles. Prior to becoming Managing Director of Bosch Limited and President of the Bosch Group, he served as Joint Managing Director and CTO of Bosch Limited and earlier held leadership positions at Bosch Engineering and Business Solutions, where he headed the electronics engineering division and was responsible for the design and development of automotive semiconductors and electronic control units.

He also serves as Regional President Managing Director of Bosch Automotive Electronics Limited, playing a key role in strengthening Bosch electronics, software and mobility technology capabilities in India. Over to you, sir.

Guruprasad Mudlapur:

Thank you and good afternoon, everyone. And I hope, I can keep you awake after the lunch session, so I'll do my best to give you an overview of where things stand in the Bosch world. I'll start with some overview of the Bosch Group worldwide and then come down to Bosch Limited and how we see the auto market and the steps after that.

Do you hear me well? Because I get a lot of echo, so I hope, it's okay for you. So let's get into – yes, that's me. Like he introduced, I've been with the Bosch Group for a while now and held various positions within the Bosch Group and am responsible for the Group in India, and also for Bosch Limited, as a company.

So let me start with the group facts, as they stand as of last year. It's one of the largest privately held MNC groups as a group worldwide. In India, of course, we are listed on the stock exchange. 413,000 associates and where we take a lot of pride is in our research and development efforts, which puts us on top of all other Tier 1s in the auto space.

One in five engineers work in R&D. We spend a lot of money on capex year-on-year to ensure that our future is secure. €4.1 billion euro group capex. We operate across the world with nearly 500 subsidiaries. €7.9 billion capex or the expenditure total on R&D. So we are maybe one of the highest spenders on research and development across the auto segment. So a lot of money gets into advanced developments, a lot of money gets into new technologies which, of course, get used as we go forward.

At a group level, we were €91 billion turnover and I'll give you a little spread on how this is across the group. This is by the region. Europe is our largest operating region as a group. 44.2

billion, nearly 49% of our sales in Europe. 18.5 billion in Asia Pacific, which is about 20% of our sales. And this is – sorry, in Americas, which is an area, where we do quite a lot of work in mobility with large American OEMs.

We also have a lot of action happening in home appliances and domestic appliances in North America. Of course, Asia Pacific is our next biggest area with €28.3 billion and also one of the highest associate headcounts at over 123,000 associates. The growth region for us is Asia Pacific, and within that, India is a standout region so far.

In terms of overall sales revenue by business sector for the group. You can see that mobility is our largest division, nearly €56 billion on mobility. We are in terms of sales as a Tier 1 bigger than most automotive OEMs, so that just shows that we supply to virtually every OEM across the world.

Then we have consumer goods, which is our second biggest area with nearly €20 billion. Industrial technology and then energy and building technology are very similar for us with €6.5 billion. So overall, a well-diversified group. We wish we had other areas also which were much higher in turnover, but mobility has been our core strength and that continues to be our core strength as we go forward.

We are a company committed to sustainability and there, as a group, we've been carbon neutral since 2020 in Scope 1 and 2, which has been one of the first companies to achieve such a status. And over the years, our efforts towards Scope 3 has intensified and we've been doing quite a lot in Scope 3 as well currently and as we go forward too.

A little overview on how we see the global macroeconomic picture today. It's probably not unfamiliar to you as we go through these days now. Geopolitics and conflicts rule a lot of discussions in the boardroom today and that's been true for our group as well quite a lot.

The recent issues in the Middle East, the Ukraine issue and prior to that, the issues around tariffs, all of that has had an impact on business and of course, on how we operate also as a group quite a bit.

The US, policies in the US administration have also had significant impact on how things look for us and also for the worldwide operations for many companies. That's something that plays out very strongly. Of course, the volatility in the currencies which we are living through today with the rupee depreciation and a lot of impact due to forex worldwide, I think that's had a major role and will continue to be a major role for us as we plan different things also in the Indian space.

