



December 13, 2025

**National Stock Exchange of India Limited**

"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051

**NSE Symbol : SHRIPISTON****BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001

**BSE Scrip code : 544344**

**Sub: Transcripts of the Con-call on "Update on Acquisition of Grupo Antolin Companies (India)"- Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Madam/Sir,

With reference to the captioned matter and in furtherance to our earlier intimation letters dated December 5, 2025 and December 10, 2025, regarding the schedule, press release and Audio Recordings of the Con-call on "Update on Acquisition of Grupo Antolin Companies (India)" of Shriram Pistons & Rings Limited ("Company") and in compliance with Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, please find enclosed the transcripts of the Con-Call held on Wednesday, December 10, 2025 at 4:00 p.m. (IST).

The above information is also available on the Company's website and can be accessed at <https://shrirampistons.com>.

Kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking you.

Yours faithfully,

For **Shriram Pistons & Rings Limited**

(Pankaj Gupta)  
Company Secretary & Compliance Officer

Encl: a/a



SHRIRAM PISTONS & RINGS LTD.

Shriram Pistons & Rings Limited  
Investor Call for Update on Acquisition of Grupo  
Antolin Companies (India)

December 10, 2025



SHRIRAM PISTONS & RINGS LTD.

**MANAGEMENT: MR. KRISHNAKUMAR SRINIVASAN – MANAGING  
DIRECTOR AND CHIEF EXECUTIVE OFFICER  
MR. PREM RATHI – EXECUTIVE DIRECTOR AND CHIEF  
FINANCIAL OFFICER  
MR. PANKAJ GUPTA – DEPUTY EXECUTIVE DIRECTOR,  
HEAD, LEGAL AND COMPANY SECRETARY**



**Moderator:**

Ladies and gentlemen, good day, and welcome to Shriram Pistons & Rings Limited Investor Call for update on Antolin acquisition. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note, this conference is being recorded.

Today from the management, we have with us Mr. Krishnakumar Srinivasan, Managing Director and Chief Executive Officer; Mr. Prem Rathi, Executive Director and Chief Financial Officer; and Mr. Pankaj Gupta, Deputy Executive Director, Head Legal and Company Secretary.

Before we begin, let me remind you that discussion may contain certain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It may be viewed in conjunction with the business risks that could cause future results, performance or achievements to differ significantly from what is expressed or implied by such forward-looking statements.

I now hand the conference over to Mr. Krishnakumar for his opening remarks, post which we will open the floor for an interactive Q&A session. Thank you, and over to you, sir.

**Krishnakumar Srinivasan:** Thank you. A very good evening, everyone. On behalf of Shriram Pistons & Rings Limited, I welcome you all to this investor call to update you on the definitive agreement to acquire 100% stake in Antolin Group's Indian Operations by Shriram Pistons & Rings Limited. We had intimated the stock exchange regarding the same with the necessary disclosures as well as the press release on the 5th of December. However, we felt we should also give an update to you via this call. So let me begin.

In line with our long-term diversification strategy, Shriram Pistons & Rings Limited has entered into a definitive agreement for the acquisition of 100% shareholding in Antolin Lighting India Private Limited (ALIPL); Grupo Antolin India Private Limited (GA IPL); and Grupo Antolin Chakan Private Limited (GACPL), a subsidiary of GA IPL.

These companies are the leading suppliers of automotive interior solutions in India, and manufacture and sell products such as headliner substrates, modular headliners, sunvisors, door panels, central floor consoles, pillar trim, front-end carriers, exterior plastic parts, overhead consoles, dome lamps, ambient lighting, touch panels and capacitive pads, supplying to major OEMs across India in the passenger vehicle segment, including Tata Motors, Mahindra & Mahindra, Volkswagen India, Hyundai, Renault, and others.

The target companies operate 5 state-of-the-art manufacturing facilities, with 2 facilities each strategically located in Chakan and Pune, and 1 in Chennai. These state-of-the-art facilities enable them to effectively serve major OEMs throughout India, generating impressive annual revenues of INR11,791 million in the financial year '24-'25. Their robust financial performance, coupled with a well-established customer base, positions them as a significant asset for SPRL.



The integration of these companies is anticipated to enhance SPRL's consolidated results immediately, driving value creation and contributing positively to overall growth. This strategic acquisition not only strengthens SPRL's market presence but also reinforces its commitment to delivering high-quality automotive solutions.

Further, this acquisition builds on SPRL's recent string of strategic investments to diversify its business, including investments in TGPEL, EMFI and Takahata, which are all companies focused on manufacturing powertrain agnostic products in the automotive industry and beyond. With the current takeover of Antolin India operations, the powertrain agnostic products would constitute around 35% of the consolidated revenue. Further, with this acquisition, SPRL has become a multi-product and well-diversified organization, thereby derisking its business model.

