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April 17, 2026

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 transcripts of the investors' calls with Investors/Analysts held on April 13, 2026 at 10.00 AM and 11.30 AM respectively.

This is for your Information and records.

Yours faithfully,  
**for Bosch Limited,**

**V Srinivasan**  
**Company Secretary & Compliance Officer**



“Bosch Limited  
Group Meeting ”  
April 13, 2026



**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:** Welcome for the Bosch Investor Meeting. The presentation has already been uploaded on the website. So, management will go through the critical slides, then we will go for a Q&A session. Over to you, Sir.

**Guruprasad Mudlapur:** Good morning, everyone. Thank you for coming in. It's a pleasure to see so many of you interested in this transaction and other details that we can probably talk about. Please note that for us, this is a silent period, and we will not be able to talk anything about quarterly results or anything around that. So, the focus is purely on the transaction and details around it. Since the slides are already uploaded and you've all probably seen the slides, I'll only connect you back to a couple of slides just to bring the context. Karin will talk about the transaction and the financials. Then it's better to open it up for Q&A so that we have as much time as possible for a good discussion.

So, just to highlight what is the transaction we got into. We got a board approval to make an acquisition of one of the group companies. This is Bosch Chassis Systems India Private Limited. It's the default market leader in safety and braking systems for the automotive world in India. Three state-of-the-art locations, one major manufacturing plant in Chakan, about 2,000 people including all the contract workforce. So, it's a very well-established, stable operation, top-tier supplier, extremely high PPM quality levels because these are safety-critical products. So, very critical that we have high levels of quality.

The interesting thing about this is this whole line-up or the whole portfolio is agnostic to powertrain, whether it's EV, whether it's ICE. This is also, by the way, useful in any vehicle that moves. So, two-wheeler, four-wheeler, completely agnostic to that. So, it's an extremely good complementary portfolio. Has had a very good CAGR growth, high double-digit growth over the last few years, very high margins as well, and overall performance last year has been exceptionally good. And we expect this trend to continue as we move forward.

Just to give you a quick glimpse of the kind of products we are looking at. These are all -- the first slide is all about ABS and ESP. As you know, ABS was the product that was introduced already many years ago. And that has now more or less been taken over by ESP systems. There's a very high 85%, near 85% impact rate of ESP systems in cars today. Two wheelers, of course, are new on ABS systems.

There's a whole range of occupant safety systems, everything that ensures safety of the occupants in a car. We don't do airbags, but we do a lot of airbag controllers. Lots of sensors are required for this whole system to work.

So there we have products which help sense things and give inputs to the ECUs to take corrective actions. For electric vehicles, there is a whole range of different types of ABS, ESP system. This is because in the electric vehicle, there are two fundamentally different departments.

One is there's no vacuum, so you have to also create vacuums in order to ensure that it happens optimally. There's also a need to have additional things like regeneration. So a lot of other things come in.

So new braking systems come into the electric vehicles, which take care of that. Of course, we have a range of conventional actuation systems, which take care of all the older generation vehicles and non-ABS technology heavy vehicle categories. So this is the overall range. We can come back to this during Q&A if required.

I'll now leave it to Karin to just give you a little flavor of the transaction, and then we can open it up.

**Karin Gilges:**

Yes, a warm welcome also from my side. Thank you very much for joining and for your interest. And perhaps first of all, regarding the valuation of the target, it was done by PwC. The report is also uploaded. We have done a fairness opinion with ICICI Securities. And of all, of course, all other necessary reports which are applicable from the Indian law.

Overall, of course, most important, we are the key keepers of your investments. You know, we have a very strong balance sheet and therefore, one rationale, of course, was the business case. We have a careful look at the target. And here you can see a pro forma simulation, what would have happened in '25 if this would be consolidated.

And then you see, of course, we would have a significant improvement, not only in the top line, but also in the bottom line. We looked into the business case. We looked into the past. We looked what is the product portfolio, what are the forward figures. We looked at the due diligence regarding the order books. So, a full-fledged done.

And important, when we went into the discussions, of course, with the seller side and knowing this is a related party transaction. We also, as you can see from the evaluation, we were very, very carefully and very conservative, and it is our overall philosophy. It is the intent that we create value for the future, is bringing these two companies together.

There was one special thing, and I suppose you have recognized it already. We have in the deal structure an all cash deal. There is a very small preferential allotment. And this, I also would like to explain to you, we have a philosophy at Bosch that we have Robert Bosch Netherlands and Robert Bosch US, who are historically the shareholders for a long time.

And what we seek in Bosch is that there should be skill in the game. And even if it's only a very small preferential allotment in the Bosch Limited, and this is the reason why we have more or less majority of cash, but a very small preferential allotment that is still in the game also from the former shareholders.

Another perspective, which I would like to explain to you, the current situation on Bosch Limited and of the target are that we have a very high utilization, let's say. So, our lines are full, and therefore we were of course thinking, how can we bring the two things, the game structure together without disturbing the organization, and to make it in a very fast and clean way. And therefore, we decided also in the end that we would like to have a fast closing instead of going through the long schemes between Maharashtra and Karnataka.

And therefore, all cash deal, even after the close of the ballot and the approval, we would really try to make a fast close, and the target would be a 100% subsidiary under the Bosch Limited. What brings the future, we will see, but we said these are two strong steps along companies.

We have led a good consolidation, and we would not disturb currently any business what we have and have a high workflow then within the two organizations. So, this is overall a little bit setting the context about our thoughts, about the deal, about the valuation, deal structure, etcetera.

I would give back to Guru and to know...

**Guruprasad Mudlapur:** We can present the entire deck. But I think you've seen it. It's probably better to have an exchange of thoughts...

**Karin Gilges:** Some time for questions.

**Guruprasad Mudlapur:** But if you prefer that we go over, happy to do that as well.

**Analyst:** Just to this, what led to the change in our process to bring this scheme, and also our thought about the selection of employees, and delay the marketing of all the businesses that are available. What has this also been part of the Group? Outside of the super electronics, that is not normal?

**Guruprasad Mudlapur:** I think it's good. I'm very sure at the end of the session, we will have covered all slides based on your questions. That's also a good way to do it. So thank you for that question. I think it's a very important way to look at how mobility is evolving. And I personally talked about this quite a bit in several forums.

And it's good to come back to this picture every now and then, because this is typically how mobility is evolving world over. And we see more and more OEM requests, especially in the West, in Europe, in North America, in China, all leaning towards solutions based on the text that has been kept out.

What's within the Bosch Limited portfolio is what we call energy. Some call it powertrain, some call it propulsion. So, there are different names for it, but that's just naming. But everything under powertrain propulsion is already within the scope of Bosch Limited.