And of course, AI as a more or less as a baseline technology which is coming across board in all areas we operate has also had a significant impact, and we expect this to have sustained impact over the coming years. So overall, we see several of these factors contributing either positively or adversely to how the business environment develops, not necessarily only for India but as a company we operate globally and this we see happening for us globally. Of course, India will not be immune to many of these things and we see this impacting us as well.

So we've also as a group done quite some structural changes because of many of these things which have affected mobility, affected the group operations, affected how the auto space develops over the years. And there we've done quite some changes, especially let me talk about mobility.

I think the vehicle production has remained more or less stagnant over many years now and that's had a significant impact. Europe is very stagnant. Americas have not grown also a lot. China has been growing for the group and also for others too, but India of course also has grown, but other countries have been relatively less in terms of volume growth and that's had a significant impact which led to quite some structural changes for us.

In addition to, of course, areas like new technologies coming in, new powertrain concepts coming in, be it electrification or hybrids or other areas. So all this has had an impact. Overall, many of the global macroeconomic factors have played out across our multiple segments.

Specifically, I call out mobility where we've seen quite some changes and as a consequence, we also made quite some structural adjustments last year in Europe, specifically. We don't foresee any of those having an impact in India, but overall for the European landscape, we've done quite some changes. I don't want to go into each of these elements, but I'm sure you're all exposed to these things and you are aware of the developments in each of these areas.

I now get into the Bosch Group in India, which is quite an interest for you and will specifically call out Bosch Limited, which is a core focus area. We operate in India for a long time now, more than 100 years since our first inception in India. And since 1961, we've been manufacturing in India, so a long legacy, a lot of depth in our setup in India, manufacturing in India, engineering in India. So quite a lot of things we do as a group in India.

Overall in India, we are about 38,700 associates, so very well established with a strong base. 1953, I said, is when we started to manufacture. 1961 is when we started other operations in India. 19 group companies, 18 manufacturing sites for different group companies. And for Bosch Limited, a little over INR200 billion as net revenue in '25, '26. So I would say a very well spread out company in India. We are close to where our OEMs are and we've been pretty well established also in manufacturing and localization over the years.

For FY '25 '26, we've had very consistent growth. We've already reported the numbers, I won't go into the details on this, but in terms of revenue from operations, we grew 10.8% and in operating EBITDA also 16.8%. So quite a very steady growth ahead of the market, I mean the auto industry numbers.

We've also invested quite a lot in R&D and of course, capital expenditure as well over the years and last year as well. And this keeps us ahead on many areas in terms of how we continue our growth trajectory in the upcoming years.

In terms of how the business sectors grew, mobility of course was standout. We had INR170 billion in mobility turnover and that grew 16.9%, while our consumer goods, which is largely power tools, grew to INR18.4 billion, which was 6.4% growth. So overall, a very healthy year for us last year.

Within our mobility business, which is probably of more interest to this group here, we've three broad segments, where we operate. Our power solutions is our largest area with 17.6% growth. Two-wheeler and powersports business, where we grew exceedingly well, thanks to the OBD2 introductions last year, nearly 70% growth.

It's a step jump that we had, thanks to the introduction of new regulations. Aftermarket, of course, has had a consistent growth, a little less than our usual, but we see this coming back on a much bigger level already starting the last quarter of last year.

Towards Q4 again, we had a very good growth propelled also by the GST changes that happened last year and all the inventories getting replenished and a lot of new introductions happening. So we've had good Q4 results too and we had compared to April-March '25, where we had 10.8% growth in our turnover last year. All this has been reported, so I won't go into the details of this. We can get into this if you need in Q&A.

Of course, there are some key India initiatives or imperatives as we look at today. What's been a factor that – I mean, we are looking at India with increased focus since a couple of years. Why is that? It's simply because for the group, India is a very, very important market. We see that India will grow in a very sustained manner over the next 10 years or so and with a very sustained 6%, 6.5%, 7% GDP growth, unlike any other market that we see across the world.