Further, as a part of the transaction, SPRL will establish a long-term technology licensing agreement with Antolin, the global parent company headquartered in Spain. Antolin is one of the world's leading manufacturers of automotive components and a global supplier of technology solutions for vehicle interiors. The company supplies its products to major automakers globally through its network of 111 factories in 23 countries. With approximately 20,000 employees, Antolin reported revenue of Euro 4.19 billion in the calendar year 2024.

This agreement will ensure that SPRL has access to advanced technologies, global best practices and dedicated support for its new product development. This strategic collaboration will empower SPRL to provide world-class quality and innovation to its customers, leveraging Antolin's extensive expertise in the automotive interior solutions market.

By integrating Antolin's proven methodologies and technological advancements, SPRL aims to enhance its product offerings and maintain a competitive edge in the market, ultimately delivering superior value to all its clients. Now let me talk about the transaction. SPRL will acquire 100% shareholding in the 3 companies at an enterprise value of EUR 159 million, roughly INR 16,700 million on a debt-free cash-free basis.

This strategic acquisition is expected to be completed by beginning of January 2026, contingent upon the successful completion of all the conditions precedent. The proposed acquisition is a key component of Shriram Pistons & Rings Limited's long-term strategy to invest, diversify and expand its product portfolio in areas that are independent of ICE powertrains. This strategic move aims to solidify the company's leadership position within the automotive components sector.

Upon successful completion of the transaction, the SPRL Group will be well positioned to expand its product categories that do not rely on powertrain technologies. This expansion will not only enhance its standing in the auto components industry but also create sustainable long-term value for all its stakeholders. The company aims to drive profitability and ensure that it remains competitive in a rapidly evolving automotive space, ultimately benefiting its shareholders through increased value creation.



With this, I would like to end my talk on this particular acquisition, and I would request the moderator to open the floor for questions. So, Sagar, you may kindly open up the floor for questions. Thank you.

**Moderator:** Thank you very much. Our first question comes from the line of Chirag Jain from Emkay Global. Please go ahead.

**Chirag Jain:** Congratulations on this acquisition. Just a few questions from my end. Can you share some thoughts in terms of, let's say, first of all, on the financials, historical financials, especially on the profitability front and maybe the return ratios? And how do we see this business over the next 2, 3 years once it comes under, let's say, our family?

**Krishnakumar Srinivasan:** Yes. Chirag, so let me just quickly give you a brief. The company has been into manufacturing of interior solutions, which includes headliners and also door trims, sunvisors and interior ambient lighting solutions. So, they are well spread out, and the list of clients are also well spread out across the country. So, they have done a turnover of almost close to INR11,791 million, roughly around INR1,179 crores, and they have been operating at a level of around 9% - 10% EBITDA.

And there's been the kind of business that it is. The asset turnover ratios are quite high because the investment that is done on the assets gives far more returns than what is expected out in a normal industry. So this kind of industry has a very high asset turnover. As a result, the ROCs are very good, and the cash retention is quite good in the business. So that is the reason why we found it very interesting.

**Chirag Jain:** Any thoughts you would like to share in terms of from a growth outlook perspective, how we should see this business over the next few years?

**Krishnakumar Srinivasan:** Yes. So, there are many programs on which this company is working on, and we expect that these programs will be very accretive to both its top and bottom line. And we also see that there are possibilities for us to work on synergies, which will help us to improve the EBITDA going forward. And there are also possibilities for us to bring a reduction in the overheads, primarily because of the takeover that happens from overall global company to Indian company. So all this is expected to result in improved EBITDA going forward.

**Chirag Jain:** Okay. And anything you can share in terms of the relative positioning of the company within the market or probably who would be the key competitors? And broad, let's say, some thoughts on the market structure and probably related to positioning?

**Krishnakumar Srinivasan:** Yes. Overall, if you really see in the roofliners as well as headliners business, they are actually the market leaders in the country with a fairly good, a very high percentage of the market share in the market across its various customers, including Maruti Suzuki through the JV that they service through Krishna Maruti.

**Chirag Jain:** Okay. And just last thing, and then I'll come back in the queue. You did mention that the return ratios and the cash flow generation is very strong for the company. So I don't think so we



would expect further investments from the company in terms of expanding or modernizing the facility per se from Shriram Pistons?

**Krishnakumar Srinivasan:** Yes. So first and foremost, the entire operational setup is extremely modern and very state-of-art. And all the investments that have been done, position the company to a fairly good turnover in the future. So we don't expect to have any further infusion of funds in this company and it's quite self-sufficient.