The next big chunk in the context of volumes, in the context of value is the vehicle motion portfolio. So, the vehicle motion portfolio carries a very big chunk of solutions, which are nearly always domain agnostic, nearly always agnostic to powertrain. And they add on to the very important task of safety and braking.

What's also critical, even in the Indian context today, is that safety itself. And every OEM wants to have as much safety feature as possible. So, this is becoming more and more prominent. And even though there is no ESP legislation as such, they want to have almost everybody migrated to ESP in the Indian context. So, in that sense, it's critical to look at this domain. So we thought it's a good way to see what's on the cards.

And since RBIC, the target company, has everything connected to braking and safety here, and it's doing quite well, we thought that would be the next logical step to bring it in.

Of course, it encompasses all the things we have to do as we go forward. There are more complex solution possibilities emerging in the Western markets where they call it vehicle motion management systems which combine the propulsion, braking, safety, steering and suspension kind of systems to give vehicle dynamics which are very, very exceptional.

So those solutions also are multi-domain or cross-domain solutions and this adds quite a lot of value there. So that's one reason why the rationale of choosing this as a big addition to a growth curve which is complementary and at the same time growing continuously upwards.

The company is also very good with margins right now. So on day one, it's margin accretive which is a very positive thing, very rarely happens in a transaction like this. And this trend continues for us for many years.

**Analyst:** My question was more towards what changed in the parent's thought process to integrate because it could have been an argument you could have made 2 years or 5 years or 10 years ago?

**Management:** Yeah, so what changed? I think 10 years ago, most of this room would have kicked us if we had done it, because this company was bleeding like crazy. Massive investments, no ABS market at all. We had put in lots of money into this, and there was a lot of investment happening, both capex development application with different OEMs trying to get an introduction of ABS systems into the market. So this was not a very healthy, profitable company then. That's also the reason you see in the last four years, five years, the margin uptake has been extremely positive. So it's gone on really well. So that's regarding the timing.

But what also changed is the fact that putting these two together now makes it a holistic mobility company, which we've always tried to do for the limited companies to see how to add on portfolio, which is lasting, which is derisking, which is portfolio addition over many years. And that's been a constant endeavor. The Fed, by the way, has always supported when it makes logical sense, when things are okay, when they want a fair value for whatever has been invested, of course, but whenever it makes sense.

**Analyst:** So the three parts that ADAS, body comfort and infotainment which are still part of the -- at some point in the future as they get to more steady state, the idea would be to integrate them?

**Management:** See, these are very, very small at this point of time. Bosch is not big in infotainment. We do some things. It's not very big. Body and comfort as well is a very small portfolio for us right now. And similarly, ADAS in India is also quite small but overall portfolio in India is quite small. We are big in other geographies. So as we go forward, we'll have to see how things emerge.

**Analyst:** Just an extension to the question. You have other listed entities; Bosch Auto Electronics...

**Management:** Listed?

**Analyst:** Unlisted. So how should one understand your mix by 5, 10 years down the line because a lot of sourcing also from listed entity comes from those entities? So just wanted to know larger setup portfolio coming together as listed entity over next 5, 10 years.

**Management:** See, whatever truly makes sense in the listed company, we will certainly continue to look at this. So we are not saying this is the end of it. We are saying this is a continuous process. We will constantly evaluate and look at it.

Since you brought up the other entity, which is the Automotive Electronics company, let's give a little background about it. It's an entity which is totally an internal captive supplier of electronics to either the listed company or the target company. So it's a pure contract manufacturer to these.

At this point of time, it was felt there's no real logic we can justify to the Board or to any of you on why we should integrate that into the current spending a lot of -- into the listed scope by spending a lot of money. Because it is a very, very low margin, very high capex intensive and it is a pure supplier to this. And the parent is happy to continue to invest and provide these services.

**Management:** And therefore, you would not have contribution to the top line because it's consolidated anyway. And at the bottom line, it's transfer price plus cost. So therefore, we have to ask ourselves what is a good target for Bosch Limited? And therefore, also from the competence and from the capability and where we have, let's say where these fits together. If I look at the manufacturing part, then it's very obvious that these two are very, very close and for us it's an extension out of our core. And therefore, we said...

**Analyst:** When I said unlisted entity, was the focus really on the product side, the manufacturing piece or was it a solution or a software? Because Bosch, we already list a lot of solution businesses as well. Is that something, please?

**Management:** Yeah, see, we had one mobility solutions business which we actually took out of the listco a couple of years ago because of the very heavy investments required. Market is largely outside of India. Very little market in India. And it was very heavily negative. It continues to be quite negative even today. Let's hope that the parent continues to fund that and it gets to a profitable business and we look at it in future.

But in general, we are not ruling anything out. We will continuously look at it. Also products here require huge amounts of software. And we have a completely captive, the largest captive engineering center of any auto company in India, close to 22,000 people work in that company and it provides a huge amount of services to the rest of the Bosch world, all the customers worldwide. A little bit also to India.

And all the products that go to Indian OEMs are also the software comes from this company. Most of it is embedded software, so nobody gets to see it. It's already into the product as a line item. So we have no issues to leave it at that. But if it makes sense to rethink of it in a different configuration, we will.

**Analyst:** Export is also a big driver for the entity which is getting merged, or is it largely going to be primarily domestic segment?

**Management:** Right now, they are struggling to meet the demands of the Indian market. So export is a topic. They do some 7%-8% exports. But in the Bosch structure, maybe it's good to explain it already. Our production network is set up mostly as local for local. So everywhere, even China for us is a completely local setup. China does not export to any other region. All regions have 7% to 8% export just to cater to emergencies or flying down somewhere or whatever. So there is a balance and they take care of that. But apart from that, they are all set up for the local market.

And with the continuing trend in India of growth in volumes, growth in features, growth in new products, we see that we will continue to be heavily local. But of course, this does not rule out any exports. We already have examples of where we have started this year or last year exports to other geographies. We will always look at whatever is making sense. The landed cost has to be attractive for the OEM. And we have to always benchmark against that.

**Analyst:** My question would be on the breakup of the revenue if you could give some colour on that?

**Management:** Yeah, so we would like to do only a broad figure roughly; one-third is two-wheeler and the rest is then passenger cars.

**Analyst:** Can you please elaborate the margin expansion that we've seen over the last few years? Is it related to operating leverage or is it a sort of localization?