We also see that the vehicle park will increase, the vehicle premiumization increases, the new features coming into vehicles increase. All this has gets us into a much stronger position for the market and we want to, of course, capitalize on this. So there, the focus on India is very high and towards this focus, we've sort of put five different areas where we need to keep a very close watch on.

I'll start with energy security, which is on the top of everybody's mind today. And we've seen the impact of how the recent issues in the Middle East have sort of impacted the crude oil prices and therefore, the impact on the economy. This is something very critical also for the mobility sector, so we are very, very watchful about this.

Geopolitics, I talked about it a little bit earlier, has a major impact on how we do things. Of course, within the geopolitics, the Indian GDP growth is very crucial for us. We focus a lot on that, but we also keep track of how other interactions develop, the FTAs, the influence of how China plays a role in this, how we play a role with other countries and what happens with regard to AI. So all these have a very critical role in geopolitics, which we're watching very carefully.

The third point I want to stress is on the positioning of India, this is also a very critical point for us today in where we are located in the global supply chain and how we want to improve that position as we move forward. So this is something very, very critical.

The government has been very clear about how we need to be self-reliant and how we need to increase continuously our domestic value-add. And there, as a company which is pretty well established and doing a lot towards domestic manufacturing, we want to continuously build on that and grow from that. And of course, we want to also make a good impact towards the rest of the world from here. So there, we're doing our bit continuously.

The fourth point is on the India economy, where we see a clear drive from factors like the electrification wave that's now catching up worldwide and also in India. A lot of technology changes that we can do locally. For example, how do we use non-rare earth magnets for developments in India for specifically, electric vehicles, or how can we bring more energy-efficient vehicles in India? So there are a lot of initiatives which can be India-specific and which can help us locally and that's something we've focused on.

And of course, as a company, which is quite heavily involved in the automotive market, the auto market development makes a lot of focus for us and we put a lot of energy behind this. We continue to focus on domestic value-add, local manufacturing continuously. And of late, we've also looked carefully at what partnerships make sense and where partnerships make sense and we've put a lot of energy behind partnerships as well.

We've had consistent capabilities built-in engineering. As a company, we believe very strongly in our engineering depth and that's something we've done quite a bit. India for the Bosch Group is also one of the biggest, or it is the biggest engineering center outside of Germany and that part we continue to stress and build on and continue to develop further for the electrification scenario in India. So consistently, we are sort of looking at India from various lenses and putting our focus on developing it across board for various topics.

In terms of the automotive market, we give – we have looked at it from various perspectives for different segments as it's outlined here. I would not get into each of these segments. The outlook is shown there. It's sort of a categorization across segments and how we believe the growth will continue on the combustion vehicle trajectory and where electrification starts to come in.

Overall, we expect the market growth annually in the 3% to 4% in the long-term CAGR. Of course, different categories grow at different rates and we believe this is a very, very attractive market for us to keep growing. And as Bosch, we've always grown ahead of the market and that's something we will continue to do.

What's interesting is also not just the growth in the new technologies like electric vehicles, which we believe will reach a significant number in several categories, but also the continued growth in combustion technologies which is very essential for us as we go forward. So some key trends we see in this growth trajectory.

I think we are going to see a much more tech-driven mobility as we go forward. We'll see increased penetration of ADAS coming in, connected vehicle solutions, a lot of AI-powered fleet management solutions. Of course, electrification will see increased push. There are a lot of government incentives around electrification and a lot of need for us to get into electrified mobility, not just for the sake of clean mobility but also for the sake of energy security from combustion fuels. So there, we see continued increase in electric mobility which we will continue to push for.

We see a lot of infrastructure-related growth. There, in addition to having clean mobility, we see a lot of push by the government towards good highways and good road infrastructure, good toll

arrangements, which will all help different segments of mobility. We've seen a lot of growth, for example, in commercial vehicles, thanks to better infrastructure push.