**Moderator:** Your next question comes from the line of Viraj Kacharia from SiMPL.

**Viraj Kacharia:** Sir, just a couple of questions. First is, see, if you look at the bulk of the sales, they are primarily headliners and sunvisors and there is a few revenue contribution from plastic parts. So product per se is very maybe commoditized and product category itself is very mature and saturated. And if you look at the past 10 years of financials, at best, it has earned a high single-digit margin, ROCs has been low teens. So I'm just trying to understand, this is what the entity has earned in the last 10 years of his operation. So just trying to understand what has really attracted us and what was the rationale for paying this valuation? That's the first question to start with.

**Krishnakumar Srinivasan:** No, I think I partially answered it in the previous question that was asked by Chirag. In terms of the cash retention being better in the business, primarily because of the high ROCE, number one. Number two is the return ratios are quite good. And so it enables us to further look at expanding the business based on the needs of business number two.

Number three is as far as the overheads are concerned, for a global company, the overheads are much higher than a localized company. So we expect that the global overheads will get, to some extent, tuned up with our takeover. And that will give us further benefits on the bottom line.

And lastly, I would put it this way that from a product standpoint, it is certainly not commoditized. It is a very-very technology-oriented product because there is a unique technology of Antolin in the forming process as well as in the molding process, which actually gives better stability to the product and also enhances the properties of the product when attached to the interior part of the car.

Plus, with all the door trims that they make, which is, again, a value-added product that they do with regards to the full assembly, it is fairly very well recognized in the industry that this requires a lot of technology to go into the product that they make.

And lastly, coming to the ambient lighting, there are hardly any big players in the market today on ambient lighting. And we expect that ambient lighting will become very popular amongst all vehicles, and this will lead to a very good amount of business for the company, including touch panels, capacitive pads and other things. So there are excellent opportunities for growth as we see with the Indian automakers.

**Viraj Kacharia:** Sir, just one perspective, I wanted to just get your thoughts. If I look at their 10-year ROCEs, it has been around 12% - 13% levels. So I'm just trying to understand, when you refer to high



ROCE, any perspective you can share because what we see when we look at the numbers on the ROCE, which the company has uploaded, historical ROCEs of the company has been just 12%- 13%. So just wanted to understand your thoughts?

**Krishnakumar Srinivasan:** I think I explained it. Viraj, I'll explain it again. The past figures, the cost structures are completely different with the global this thing. Product developments and other things happening at international levels have different cost structures. These are not very representative with regards to what will happen in the future. So overall, for these kind of businesses, it is very much possible to bring down the cost structure that is presently existing in the company.

**Viraj Kacharia:** Sure, sure. Understood. Just two questions. See, once we undergo the costs and other synergies lay out, eventually, what kind of a margin structure this business should be operating at on a steady-state basis?

**Krishnakumar Srinivasan:** Well, that is not something that I will be able to disclose at this stage because these are all a lot of workings that have gone in. And you will certainly see improvements in the numbers that is already seen in the past results.

**Viraj Kacharia:** Okay. Last question. See, if you look at the parent, right, Grupo Antolin, they operate in a lot of other product categories. And if I look at the India entity, they are primarily into sunvisors and headliners. So as a part of this agreement, what products or segments are part of this transaction and what product segments will be outside? Because we also have a tie-up with a lot of other companies globally in different segments.

**Krishnakumar Srinivasan:** All the companies that they have in India are a part of this perimeter. And it is not only headliners and sunvisors, they also make the entire door trims, they also make the central consoles, they may also make the ambient lighting, they also make the touch panels and capacitive pads. All this is a part of the overall perimeter.

So it's highly technology-oriented products, and we find a lot of interest by the OEMs into these products, and we expect that the future is going to be extremely good. They have been doing quite well in the last few years also.

**Viraj Kacharia:** So any future product development, any new product category, we will get access to that through TLA?

**Krishnakumar Srinivasan:** Yes, it is for us to explore and get the inquiries from the customers. They are open to grow the business.

**Moderator:** Your next question comes from the line of Anubhav Mukherjee from Prescient Capital.

**Anubhav Mukherjee:** Sir, first of all, congratulations on the acquisition. I just had one or two questions. Sir, firstly, like you also mentioned that we have a JV with Krishna Maruti with the plant in Gurgaon. And I was looking at the website, and I think plants in Sanand and Bangalore as well.



So how is the India business then like will be broken between what we have acquired and the rest of the entities? Will it be that we'll cater to certain OEMs only and the rest of the unacquired part be cater to certain OEMs? Or will we be able to compete for business in any of the OEMs we want?

**Krishnakumar Srinivasan:** Well, as far as the JV goes, the JV with Krishna Maruti is primarily restricted to the OEM in the north. And we do not see any of the other areas getting affected because these products require assemblies very near to the plant, the kind of products that are there, so that it doesn't have any impact on the aesthetics and other finish of the product.