**Karin Gilges:** It is actually several aspects which were all playing together. It's localization, it is of course an increase in volumes in the Indian market and it's the implementation of legislation. And if you look into the future then for example the legislation of the ABS for the two wheelers below the 125, 150 is then a further opportunity. But if you say, if you look at the last let's say five years of the company then it is a good combination that the management of this company did the right decisions and played all the parts.

**Management:** So maybe just to give you a little further explanation of that, we were very active in commercial banking, and that was what the company was doing for a long time. And then came the ABS legislation on top. So there was massive investments on ABS, which resulted in the company being negative for a sustained period of time, and ABS was the first step. So we had a lot of things coming into the market on ABS.

The market moved on to ESP, so we had additional investments coming in towards ESP to make the transition to ESP. Then came the step change towards all the occupant safety systems, where the airbag mandates and other things helped the growth of the segment. Sensors are common, so anything grows, sensors also grow. New braking systems have been a recent development. So since the EVs started to now come in, new braking systems came in. That brought in a new structure.

So continuously, technology is getting upgraded, like parents said, volume and the operating temperatures helped. All this is a topic of legislation, so every time there is a legislative support,

either for braking or for safety, it has helped the growth of the market. So we would say it's multiple things.

**Analyst:** Just one follow-up to that. We know on the ABS side, dealership should be out there. So on the passenger side, do you have a sense of what's going on?

**Management:** We are also a market leader there, but we are afraid of giving up.

**Analyst:** How will the content for vehicle change coming years? Have you reached the people are getting better into one period of time to cross 4-5 subsidies?

**Management:** In this portfolio, I would say the content for vehicle is what is shown here. What can change is significant new introductions of braking systems. There's always an upgrade of each of these. So we are now at ESP-10, which is the 10th generation of ESPs. Just to also let you know, ABS was a washing engine, long time ago. We are in the 10th generation of ESP today. So that's a continuous increase in content and features.

Mind you, a lot of changes that have happened on ESP are software features that have come. So a lot of things are software additions. So that is a continuous trend that goes on. The new braking systems is a whole new change that comes in. Possibilities to bring other portfolio are just in these vehicle motion management systems. These are all additional content.

**Analyst:** Is there any service revenue or sales revenue?

**Management:** Aftermarket. Not very big but it has settled.

**Analyst:** And will you see the two entities to be high margin high growth segments?

**Karin Gilges:** So you mean after that, that's a good to close the deal. Then of course, so first of all, as you have in the post-market integration, it is much easier than a merger. Nevertheless, we would of course also, and I have to say we are quite behind the nines already because we have the wash structure, let's say. So processes, et cetera.

Nevertheless, we would look at the processes. We would look at the, can we put things together? Can we have some synergies? So the typical post-merger integration things were looking in. And then going forward, we could also think about would it make sense in the future to look again in the structure, etcetera.

So this would be a typical post-merger integration part of about six to 12 months where you carefully, because we don't want to serve as a current leader organization, where you carefully look what can be harmonized, where can we put things together, other synergies. And then out of this catalog, we could think about the structure, the right solution to another structure. So this would then be after the closing of the default fund.

**Analyst:** How are we classifying the entire distribution management system?

**Management:** Business division is now called internally vehicle washing.

- Karin Gilges:** Yes.
- Analyst:** So these three plants which you have, are they sufficed to meet your growth aspiration or you have to invest?
- Management:** We actually have one very large plant in Jharkhand. We have in Manesar an assembly unit specifically for the merger. We have in Sanand warehousing under the same. So these two are not really manufacturing but just assembly and warehousing. The current capacity, I think we are on the verge of maxing out in the current location and people have told me.
- Analyst:** It is more in the greenfield or the brownfield can happen?
- Management:** It's in the Bosch world, it's mostly brownfield because we have other plants and this is another synergy effect that's coming. Bosch limited has a lot of plants close to customers across India. And we have hangar space. We also have space to build hangar. So we will look at that part of the overall space plan in Jharkhand.
- Analyst:** And then secondly, on the Bosch parent level, products which is there at the parent level, but not in India, which perhaps would be introduced?
- Management:** There are products. I mean, there are some products which are pretty new. Like I said, Vehicle Motion Management Systems currently not used only by a very few select programs worldwide, not so common in many places of the world. And those are systems which will make a lot of sense as we go forward. There will also be evolution of this, for example, semi-tunnel ABS would be a great addition, cost optimized one below 100 pieces. So there will be a lot of things.
- Like I said, ABS, RDSP are now in their 10th generation. So you've done from a product which used to look like this to a very, very small one of that kind. A lot of changes have happened. So a lot of new generational changes have happened worldwide as well so we can bring that in.
- Analyst:** Are these suppliers, any of the Chinese manufacturers in China, like BYD and all, they buy this from Bosch.
- Management:** Yes.
- Analyst:** My question is, suppose this ABS system is not patented, OEMs, and if the existing braking system is updated, what would be the revenue for market share which will come to us? And what is the existing ABS market share in two-wheelers?
- Management:** Yeah, that's a really good question.
- Karin Gilges:** So the first question was on the cash-in of the lead structure. So there were actually two aspects. One, as I said already, it is we would like to have a fast closure. But what is also important is that if you look at the Bosch Limited, the Bosch Group is only 70.2% or 70.5% already.
- And if you would have gone with a share deal, we would have come to the 75%. And what we don't want to somehow do is or send a signal, yeah, that we do a deal, we offload afterwards and then the Bosch Group very clearly said we don't want to dilute the minority shareholders. We

don't want to make a deal and offload afterwards, giving the complete wrong signal, because we are doing this because we believe that the two things are fitting very well together and we create value for all our shareholders. So, this is the first part of the question.

And the second part was...

**Analyst:** ABS and the market share and...

**Guruprasad Mudlapur:** Two-wheeler ABS, we have a very high market share. We are the market leader. And we will continue to be like that for long.

**Analyst:** And if it's not marketed, then what would we say?

**Guruprasad Mudlapur:** What do you mean if it's not marketed?...

**Karin Gilges:** So, important to know, we have only plugged in the business case what is in legislation today already. So, we did not plug in things for the future which are still a little bit crystal ball. So, this was not a part of the business case. If it comes, we have a further opportunity.

**Guruprasad Mudlapur:** So, while it's not part of the valuation, that clearly is an opportunity. And we have solutions already for that. And even though it's not in legislation, a lot of audience are already fitting in because it sells. So they also already do it. But we hope in some time to come, that could also become a standard across all of us. Then the market really explodes. Well, that's a good point.

**Analyst:** So, the market will buy a lot of Bosch taxis. So, since Bosch, you can probably mention is quite good. And it's primarily because it's sensitive to localization...