And of course, we will continue to have regulator-driven changes. Many of these will have significant impact. We've seen consistent growth in emission standards which have helped the industry clean up mobility and that has also helped our growth and we see several upcoming standards also to help us as we go forward.

And in terms of our new portfolio, I would stress on some of these topics. We've done quite a lot of new additions in the last two years on two-wheeler and powersports, which has led to considerable growth for us in the two-wheeler area. And of course, we continue our push on all our ICE vehicle technologies, which are our bread and butter.

We do quite a lot of that. And electrification is the new game in the system and we have quite a lot of e-axles and power electronics coming into the electric vehicle market. We've already have several customer projects running on e-axles and we will push much more market share here. Vehicle control units have been something we've supplied quite a lot into the electrification market and this is something that we also continue quite a lot.

I will now move into how we see the portfolio focus and why we did some of the recent changes in our portfolio as Bosch Limited. We've seen, and I believe many of you are aware of the changes that came in. Bosch Limited is very strong in the energy portfolio. As by the way, this is how the automotive tech stack as we call has started to evolve.

And within the tech stack, Bosch Limited is currently very, very strong and fully equipped in the energy portfolio. So anything to do with what we call the energy portfolio, which also includes all propulsion technologies, we have solutions there.

And in the Indian space, the next vertical which is very, very dominant is also the motion vertical where we have solutions around safety systems, braking systems, steering, vehicle dynamics, occupant safety systems, so all of that come into the motion vertical.

And one of our group companies has had a very strong role in this, has been very dominant in this, and recently we've made a transaction around this and you're all already very aware. And if necessary, we can talk about it.

What does this do? I mean, a lot of times we are asked on what is the synergy between Bosch Germany and Bosch India, how do we use the complementarity? I won't go into every detail here, but broadly four categories I want to specify. One is on technology innovation.

As a global company, which operates on a lot of advanced technologies, the group invests on platform development across board for the worldwide markets. And there, at a group level, we benefit quite a lot. We use the synergies of development, we use the developments that happen for us in Europe or with the parent and leverage that quite a lot.

We benefit quite a lot from manufacturing and supply chain synergies. Bosch operates in what is internally called the International Production Network, where there is a lot of harmonization

on production methods, technologies, so that the consumer benefits or the OEM benefits significantly.

Supply chain is another area where we harmonize and benefit quite a lot, specifically in areas where suddenly there is a supply chain crisis and then there is a global effort to reroute or do things which will help us significantly. Of course, market and customer access, this is something the group leverages quite a lot.

And last but not the least, the talent capabilities. This is something as a group as big as ours, operating across the world, significantly benefits from movement of talent and abilities to use talent from India to the world and the other way around in a very, very big way.

I want to touch upon some key strategic projects we did over the last year, last I would say financial year or also this recent quarter. And I want to share some inputs about why we did this. RBIC is the topic I briefly touched, when I talked about the tech stack here. It's a company which does all the vehicle motion portfolio, has about INR4500 crores turnover, does everything towards the safety and braking systems.

And as Bosch Limited, we thought it's a very, very good product portfolio addition and we found that the timing is right, the margins are accretive from day one, and it is a very, very good strategic portfolio addition for us. So we've gotten into this, waiting for regulatory approvals. All shareholder approvals are done towards this and we hope to close the transaction soon.

We recently got into a joint venture with Tata Autocomp on specifically, manufacturing of e-axles. And here Bosch brings in a lot of IP in our e-axle portfolio, which we are already a Tier 1 market leader. And then we work towards the Indian market together with Tata Autocomp, who will provide us their manufacturing expertise, their sourcing expertise, their supply chain expertise to ensure that we're able to bring e-axles to market as quickly as possible. So there we combine our efforts to be the best e-axle company in India here.

And of course, the most recent announcement we did with the TSF Group. This is all about commercial vehicle segment, where we missed a key portfolio around air systems for commercial vehicles. And here we do air actuation systems by working together with the TSF Group.