So with the current situation, as far as the JV is concerned, they are only into headliners, whereas the Grupo Antolin companies were into a number of other products other than headliners also. So as a result, I think on the technology side, I think all the possibilities exist in terms of growing the technology. The second important thing is that the whole territory of India is open for business.

**Anubhav Mukherjee:** Okay. So there is no sort of non-compete or anything at all?

**Krishnakumar Srinivasan:** Yes, that's what I explained.

**Anubhav Mukherjee:** And sir, the technology agreement, do we have to pay like any technology fees or royalty going forward? Or is it like whatever acquisition consideration be...

**Krishnakumar Srinivasan:** There is an agreed technology fee that is paid in the form of royalty.

**Anubhav Mukherjee:** Will you be able to share that?

**Krishnakumar Srinivasan:** No, we don't share the numbers. Like even in Shriram Pistons, we are doing royalty for all our partners. So we expect that the partnership will be a long partnership, primarily because we have been experts in having partners with us for over four decades and five decades, both from the East and the West, including Kolbenschmidt and Riken Corporation.

And we know how to run these businesses, with our open and transparent style of management. It makes it easier for all the partners to stay with us and understand how we want to grow the business. Our focus will be on the growth of the business.

**Anubhav Mukherjee:** And sir, who will be the key competitors for like the business we have acquired like in India?

**Krishnakumar Srinivasan:** For the Antolin business, you're saying?

**Anubhav Mukherjee:** Yes.

**Krishnakumar Srinivasan:** Yes, there are others who manufacture headliners and door trims and all. People like Supreme Industries, people like IAC, people like others, yes.

**Moderator:** Next question comes from the line of Vaibhav Shah from DSP Mutual Fund.



**Vaibhav Shah:** Congratulations on acquisition of Antolin's India business. Two set of questions from my side. First one is, can you talk about any sort of order book currently, which this entity has per se, the capital employed in the business and what sort of revenue that this entity can do combined on an annualized basis?

**Krishnakumar Srinivasan:** Yes. So the order book is quite robust. We don't give any forward-looking numbers. So with all the due diligence carried out, they are into discussions with many customers with regards to future products. And so there is a robust pipeline, and it is extremely healthy and outlook is quite good. Now what was the second part of the question?

**Vaibhav Shah:** Yes. So the question primarily was on order book and capital employed into the business, primarily to understand if the utilizations are low today and we can scale with minimal investments.

**Krishnakumar Srinivasan:** Yes. So as I said, the Return on Assets is quite high in these kind of businesses because of the kind of investment that you make in the press and all that is extremely huge. And once you do that, the output can be quite high, and it can give us a lot of new businesses. So that is how it is structured. So at this stage, I cannot give any other figure beyond this. I can only say that it is a very robust pipeline of orders that they have, and it is a fairly good situation for them with all the customers.

**Vaibhav Shah:** Understood, sir. Sir, the second question is on synergies. While you have talked about the cost synergies, which can accrue because of MNC entity operating and now it is coming under our fold, my question primarily is on the technology or the product synergies. So just in terms of thinking broadly, this product, which we have now acquired, is very different to what we do in terms of our existing product lines.

So you must be having multiple options in terms of M&A opportunities. So when you narrow down on such an opportunity, is there any thought in terms of product or technology synergies which can accrue to our existing business? Or this is on a stand-alone basis you have evaluated?

**Krishnakumar Srinivasan:** No, no. We have been very cautious in all our selection of our M&A partners. As you know, all the investments that we have done in the past, whether it is Takahata, whether it's TGPEL and whether it is EMFi, they've all started giving us good returns, where we've clearly seen that there is a technology orientation and technology play.

Here also, we see a very good technology play, especially with the new, with the very unique patented processes of Antolin, which have been used, gives a lot of benefits to the end customers with regards to all the interior solutions as well as interior requirements in terms of heat, AC cooling and other things.

So as a result, there is a lot of technology that goes into the whole process of molding and the tool design and everything. And all this is controlled centrally by Antolin. Since they've been operating in the country for a pretty long time, they have a very advanced engineering center, which is a part of this whole process where the team will be working on solutions for India specifically. So that entire team is already transferred into this company into the perimeter.