**Guruprasad Mudlapur:** It is largely the product. The product, the philosophy of how these products are manufactured, how the variants are controlled, how tightly the manufacturing capex is optimized, or how modular the design is. So, these are, just to give you a picture, these are safety critical products.

Braking is an absolute safety critical product. And if braking fails, or ESP, ABS fails, it is an extremely life-threatening situation, as you can imagine. So the level of importance everybody places right from the approval regulatory agencies to the OEMs and finally internally for us is all about very high standards of safety and criticality.

That also brings an element of liability. So if something goes wrong, there is an element of liability as well, which is why we need to have very high standards of product, but also standards of the application in how it is applied on a car or a two-wheeler in terms of managing the safety. So they generally come out high.

**Analyst:** If Bosch changed the system see there is substantially improvement in the gross margins in last 3 years from 34% to 40%. What is the exact reason for 600bps in improvement in gross margins?

**Management:** Yeah. So as we already said, it is a mix of certain things. It is, of course, if you can scale and then the implementation of certain legislation. And we have a very, very fast localization of these products, which we needed for the new legislation. And overall, if you look at or if you

look at KPIs in the production, very good overall efficiency, very good EPM figures, quality stable.

And what we also see is a very, very intelligent method of investment. Modular setup of the platforms itself already, which helps later on if you go from one generation to the other in the production. And the second thing is and this is overall what we have as an advantage in the Bosch Group is due to the fact that we have international production networks, if we are in need, let's say, of a new line or of extension of our capacities.

We first look into the international production network if we have an idle line somewhere. And this has two big aspects, of course. Second-hand machinery is all the time, let's say, a little bit less expensive and this is good for our cost base. And the second thing is, these lines were running already under full load and capacity in other Bosch plants. We know all the technical KPIs, we know all the maintenance schedules.

And what we usually do is the team will run, for example, a line in the US, would come to India and run up the line. And this gives us the flexibility to have a very, very fast and very safe ramp-up. And all these aspects together is what you see in the end, in the top and also in the bottom.

**Analyst:** And now what is localization level currently?

**Management:** It depends on the product. It's like in Bosch Limited. We have products where we have a localization over 90% of the child and put all in fast because it's not all the time only the finished goods. You have to look also at the whole supply chain. Newer products, you start with assembly testing, you stabilize and then you bring in the other child parts because you have to make sure that you do not have too many variables in the whole chain. Otherwise, your whole manufacturing system starts to fail.

**Analyst:** So, can you give a break up about the product-wise revenue and the capex that you will put in the invention?

**Management:** So, we said already about one-third 2-wheeler. What we do not disclose is segmental figures. But to give you an idea of the intelligent investment logic, it depends of course year-over-year if you have to add a line, but let's say between 1.5% and 3.5% investment of the total net sales is what you also see in the business case. So very, very intelligent way of investments.

**Analyst:** Just one, I mean, like regulations coming in on the ADAS side on the CV side so we have solutions on that for LCV?

**Management:** Yeah, yeah.

**Analyst:** Post-closure of Bosch Chassis, think about content per vehicle for a ICE vehicle vs an EV. How the content per vehicle will take?

**Management:** In regard to this range or in general for Bosch?

**Analyst:** For Bosch?

**Management:** What we've seen as a general trend and I am now being very simple is that when we move towards electric vehicles in general, content per vehicle and the value for vehicle goes up. I won't put a number exactly now because for example an e-axle is typically a EUR1,000 component. It's orders bigger.

So content per vehicle for us based on worldwide averages which is how many things are like. We are also by the way also top Tier 1 for EVs. Content per vehicle definitely goes up. 2-wheeler space is a bit to watch out, if you take the battery out the content per vehicle there is more space.

**Analyst:** One question on future possibility. You also have a JV with Tata Autocomp what product is manufactured. But one more thing is, it would naturally go towards electric vehicles. But we thought of doing a GD structure. Whatever thought process, then I'll be putting in similar structures for, perhaps, the big models that are out there in the future.

**Management:** Okay. So, we are not ruling out any structure. A lot of you and a lot of people have also asked us, why does Bosch do any partnership? So that's the counterpoint on the other side. But specifically to answer you on this, the current volumes in the market for e-axles is very very small. It does not even fit one line of a typical Bosch line.

One Bosch e-axle line produces 150,000 e-axles. The volumes are not there. They will of course grow, but we need to make the investments growth, we can't invest a lot and keep the lines idle and burn capex and have low utilization which is affecting everything, finally affecting the product cost and we can also lead, everybody is leading, we will go out leading in that direction.

So, at this point of time, it was held that we partner with a very reputed company like TACO, which is also doing already e-axles for a real car specifically. We have new acquisitions on our plate, which we will bring into the JV. And then we will try and grow this to be a very big e-axle Tier 1, e-axle JV. That's our process. It's just the reality of the market today and how we need to operate to make people pay for that.

**Analyst:** Yeah, but see, you know, we are coming in with a lot of cost structures, we are having a lot of forces in retail. One more thing, I have been seeing more and more Indian companies.

**Management:** So, yes and no. See, the typical e-axle, for example, is 250 to 300 pieces. It's not an easy export-oriented product. You can export subsystems. Here at KG, just the logistics cost will kill the market cost in Hungary, for example, or in Czechoslovakia, where there are some problems. So, we have to work out the overall modality of how it's going to work.

I personally think there will be, with the FTA, a lot more component export possibilities, because that works much more effectively, rather than a finished e-axle going. Unless the volumes are very small. If the volumes are small, like 10,000, 20,000, we can somehow make it work, absorb some margins on both sides.

But it's millions of exports, then logistically it's out to them. So, we have to balance it. Hopefully, this also improves as we go forward. Maybe CKB kind of goes somewhere and gets us something. So, we are looking at all possibilities.

**Analyst:** So, this is mainly ADAS demand is How to think about the product cost reduction of the product itself, since you are an OEM, you have -- this is a category where low-cost storage products into the market, but for this category Bosch is very more important. So there how you thinking of bringing out the cost of the product. And also, we know the battery only be the cost benefit as the plus point.

Sorry for the context, but so I say Europe or Japan country trying very hard to localize their product and get standard in the best possible solution of the product. But in battery only be the cost benefit that you always show to segment. So we normally know our competition was hard in these cases, how the company thought on the cost point of view.

**Management:** So we have many things up our sleeve in terms of managing cost. Also technology wise we have quite a lot in terms of what makes sense for segment like this, be it a single-channel ABS or other ABS systems, simpler ones, everything. So there are multiple things that are in our basket which we can offer to customers.