They will bring in the hydraulics and pneumatics and we bring in all our system knowledge, our vehicle knowledge, our electronics, sensors, control systems into this to make an overall air actuation system, which is electronically controlled and we take it to market. The market is largely outside of India right now, but over the years, coming years, we see that the market will also expand in India and we hope to also capitalize on that.

So for the export markets, we'll take it out and when the market develops in India, we will also do it in India. So these were some three key strategic projects we undertook in the coming last year or so and thought it's good for me to update all of you.

And of course, I talked briefly about sustainability. Locally, we are a company highly committed just like the group to sustainability. We've done a lot of work and everything we do internally

revolves around this. There's a lot of focus also from the OEMs towards sustainability and the circular economy and there we continue to put lot of efforts right from our manufacturing, sourcing to development on how we remain a very, very sustainable company.

Locally, we are already recognized as India's number one sustainable automotive company and ranked 22 overall, worldwide on sustainable companies. So we are very good with our practices and we continue to keep it that way as a group.

With this, I would close and be open for your questions. Thank you very much.

Annamalai Jayaraj:

So whatever questions has come, I will just go through. Sir, there are a lot of questions on this new JV, like what should be the content per vehicle and what is the global addressable market size? So there are a lot of questions on this new JV with TSF. Whether anything more we can share, that's what.

Guruprasad Mudlapur:

Yes, so – okay, yes, I think it's good to clarify a little bit more about the JV that we got into with the TSF Group. It's – as I said earlier, it's for the commercial vehicle segment, where we will do air-actuated systems for commercial vehicles, which are electronically controlled, electronically and software controlled. And these modules will be for systems like air braking, air suspension, and a lot of air-actuated systems here, air compression as well. So this JV is an opportunity for Bosch to get into this portfolio. We did not have this also in our global portfolio, so there it's an ability for us to get in quickly into the market.

We will initially focus on doing the best we can as individual companies. TSF Group is already very strong in pneumatics and hydraulics for this – these product range, while we have a lot of electronic controls, we do quite a lot of software here, and we do quite some sensors and system-level work for these components.

So with this, we are able to put together a system very quickly. The acquisition windows for commercial vehicles are quite right now open for this, so we want to get in as quickly as possible and get into the market here. What this company will now do is sample to the OEMs as quickly as possible because we are now quickly able to get to the market.

Early 2027, we will already have samples to the OEMs on products and we expect series production by 2028. And as I said earlier when I presented, the market is largely export to begin with. The customers in the West and North America, Europe, they are all using these air-actuated systems, so there we will go big on these systems now. And then at some point of time later, this also comes into India.

The question was also on what is the content per vehicle or the sort of rough value here. It's upwards of \$200 per component – per system component that we can offer together and the exact details are being worked out and we will share more details as we go forward.

Annamalai Jayaraj:

Okay. Then on our core business, how do you see the transition towards alternate fuels like CNG, hydrogen, flex, hybrid, EV impacting Bosch India?

Guruprasad Mudlapur: Yes, so as Bosch, like I said during my presentation, we have technology for all these different fuel options including electrification worldwide. So we do this and offer this to OEMs worldwide. In India as well, we're already working on different variants of this with the OEMs. So technology-wise, we're very, very well prepared.

We have solutions for all the ethanol mix, up to E30, which we can offer to customers. E10, 20 we are already offering, E30 we are perfectly capable of offering. Anything more becomes flex fuel and we offer a significant amount of flex fuel components in several markets, especially Latin America, and this we can also offer if necessary in India.

We are already offering CNG systems in India, we continue to do that. We do hybrids, we are also now actively engaged in electrification in India and we are one of the biggest Tier 1s worldwide already in electrification. So technology-wise and in terms of market offerings, we are very well prepared.

Annamalai Jayaraj: Okay. Then on the margin side, what are all the key levers for margin improvement going forward?

Guruprasad Mudlapur: Okay, so I think the costs, internal costs are one for sure and this, as you've seen in our results, we've consistently improved over the last several years in a very, very methodical way and this track continues.