- Vaibhav Shah:** Understood, sir. Quickly on, if you can just give us a split of revenue in terms of end user segment like PV, CV, 2-wheelers and say, domestic or export mix, if you can just give any perspective?
- Krishnakumar Srinivasan:** Product-wise, we have already highlighted the kind of turnover individual companies have. But overall, the entire business line is primarily PV. It's a highly focused PV business.
- Moderator:** Your next question comes from the line of Raman K.V. from Sequent Investments.
- Raman K. V.:** Sir, I just want to understand, in terms of growth, how in the past line the acquired entity have grown, if you can just highlight what was the percentage growth? And going forward, can we expect it to grow in line with the company?
- Krishnakumar Srinivasan:** Yes. Basically, if you see all their past, except for the formative years where they were setting up the shop and all that, subsequently after that, once they have stabilized, they have been averaging, over the last 5 years, if I take their cumulative CAGR is over 10%. And there is no reason why we can't continue that kind of a growth.
- Raman K. V.:** Understood, sir. And sir, my second question is, can you just help me with the revenue mix in terms of export and domestic? How much is export and how much is domestic?
- Krishnakumar Srinivasan:** Primarily domestic because it is meant for see, Antolin has been a global company operating with 111 plants across 23 countries. Obviously, they are not importing anything from India. They have fairly good bases all over the place. And as I said, these products, it is not very easy to have long transportation lines because you tend to then spoil the product or even if a small dent, it's very highly aesthetic in nature.
- So it has to be very near to the customer line. So most of the plants that we have are all very near to the customers. At the most, even in Bangalore, what we supply is primarily out of a unit in Bangalore, from where we supply to customers in and around Bangalore. So that is how it has been positioned. It's not easy to have these products being transported over long distances. So that's the nature of the product, yes.
- Raman K. V.:** Understood, sir. And sir, my last question is, as of FY '25, how much is the fixed asset for the acquired entity?
- Krishnakumar Srinivasan:** No, we don't give these numbers actually. It has been, the whole process of deciding on this entity, after considering all aspects of the financials, and it has been very carefully taken into account. And all the fixed assets, the way it has been invested and what are the future possibilities of business have also been considered in our commercial due diligence.
- Moderator:** Your next question comes from the line of Abhishek Kumar Jain from AlfAccurate.
- Abhishek Kumar Jain:** Thanks for opportunity and congrats for the acquisition of Antolin India. Sir, my first question on that, how would you finance this acquisition? How would be the debt equity?
- Krishnakumar Srinivasan:** So, you're asking, post the acquisition, how much will be the debt equity?



**Abhishek Kumar Jain:** Yes.

**Krishnakumar Srinivasan:** So as I said, we are doing this whole acquisition with a fairly good amount of money sitting on our balance sheet. And the debt that has to be taken is quite small. So we don't expect the overall debt equity to go beyond 0.3 - 0.4.

**Abhishek Kumar Jain:** Okay. And how is the current capacity utilization and the peak revenue and what would be the peak revenue from the Antolin India?

**Krishnakumar Srinivasan:** So we don't normally give the capacity utilization figures. The only thing I can say is there is sufficient capacity available. As I said, the asset turns are quite high. So there's a good amount of capacity that can be done with the investments that have been done so far. Whatever add-on investments have to be done, the companies are quite capable of taking care of those investments with the kind of cash generation that they have and the cash retention that they have with the existing business. So fairly, we feel that they are fairly self-sufficient and stand on its legs in terms of meeting the market requirements.

**Abhishek Kumar Jain:** So my question is on the EBITDA margin, which is right now is around 9% - 10%. I just wanted to understand what is your midterm plans for the expansion of the operating margin? And what is the current ROE and what is your target ROE?

**Krishnakumar Srinivasan:** Yes. So Abhishek, I explained this earlier also in the question that the cost structures are different between the global entity and the entity like us taking this. So at this stage, I cannot say beyond this that the cost structures will change drastically, number one. Number two, at the end of the day, we go even beyond EBITDA.

And we go more by the cash retention in the business in the kind of business that we are in, with almost a 1:1 turnover to asset ratio in our existing business to a very high asset turnover ratio. We expect the cash retention to be very representative of the numbers that we expect from those business. So fairly, what is very important is to ensure that the cash retention is good, and we expect that to happen.

**Abhishek Kumar Jain:** And my last question on your comment on that the company is highly focused on the EV business now. So just wanted to understand, in Antolin, how is the mix ICE vs EV?

**Krishnakumar Srinivasan:** Mix what which one IC versus?

**Abhishek Kumar Jain:** EV in Antolin?

**Krishnakumar Srinivasan:** Well, the product is very agnostic to the powertrain. So every ICE vehicle will require a headliner, a door trim and this thing every EV vehicle will require a headliner, a door trim and a sun visor. So whether it is EV or this thing it doesn't really make any concern.

**Abhishek Kumar Jain:** Okay. Thank you, sir. That's all from my side.

**Krishnakumar Srinivasan:** Thank you, Abhishek.

**Moderator:** Thank you. Next question comes from the line of Mihir Manek from Aditya Birla Money.



**Mihir Manek:** Good evening and thank you for the opportunity and congratulations Krishnakumar sir for this good acquisition.