In terms of specifically catering to this potentially very large market, we believe this is not going to be a one Tier 1 opportunity because the volumes explode. Like easily 15 million 2-wheelers come under this umbrella and it is potentially a good thing to have maybe three-four players in this game. So and also with this kind of a production volume and localization, therefore, will also make it very good for us to be the default export hub for rest of the world.

So there are plenty of things that are likely to happen, the costs will certainly be coming down, margins will be a further under pressure specifically for this category, but we have quite a few things already well covered.

**Analyst:** And how much time? How the capacity for this segment in coming 2-3 years, some provision of capacity for unlegislated part?

**Management:** For the unlegislated part?

**Analyst:** Yeah.

**Management:** No, I mean we plan capacity based on either a upcoming legislation or based on an OEM part. So we will not simply add lines and just wait and depreciate those margins, so we are not doing that. We will do it then we have more certainty on which way this is going. The good thing with us is line building and expansion of capacity has never been a constraint in any market for us.

We have it all around the world, we have massive line building capacity in India as well. We have a whole group which does it within Bosch Limited and we also work with various suppliers around, so making a line for additional capacity is not a constraint.

**Analyst:** Yeah, thanks for the explanation..

**Management:** Sorry, could you...

**Analyst:** Pricing terms with Bosch Chassis systems or potentially transfer pricing their 100% subsidiaries and in the merger with these transfer pricing deals, follow it to Bosch Limited

**Management:** Okay. Up to little bit up to now. Bosch Limited and Bosch Chassis Systems, they are nearly no...

**Analyst:** I am asking something about electronics and RPTs.

**Management:** Yes, so this is normal according to the transfer price regulations and the tax regulations, if you have a delivery from the automotive electronics, it's a cost-plus and this is applicable for the whole Bosch Group in India and is in accordance to transfer price regulations. So there is actually -- it's as normal.

**Analyst:** In terms of going forward we'll be seeing this?

**Management:** Yes.

**Management:** Yes.

**Management:** They are subject to normal audits and the transfer pricing regulations.

**Management:** Absolutely.

**Analyst:** The royalty will also be same ?

**Management:** Very similar.

**Management:** Very similar, and of course depending on the different products, but very similar.

**Analyst:** So on passenger vehicle side, what are the key regulations that helps for Bosch Chassis?

**Management:** See, the ESP regulation, there is no ESP regulation, but thanks to the crash norms ESP is a very high fitment. All ABS is regulated so there needs to be a fitment of ABS, but everybody has already moved to the more advanced ESP system. So that's certainly helping. More safety has now become more a selling feature rather than a legislative feature.

While legislation still helps crash logs, the fact that safety is something that OEMs are capitalizing to sell their vehicles already helps us go with the volume. So we see very high fitment rates with or without legislation.

**Management:** And I have to supply to all the OEMs. Maybe, I know, for ADAS, we are just supplying it for LCVs. I don't know. We are not supplying ADAS to have LCVs. Still we did...

**Management:** We are supplying ADAS to also customer hubs.

**Analyst:** Then what will the pay? It's 120,000, 180,000, and 400,000?

**Management:** What do you mean, break up the power?

**Analyst:** It will be a number of vehicles, so just 120,000.

**Management:** 125,000 is just a very, very small plastic 1.5. There is no mandate or law requiring any OEM to fit it below 150,000. Very few do it for a small number of special selling purposes. But otherwise -- it's the most competitive company's business across the world, right? You have to know that. You're talking to that.

**Analyst:** And your unit versus, let's say, your Chinese unit versus European unit, what would be the cost difference? Because in cost difference, the products are very different. More of my shading and other stuff here. What makes it very competitive?

**Management:** See, the Bosch manufacturing units worldwide benchmark for cost and profitability. There are several product categories where the Indian manufacturing plants are number one, globally. That's true also for other plants. Worldwide China is also number one in many areas. So this is -- I mean, it's a growing average. It keeps going up and down. It's constantly benchmarked every quarter. But we know where things stand, what areas. So this happens on a very regular basis. What sets Chinese plants apart is a very high localized quality of supply. And that is not yet there in India and we're working constantly.

**Analyst:** Remember, in premiumizations of many attendments in the PV segment there no problem. What kind of difference does it make to revenues of those companies from the CV segment? And as you move up, how does the system change in terms of content and subsequently the profitability?

**Management:** There are lots of features that come on this. For example, you can do Chinese ESP. You can do just the basic ABS functions. So prevent the breaks from long. That's the most basic thing you can do. Like you can take your phone and just do a call. So that's the technical function of the phone. But you can do so many. You can back it.

So similarly with ESP, you can do a hill hold. It's a software feature. You can do a parking brake assist. So there are plenty of features that come on top. And all of that has software features. So those are additions. In addition to the constantly increasing volumes.

**Analyst:** Also, we do share a multifaceted by the scale of competition between us. And one of the biggest areas of need for us as a partnership? So when you think of China's scale of revenue of Bosch it may be agnostic.

**Management:** We can try to get this for you. It's very high. If they could ask us again.

**Analyst:** It's a possibility.

**Management:** Yeah. We believe we will hold margins very steady for the next 5 years or so. Every major project that's offered from OEMs till their launch in 2031, we will fund. So our order book is very, very full. Maybe not lost any order maybe not so far. So that gives us confidence to make this kind of statement that we are on a very good path.

Margins will be under some pressure because everybody wants to do it differently. But we know how to manage this with the scale, with the localization, with other elements coming in, capex depreciation. So overall I think we are fairly comfortable. On what are other drivers of growth? We talked about 2-wheeler ABS below 125, that's definitely a big opportunity for all of us.

EV is a great opportunity as EVs grow, new braking systems grow, that's a new level, new dimension of growth for us. We also see that Vehicle Motion Management systems as a more comprehensive multi-domain systems are certainly in the opportunity. So, this is in a way sort of agnostic to powertrain changes, agnostic to vehicle categories, every time anything grows, this is going along, as long as we retain our position.

**Guruprasad Mudlapur:** So as I said now repeatedly we are market leaders. And market leaders don't operate the way you said. We have a lot of things already localized in terms of our abilities to design and our abilities to do application. So, our software center is a global hub for many of these developments. They do a lot of ESP developments here. A lot of testing locally also happens. I wish we can invite you once the transaction is done to show you all phases of what we do in a categories like this.

Huge amount of development testing right down to things like EMC testing. Everything gets done locally. And the application, of course, is very different from OEM to OEM and we work very closely with them. So, in terms of design, development and application capacity, we have absolutely -- we are probably the top-most. Well taken.