The second lever we are focused on is on increased localization. This is something we will continue to improve and increase as years go by. We have reached very high levels of localization in our traditional products, upwards of 90% in many of our older products. We are typically starting around 40% with new products and continue to increase that in one or two years to a higher number.

In electrification specifically, there is even a mandate on what is the minimum domestic value-add, which typically starts at 50%, so there we start at 50 and continue to go up. So overall, we are on a very good track with regard to localization and of course, cost control. But a lot of new products come in with sometimes better margin, so we are continuously looking at how we can bring in products at good margin and this we will also continue as we go ahead.

Annamalai Jayaraj: Okay. Then the next question is over the next five to 10 years, what does Bosch India aspire to become within the broader Bosch Group ecosystem? On a global scale, what will be our position?

Guruprasad Mudlapur: Yes, so if you look at Bosch Group in India, we are about €4.3 billion in a group sales of 91 billion. So we are not a very significant contributor in that. That part we want to change significantly over the coming years and each of our divisions, and specifically the mobility division, has an aspiration to get to 3x, typically 3x the size by 2031 or '32.

Annamalai Jayaraj: Okay. Then there's a question on this whatever recent restructuring you have done. So how much revenue in India comes from the listed entity, how much is from unlisted companies, and also, is there any internal timeline for further consolidation and what are all the synergies that we expect from these consolidations?

Guruprasad Mudlapur: So the biggest turnover today is from the listed company. The other big company we have of significant turnover is our captive engineering center, which truly is not turnover, it's just an internal cost center which is doing it as per transfer price margin, so there it's the other big company.

Two other companies which we have which contribute to around €200 million kind of a turnover are our domestic appliances and Bosch Rexroth, which don't fit product or portfolio-wise within the scope of mobility or within Bosch Limited, so we've kept them out. Globally as well, they are operated separately.

So I feel most of the integration work in terms of how we can consolidate mobility, we've done it in this step and we now continue to double down and invest more and more into how we can add more portfolio into Bosch Limited as we go forward.

Annamalai Jayaraj: Yes, then now more and more electronics are coming up in two-wheelers and passenger vehicles, which will increase the content per vehicle. And so what is the Bosch strategy in – towards this premiumization across two and four-wheelers?

Guruprasad Mudlapur: Yes, so in electronics, we are already maybe the largest auto electronics player. So we do quite a lot of electronics, which is all routed through the limited company or through the chassis systems company which we just did a transaction to acquire. So there is certainly more electronics coming in and that's how new features get added on, new complexities come into electric vehicles or in combustion vehicles, thanks to premiumization, thanks to new features coming in and a lot of new additions happening.

And as and when new electronics comes in, we are very well prepared through our electronics internal contract manufacturer and all the sales happen through the limited company. So I would say we are very well prepared for this.

Annamalai Jayaraj: Due to time constraint, we'll take only a last question. Sir, this question is on joint venture with Tata Auto Components. Of course, the question is other than Tata Motors, are we working with any other OEMs and what will be the rough content per vehicle?

Guruprasad Mudlapur: Okay, so let me answer the content per vehicle. It's e-axles, electric motors, anything to do around what we can supply to the engine of a – so-called engine of a electric vehicle. So e-axles is by content the largest part other than the battery systems which goes into an electric vehicle.

Typically, an e-axle is about INR1 lakh per vehicle. So don't hold me exactly on the number, but it's somewhere around that in terms of pricing. But in terms of content, it's one of the highest value component besides the battery which gets into an electric vehicle.

Now, whether the JV will supply only to Tata Motors? Definitely not. We have as Bosch projects with Tata Motors which we will run through the JV. We also have projects with other OEMs which will also be done through the JV. So this is a JV for the Indian OEM landscape and not necessarily for Tata Motors.

Annamalai Jayaraj: Due to time constraint, that was... [Abrupt End]

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