**Krishnakumar Srinivasan:** Thank you, Mihir ji.

**Mihir Manek:** I just want to understand, because most of my questions have been answered and like you said, you don't give capacity, and you also don't give market share generally. If you could just tell us how this industry is and how it could grow because market size also you won't give us I know. So how do we look at this market and like you said that the lighting business is very much technologically dependent. But the headliners one, like you said, for our competition what is the moat in this business that Antolin would have?

**Krishnakumar Srinivasan:** As I said, it's the unique technology that they have with regards to the foaming and molding process. And it is important to realize here that there are multiple things in terms of technology with regards to heat dissipation, heat absorption, improvement in the efficiency of air conditioning, etcetera, which all comes into play in the overall calculation.

So there are a number of things in terms of the overall design and also a lot of things with regards to the kind of product that is required with what kind of design that the end customer has. So it varies from customer to customer. So the main reason for them is the efficiency of design and the efficiency of the overall vehicle efficiency in terms of it overall running.

**Mihir Manek:** Okay. Got it. Just two more small questions, if I can.

**Krishnakumar Srinivasan:** Yes.

**Mihir Manek:** Any client concentration do we have in this business?

**Krishnakumar Srinivasan:** It is well spread out, Mihir. Fairly well spread out because they supply to almost all the big names like Mahindra, Tata, Toyota, Hyundai, Renault, Volkswagen.

**Mihir Manek:** Got it. And just one last question. So I was reading that Antolin Global had announced that they would want to divest all those noncore assets and they have done lots of divestment. Do we have a risk that on the global entity front they could not focus much on the R&D of the segment that we have acquired the Indian business, because then that could pose a risk for us to grow also in terms of product diversification?

**Krishnakumar Srinivasan:** No, we don't see any risk there because of two reasons. One, we don't expect that they will move out of their main headliner business because that will remain as a core of their business, number one. And number two, as far as the Indian entity is concerned, we have a group of people who are already trained and well trained into the business and well entrenched into the business. And we have, all of them coming into the perimeter to ensure that the perimeter is able to stand in its own legs.

**Mihir Manek:** Okay. Thank you, sir.

**Krishnakumar Srinivasan:** Thank you, Mihir.



- Moderator:** Thank you. Your next question comes from the line of Radha from B&K Securities.
- Radha:** Hi, sir thank you for the opportunity and congratulations. Now you have presence with Takahata, TGPEL and Antolin, you have expanded your presence in plastic molding products. So I wanted to understand, overall, what is the content per vehicle for these products combined for a passenger vehicle and within plastic molding, how much more headroom is there to launch new products and basically increase the content?
- Krishnakumar Srinivasan:** Yes. So basically, what happens now in the vehicle with Takahata and TGPEL are more of very precision products. These are very small products which goes into very specific applications with very high design inputs. And those products generally are supplied to Tier 2, and then Tier 2 assembles on their products and then gives it to the customers. So that is how it works.
- As far as Antolin is concerned, it's a step ahead of it because Antolin does also the overall assembly of the headliners and everything where they assemble some of these plastic products like air vents and other things on their product and gives it to the customer directly. So there is potentially a good possibility for them to improve the content.
- Now overall, we have to really calculate after putting Antolin's business together, we have to really calculate what will be the content per car. But then at that time, we can also put the content of our legacy products that we supply. So it can vary. It can vary drastically. So I can only say that with the amount of focus that we have put on technology.
- The right to win is more coming from the technology that we have focused on, whether it is our legacy business, whether it is our other plastics business, whether it is Takahata or TGPEL or it is with Antolin. It's all products where there's a huge amount of technology going in, and it's technology which actually helps us to win business.
- Radha:** In the plastic molding business, what would be the auto versus non-auto mix and the aftermarket sales mix also?
- Krishnakumar Srinivasan:** Yes. Majorly, it is all auto. The non-auto business that we do in Takahata and TGPEL put together for their turnover is less than 10%-12%. So overall, I would say that this is fully an auto-related business.
- Radha:** And sir, aftermarket mix, if any?
- Krishnakumar Srinivasan:** No, there's not too much of aftermarket mix because most of these products are expected to withstand the life of the car.
- Radha:** Okay. Sir, lastly, sir, you mentioned that you supply to Maruti via this Krishna JV. So is it only through the Krishna JV or we are supplying via the Antolin India also?
- Krishnakumar Srinivasan:** No, it is through Krishna JV only the headliners. And there are others who supply headliners to Maruti. Krishna Maruti is one of them.



**Radha:** Other products like ambient lightning, door trim, these products we are not supplying to Maruti?

**Krishnakumar Srinivasan:** At this stage, no but we can look at in the future. There's no restriction from a geography standpoint.