**Analyst:** Yeah, thanks, thanks for all the answers.

**Guruprasad Mudlapur:** Thank you very much. Thank you, everyone.

**Analyst:** Thank you very much.

**Management:** Good luck

**Analyst:** Thank you.

**Management:** Thank you so much.

*NOTE: This document is a transcript and may contain transcription errors. This transcript may not be 100 percent accurate and may contain misspelling and other inaccuracies. While the transcript has been edited for clarity, the Company takes no responsibility for such errors.*



“Bosch Limited  
Business Update Conference Call”  
April 13, 2026



**MANAGEMENT:** **MR. GURUPRASAD MUDLAPUR – MANAGING  
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BOSCH LIMITED**  
**MS. KARIN GILGES – CHIEF FINANCIAL OFFICER –  
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**MODERATOR:** **MR. ANNAMALAI JAYARAJ – B&K SECURITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Bosch Limited -- Conference Call hosted by Batlivala & Karani Securities India Private Limited.

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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Annamalai Jayaraj from B&K Securities. Thank you, and over to you, sir.

**Annamalai Jayaraj:** Thanks. Welcome all the participants for Bosch Limited Business Update. From the management side, we have with us today Mr. Guruprasad Mudlapur, Managing Director and Chief Technology Officer, and Ms. Karin Gilges, Chief Financial Officer. Bosch management will make a brief presentation followed by a question-and-answer session. Over to you, sir.

**Guruprasad Mudlapur:** Thank you, Jayaraj. Good morning, everyone, and thank you for joining the call today. By now you have all seen the press release and the accompanying investor presentation filed with the exchanges regarding Bosch Limited's acquisition of Bosch Chassis Systems India Private Limited or RBIC. The core rationale is to consolidate mobility solutions, strengthen our portfolio and the market position. We will now walk you through a brief presentation on the transaction followed by a Q&A.

Let me start with an overview of the Bosch Group. Founded in 1886, the Bosch Group is a leading global supplier of technologies and services with key business sectors in mobility, industrial technology, consumer goods, and energy and building technology. Bosch Group comprises of Robert Bosch GmbH and approximately 490 subsidiaries and regional companies in more than 60 countries.

According to preliminary figures, Bosch Group generated sales of EUR91 billion as of December 2025. With roughly 412,000 associates worldwide, of which nearly 87,000 associates dedicated to Research and Development, we are actively shaping future solutions across our diverse portfolio.

Now turning to the Bosch Group in India. Since beginning manufacturing in 1953, our footprint has grown to 17 manufacturing sites and seven development and application centers. Critically, India is home to the group's largest R&D center outside of Germany, providing end-to-end capabilities that are vital to Bosch's global technology leadership. This allows us to localize solutions and respond with agility to market demands.

In FY '24-'25, Bosch India generated a net revenue of INR373 billion and employed more than 38,000 associates as of March 31st, 2025. Bosch Limited continues to anchor the group's India

presence with a sharp focus on next-generation mobility, smart manufacturing, and digital transformation.

Now let's turn our attention to RBIC. RBIC is a Tier 1 supplier of auto components, specializing in safety and braking systems for both 4-wheeler and 2-wheeler OEMs. RBIC has held a dominant market presence in India for these products, a leadership built on sustained technology-led differentiation. This includes pioneering the introduction of breakthrough technologies such as electronic stability program or ESP and anti-lock braking systems or ABS in India during the early 2000s.

RBIC's product portfolio is largely powertrain agnostic, providing flexibility as OEMs transition platforms and diversify their model lineups. With increasing EV penetration, RBIC is well positioned as it drives significant demand for next-generation braking solutions such as iBooster and integrated power brakes, essential for regenerative braking integration, improved efficiency, and enhanced safety.

RBIC has a strong track record of financial and operational performance. It operates three state-of-the-art manufacturing facilities in the major automotive hubs of India. In FY '25, it recorded a revenue of INR4,000 crores and a strong EBITDA margin of 19.3%. In the nine months in FY '26, RBIC earned a revenue of INR3,500 crores. Over the period FY '23 to '25, RBIC has achieved a revenue CAGR of 17% with its EBITDA margin expanding significantly from 12.8% to 19.3%.

Regarding the product portfolio, RBIC supplies a comprehensive suite of safety solutions from active systems like ABS and ESP to passive safety and actuation braking systems across passenger cars, utility vehicles, 2-wheelers, and other vehicle segments. The growth for this portfolio is driven by structural tailwinds. First, a strong regulatory push. We are seeing a clear roadmap for enhanced vehicle safety in India with mandates for airbags, ABS, ESP, and adoption of Bharat New Car Assessment Program. This continued tightening of safety norms provides a sustainable and predictable demand catalyst for RBIC's core products.

Secondly, shifting consumer preferences. As the market shifts towards premium cars, consumers are increasingly demanding higher safety standards. This translates directly to greater penetration of advanced safety systems and a higher value of content per vehicle for RBIC. And third is the OEM strategy. OEMs are increasingly using safety as a core brand differentiator to build consumer and customer trust. This is driving the standardization of advanced safety tech across platforms.

Next slide please. Over the last 33 years, RBIC has built a strong domestic manufacturing footprint with three state-of-the-art facilities in key automotive hubs of Chakan, Manesar, and Sanand. Crucially, in-house manufacturing for majority of its portfolio gives RBIC tight control over quality, lead times, and cost. The operational excellence is consistently validated by leading OEMs like Tata Motors, Maruti Suzuki, Toyota, and Bajaj Auto, cementing RBIC's reputation as a trusted partner in the automotive industry.

Next slide. Coming to the financial performance, RBIC has demonstrated steady profitable growth over the years. Revenue grew at a 17% CAGR from INR2,900 crores in FY23 to INR4,000 crores in FY25. This was fuelled by strong market demand for safety products, an increasing mix of higher value solutions, and an established first-mover advantage in key technologies. By strategically localizing production to enhance cost efficiency, its EBITDA margin increased from 12.8% to 19.3% and net profit margin from 8.1% to 13.9% during the same period.

Next slide please. This brings us to the core rationale for the acquisition. RBIC presents a compelling acquisition opportunity for Bosch Limited. This is a strategic move to create a more powerful and enhanced mobility solutions provider. We see a strong intersection of capabilities between Bosch Limited's mechanical engineering excellence and RBIC's market-leading safety systems. Our decision is based on key benefits.

Firstly, an enhanced portfolio. By integrating RBIC's industry-leading portfolio of active safety, passive safety, and actuation systems, we will decisively strengthen our leadership position in the mobility sector. Second is the financial accretion. RBIC brings a highly profitable business with strong sustained demand. This transaction will immediately be accretive to our margins and accelerate our growth trajectory.

And third, stronger operations. We are combining manufacturing excellence which will fortify our operational competencies and supply chain resilience. In summary, this acquisition empowers Bosch Limited to lead the future of mobility, delivering superior growth and creating significant long-term value for our shareholders.

Next slide please. Right now, the mobility businesses at Bosch Limited are housed in separate entities. While power solutions and mobility aftermarket business is under Bosch Limited, the active, passive safety and actuation businesses are housed under RBIC. Hence the portfolios are complementary without any overlap, thus enabling Bosch Limited to combine these two offerings. By bringing RBIC into Bosch Limited, we are not just acquiring a business, we are creating a single unified powerhouse.

We will be able to offer our customers enhanced scalable solutions for every vehicle segment and platform in the market. As discussed earlier, RBIC continues to witness strong demand from structural tailwinds including regulatory push. Evolving consumer preferences for premium and safer cars, OEMs focus on vehicle safety and India emerging as an export hub for automobiles. By acquiring RBIC, we are positioning Bosch Limited to perfectly capture this growing demand and lead the future of mobility safely.

Next slide please. The proposed transaction is intended to enhance our mobility portfolio by adding the vehicle motion business under Bosch Limited. In India, we expect the mobility landscape to evolve radically by 2030 and beyond with sustainable, safe, and exciting technologies. To enable a customer-first mindset and pivot from supplying individual components to delivering future-ready platform solutions, it becomes imperative to unite our forces and adopt an integrated approach. This transaction empowers Bosch Limited to steer growth with a wider portfolio offering in the complete mobility tech stack.

Next slide please. Bosch Limited continues to remain committed to create value for our shareholders in the future. In the recent times, Bosch Limited has taken deliberate steps at enhancing shareholder returns such as establishing a 50-50 joint venture to provide e-axles and electric motors for electric vehicles, committing to dividend distribution of 55% to 85% of PAT.

RBIC acquisition immediately strengthens our financial profile with an expected pro forma EPS accretion of approximately 5% based on FY25 numbers. By uniting two strong cash-generating businesses, we are not only enhancing our current portfolio, but also building the financial capability to seize new growth opportunities in the future.

Next slide please. Bosch Limited's consolidated revenue from operations will increase by 22% from INR18,000 crores to INR22,000 crores on a pro forma basis for FY25. Looking at the historical trend on a comparable pro forma basis, the revenue from operations CAGR would have been 11.2% compared with 10.1% over FY23-'25. The FY25 EBITDA margins will improve from 12.8% to 13.9% on a pro forma basis led by higher margins of RBIC.

Next slide please. The purchase consideration for the transaction is INR9,068.70 crores. RBIC's valuation is at an implied 10.6x EV over FY25 EBITDA. We intend to fund the transaction through existing funds and internal accruals. The boards of Bosch Group, the Bosch Limited and RBIC have approved the transaction and we target to complete the acquisition by the end of first quarter of FY27, subject to shareholders' approval.

The voting for the transaction and issue of equity shares on preferential basis has commenced on 9th of April and will continue up to 8th of May 2026. Next slide please. Thank you all for your contribution and listening patiently through the call. We will now address your queries. Thank you and open for questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Pramod Amthe from InCred. Please go ahead.

**Pramod Amthe:** Hi. Thanks for taking my question and congrats to management for taking this bold step of acquiring the interesting business in the portfolio. I wanted to get your top-down thought process in terms of why this business was chosen when you also have Bosch Automotive Electronics which is also related and with this acquisition of chassis, the related party transactions will further go up with the Bosch Automotive Electronics. So how are you looking at the restructuring exercise? Will it be a step-by-step or the best is behind if you can explain your top-down thought process?

**Guruprasad Mudlapur:** Thank you, Pramod, for the question. I think the answer is as follows. Over the years we've been carefully looking at the product portfolio, what makes sense and how should we integrate it best in line with building a great mobility company as Bosch Limited. So that's been the focus and that's how we've looked at.

And RBIC portfolio perfectly suits that and as you've seen through the slides and the presentation earlier, it's powertrain agnostic, it adds a lot of complementarity to the business and is margin accretive from day one. So everything ticks off and it's a good business case for us.

The specific question on RBAI or the automotive electronics business that you brought up. Look, we have always looked at what value can be created for shareholders and RBAI as you also just said is a completely captive internal contract manufacturer for Bosch Limited and the target companies. So, all their supplies come to these companies at very low margin RBAI operates.

But at the same time, RBAI has quite some requirements on capex and high investments over the next years. So, at this point of time, we did not find a good commercial logic to bring this business in when it does not add turnover, doesn't contribute much to the margins, and there is very heavy intensity on investments. So, we thought it's good to leave it out for now. You want to add something, Karin?

**Karin Gilges:** Of course, going forward we all the time look at all opportunities and what makes sense from Bosch Limited point of view but also of course the Bosch Group is looking at the overall India view. So, therefore this is an ongoing process and review in the upcoming time and years.

**Pramod Amthe:** Sure, interesting. And going forward for chassis business because it's going to be a new learning for all the shareholders even though you have made a detailed presentation, if you could disclose revenue mix or in terms of 2-wheeler, cars at any time either now or later, it will be helpful first.

Secondly, with regards to outlook, can you talk about what are the synergy benefits we can expect from both these businesses coming through one either in terms of cost or sales team rationalization and how to build that into the model and also in terms of what is this entity's chassis localization and what's the capex requirement and intensity? Thanks.

**Guruprasad Mudlapur:** So, we generally do not disclose product segment wise details, that's one. And everything we can disclose pre-approval of a transaction we have disclosed and we have also uploaded in the portal so you have full access. But I am quite sure once the transaction is complete, we can invite you over to RBIC and show you a lot more about this and discuss this much more in detail. And your second part of the question was synergies. You want to talk a little bit?

**Karin Gilges:** Yes. So, synergies, you have to see that Bosch Limited and also the chassis systems are all part of the Bosch Group. That means our processes, our frameworks are very much harmonized already. We have sales customer teams which we have intensive exchange, same on the vendor side. So, therefore for the time being and also for the business case we did not count any synergies.

Nevertheless, after the approval of the transaction in the post-merger integration period, we will have a look if we bring these two companies as a mother company Bosch Limited and a subsidiary for the chassis systems under one roof let's say, are there further synergies, if we dig deeper into the process landscape etcetera. But for the time being and for the business case we were very conservative and did not count synergies.

**Pramod Amthe:** Sure. Thanks, and all the best.

**Moderator:** Thank you. We will take the next question from the line of Mumuksh Mandlesha from Anand Rathi Iquities. Please go ahead.