**Radha:** Okay, sir. Thanks and all the best.

**Moderator:** Thank you. Your next question comes from the line of Ravi Purohit from Securities Investment Management Private Limited. Please go ahead.

**Ravi Purohit:** Hi, thanks for taking my questions and congratulations to the entire team for an interesting acquisition. Sir, a couple of questions. One was if you look at our Shriram Pistons history, right, we were number two in the domestic pistons and rings market. We have become, over the last 5-7 years, number one player.

The acquisitions which we had done also were for very, very niche applications and high precision engineering products side, which effectively meant that they were also very high-margin products, so if you could just share some background to Grupo Antolin? Is it like a number one player globally in headliners or sunvisors because when we look at it from a normal person's eye.

It does not look like a very complicated technology or tech-based product. So if you could just throw some light, is there a specific right to win that Antolin has in this and which in turn will kind of get passed to us? That was number one. There is one more question.

**Krishnakumar Srinivasan:** So basically, there is a huge amount of technology that goes into headliners. It looks like a simple product, but it is not so. And those who are working in this direction and some of the customers, they really realize how much engineering goes into it.

Grupo Antolin has, across the globe, they are either our number one or number two position in various countries. It depends on the country in which they operate and how they this things in the products that they make and some of the products, maybe they are at number three. But overall, they are in the top positions. That's why they are in 111 plants across 23 countries.

And they have had their unique technology also helping the overall efficiency of the car, which I explained in terms of the technology. So that is how, that is the right to win. And see we have always been focused, if you really see our overall strategy, it has been always on technology.

And clearly, the direction has been to get into multiproduct domain. And we have actually achieved this by this acquisition that we have really become really very big in terms of the multiproduct domain that we have. And we have completely de-risked the overall business model for pistons per se.

So overall, while I keep saying that pistons are not going anywhere because at least we see a good business with the kind of growth and other things that we see. The pistons in our legacy business will also continue to grow. And we have been putting money into our legacy business



also to grow the overall capacity. So we'll continue to do that and manage the overall portfolio with multiproduct domain, which is the strength of this group. And that is the most important thing to understand.

**Ravi Purohit:** Got it. Perfect. And sir, second question is on this ambient lighting. Now so we have in the domestic market, a fairly strong players in lighting like Fiem, Lumax, Varroc. So just wanted to understand, we are not getting into LED light manufacturing in this or we are not getting into like manufacturing because that itself is like a separate, very large business altogether. If you could just share?

**Krishnakumar Srinivasan:** LED lights and LED lamps, we are not getting into all that. It is more into ambient lighting and touch panels and touch pads, capacitive pads. So those are products, which in combination with all this thing, the ambient lighting is not done with a special kind of process where it is over molded. And the whole thing is done to fit the requirements of the car. And it has to be codesigned with the customer.

**Moderator:** Your next question comes from the line of Keval Doshi from Onyx Capital.

**Keval Doshi:** I wanted to know whether the right to use this technology, would it be at a global scale or is it restricted to India market?

**Krishnakumar Srinivasan:** No. The overall business is restricted to India market. But on a case-to-case basis, we can always discuss with the group.

**Keval Doshi:** You will be the exclusive users of this technology in India or ?

**Krishnakumar Srinivasan:** There's a JV already existing, so it will not be exclusive only to us. But the JV is only for headliners. For door trims and door panels and all that, it is with us only.

**Keval Doshi:** For headliners, there will be competition from the seller but not for the other products, is that right?

**Krishnakumar Srinivasan:** That hardly makes any difference because we have others also in the headliner business. So it's a competitive world, but I'm sure with our reach and customer profiling that we have, we have a very good say with all our customers.

**Keval Doshi:** Understood. Okay. And does this acquisition open doors to any new customers where we can sell our legacy products?

**Krishnakumar Srinivasan:** Yes, it does.

**Keval Doshi:** Okay. And is there a large opportunity we see here?

**Krishnakumar Srinivasan:** Yes. It has to be explored further. We have the name of the customers whom they supply and whom we are probably a little weak on. So it will be only strengthening our positions with those customers and will be able to help us to push our legacy products also.



**Keval Doshi:** Any development in technology, which we do? Or will it be a joint effort? Or will it be an effort which will be driven largely by them?

**Krishnakumar Srinivasan:** No. It will be happening on both sides. As I said, we have a well self-sufficient R&D and engineering cell, which is a part of the perimeter. And the team is getting transferred into this perimeter to ensure that they are able to satisfy the requirements of this particular company, all the 3 companies. So we do not see any major issue there. At the same time, we have the technical agreement, which will give us exposure to newer technologies, if at all, it gets developed globally.

**Keval Doshi:** Great. Congratulations once again on this interesting acquisition.

**Moderator:** Your next question comes from the line of Tanuj from Kriis.

**Tanuj:** I just had a question regarding the working capital of Antolin, and also wanted to understand the revenue from top 4 to 5 customers?

**Krishnakumar Srinivasan:** Yes. So I have already talked about the top 5 customers. I've already talked about them. As far as working capital is concerned, whatever the requirement for the business is being maintained by them. So we do not see any major issue there.

**Tanuj:** So what would be the contribution from the top 5 consumers in terms of percentage? I just wanted to know?

**Krishnakumar Srinivasan:** So we don't give those numbers because from a day-to-day basis, it can vary; from month-to-month basis, it can vary. So there's no point in giving that kind of business.

**Moderator:** Our next follow-up question comes from the line of Viraj Kacharia from SiMPL.

**Viraj Kacharia:** Just one question, sir. So for us, our focus for next 2, 3 years will be on consolidating and driving improvement in the business? Or are we looking at more such acquisitions?

**Krishnakumar Srinivasan:** Our debt equity is going to be still quite low. There's no reason why we cannot leverage ourselves more. And we wouldn't stop here for sure.

**Moderator:** We have our next question coming from the line of Sheetal Keswani from Shriram Asset Management.

**Sheetal Keswani:** Congratulations to the team for the acquisition. Sorry, if I just missed the part, if you could just give like the outlook on your EBITDA margins. With this acquisition, do we see coming our margins coming down for the next 2-3 years, below the 20 percentage level?

**Krishnakumar Srinivasan:** Yes, Sheetal. First and foremost, the cost structures have to be relooked into based on our taking over. Based on that, the EBITDA margins will change. And once we are having that number, clearly, we do not expect any major impact coming on the overall business because we expect to improve the EBITDA there and also continue to deliver the EBITDA levels that we are delivering today from the other group companies. So, from a cash perspective, we are looking at it as a very cash accretive business.



**Sheetal Keswani:** So in a way, the EBITDA till these group entities basically are fully consolidated, we will see like I'm not coming to a number. Probably now.

**Krishnakumar Srinivasan:** It will for some time, 1 or 2 years, it will have some impact. We do not expect it to be, but that is something overall from a business standpoint, it is cash that we are able to retain. And ROCE is very, very high. So ROCE is good, so we do not expect any major issue.

**Moderator:** Our next follow-up question comes from the line of Anubhav Mukherjee from Prescient Capital.

**Anubhav Mukherjee:** Sir, this is a continuation of a question on valuation of previous participant asked. So it seems like we are paying 15x-16x FY '25 EV/EBITDA for the acquisition. And prima facie for a financial analyst, at least, it seems slightly expensive, considering similar acquisitions done by peers in the listed auto ancillary space.

Since you mentioned IAC is a competitor, Lumax also had acquired 75% of IAC for 6.5x EV/EBITDA in 2003. And very recently, like this financial year only they acquired the rest 25% at around 5x EV/EBITDA. So considering a peer company getting acquired at a much lower valuation, so how do we see the acquisition multiple?

**Krishnakumar Srinivasan:** No, I explained this very clearly earlier that the cost structures are not representative of the figures. They have to be recast when it is this thing. And overall figures have to be reworked based on what we see as a sustainable EBITDA. That has been done, and it has been a very competitive process, and it's not that we are paying very heavily for this.

**Anubhav Mukherjee:** So sir, when we feel that there can be substantial improvement in the margin going forward?

**Krishnakumar Srinivasan:** Well, I've explained all this earlier. So the whole logic has been towards ensuring that we are able to, from a cash perspective, able to retain, have better cash retention across all our businesses.

**Moderator:** We will take that as a last question for today. I now hand the conference over to Mr. Krishnakumar for closing comments.

**Krishnakumar Srinivasan:** Yes. Thanks, Sagar, once again. Again, I would like to extend our deepest gratitude to all the participants for attending today's investor call. I think all your questions were very thought-provoking and interesting. And your participation has made the discussion extremely engaging.

We remain very dedicated to our commitment to our strategies for the overall business objectives, and we'll continue to strive for sustained positive outcomes. I'm very confident that this is a very positive move by the company to enter into a multiproduct domain and thereby ensure that we are able to derisk our overall business model.

For any further questions or information that you may have, please do reach out to our Investor Relations team at Ernst & Young. And on behalf of the company, again, once again, thank you, all of you, and appreciate your time and involvement.



I also would like to wish all of you a very happy new year because we are coming almost to the end of the year. Probably our next call will be only in the next year. So have a good new year celebration. So take care, and goodbye. Thank you.

**Moderator:** On behalf of Shriram Pistons & Rings Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.

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