**Mumuksh Mandlesha:** Thank you sir for the opportunity. Sir just want to understand you have seen the number which you've shared in the PPD. Seen more than 25% growth. Just want to understand what are the factors driving the growth for this entity in near term sir?

**Guruprasad Mudlapur:** Your question is why did we have such a growth and what are factors driving growth right?

**Mumuksh Mandlesha:** Right sir.

**Guruprasad Mudlapur:** Okay. As I briefly touched during one of the slides, the safety and braking business is quite closely coupled with legislation. And that's how things started when the ABS mandate kicked in for passenger cars and 2-wheelers, there were two step jumps.

We had the ABS introduction in cars and then came ABS introduction in 2-wheelers. And in the meanwhile, thanks to the safety norms getting tightened or appreciated by customers, we also start to see bigger introduction or heavy shift towards ESP systems. So now the largest part of our activity here is ESP systems. And Of course all this always couples with a lot of sensors so there is a huge amount of sensors getting introduced whenever there is a system upgrade and so more sensors brought in additional revenue and turnover.

Then we have the new braking systems because EVs started to come in and new braking systems are a whole different generation of products and they have also added additional step jump on the turnover. What continues steady is the conventional actuation systems which have always been there and for products which do not fall under the general categories which are covered by legislation, ABS, ESP or other norms, conventional actuation systems still are there and of course also for the aftermarket.

So this is the broad base on which multiple step jumps have happened. Of course there are potential growth opportunities with regard to higher penetration of these systems in vehicles as we go by. Volume increase of every category will yield more business opportunities. We will also potentially see some huge growth opportunities when the 2-wheeler ABS mandate come in additional categories so that could be another growth opportunity.

We also see some new technologies getting introduced on safety and that could be another opportunity. So overall we are very positive that multiple new revenue growth opportunities exist as we go forward.

**Mumuksh Mandlesha:** Thank you sir for the answer. Just on this front for CVs also sir I just want to understand the upcoming regulation around the ADAS where the ESC, ABS systems can see implementation for more than 5 tonner trucks and buses. I just want to understand how we are placed to take that opportunity and how do you see the ability to capture those market share for that product?

**Guruprasad Mudlapur:** Yes, just want to reassure that we are placed very well and we are working on this opportunity as well.

**Mumuksh Mandlesha:** Got it sir. Thank you for this. Just on the margin side we have seen a notable jump over last two years. I just want to understand obviously with the driven by strong growth on revenue. On a

sustainable basis do you see the current kind of a margin FY '25 kind of margin should be sustainable and maybe even see further increase sir?

**Karin Gilges:** If you look over the last couple of years and of course the scaling, new legislation, new products, additional safety features supported not only the growth in the top line but also the growth in the bottom line. In addition, the management of the chassis system did a very good job in the capex part.

That means that we have carefully and cleverly put the capex and the lines in a modular way, used idle lines from the international production network within the Bosch Group to set up the capacities here in India. So and that leads overall not only to a growth in the top line but also to a growth and significant improve in the bottom line. And we see the margins as stable.

**Mumuksh Mandlesha:** Thank you so much for this answer. Just on this RBIC is it possible to share broadly how would be the revenue mix between the CV, PV, 2-wheeler if possible to share?

**Karin Gilges:** We can say roughly one-third is 2-wheeler and the other one is 4-wheeler. So this is more or less the share in the revenues.

**Mumuksh Mandlesha:** Okay. Thank you. Thank you so much for the opportunity.

**Moderator:** Thank you. We will take the next question from the line of Mayur Parkeria from Wealth Managers (India) Pvt Ltd. Please go ahead.

**Mayur Parkeria:** Good morning. Thank you for taking my questions. Am I audible?

**Moderator:** Yes you are.

**Mayur Parkeria:** So sir first actually I had a slightly clarification question and sorry if I got this wrong and if I missed this. The issue of shares which we are doing is only 2,460 shares at a total valuation of sub INR9 crores. Is it right out of the INR9,000 crores?

**Karin Gilges:** Yes, out of the INR9,000 crores roughly INR8 crores are in preferential allotment. I would like to give you the background. This is majorly a cash deal. Nevertheless, in the private group we have a philosophy. The former shareholders of the company Robert Bosch Netherlands and Robert Bosch US should still have a little bit skin in the game.

And therefore because they were long-term shareholders of the company and supported them of course and therefore to make sure that there is a skin in the game also within the Bosch Group we went this way to have a very small preferential allotment for both of the companies in Bosch Limited. This is the background.

**Mayur Parkeria:** Right. So I just wanted to clarify because the issue of shares was only INR8.8 crores and I just wanted to clarify that. So it's majorly a cash deal. Sir secondly so before I actually wanted to comment congratulations on consummating this. We had been had some, I mean the management had mentioned that we were looking at other options for increasing value from the perspective of shareholders and how we can get more and more companies under the Indian entity?

So congratulations after a long time and valuation is also accretive so thank you for this. However I have a slightly different question from I am referring to the 1st April 2026 intimation to the stock exchanges which is where we mentioned under the caption about the issuance of equity shares on preferential basis.

That was the -- and the board meeting on 8th of April referring to the board meeting to be held on 8th April and to consider a couple of matters one of which is a proposal for issuance of equity shares by the company by way of preferential issue. I am referring to that intimation which was given to the stock exchanges. I am sure I must have missed if any other there was no other intimation with respect to this transaction or organization which we had right?

**Management:** I'll let Company Secretary respond to this. It's a little bit of a technical question so he is best expert.

**Mayur Parkeria:** I will tell you the reason before the Company Secretary answer this. I will tell you the reason. I am coming to this. Firstly, the equity share issuance is the nature of the reference given in the intimation. Out of INR9,000 crores we are issuing only INR8.8 crores of equity shares by way of preferential issue firstly.

Secondly, there is no mention whatsoever of any indication about such a large capital in terms of the acquisition proposal which is there. I understand because of confidentiality, but to mention the intimation as issuance of equity share at a proportion of some INR9 crores versus INR9,000 crores firstly.

Secondly this was an issuance of equity shares to the promoter company and that is also other than by way of cash because it is against the exchange of their shareholding. There was no mention of any of these aspects into the intimation which would have given us an understanding that there is something on the cards. It was simply issuance of equity share.

I am sure there would be other explanation and if I missed any please clarify on side because it is a 20% acquisition to the revenue models and there was absolutely zero understanding of whatsoever came in a manner and especially the intimation -- reading in the light of intimation which we had given?

**Management:** Hello, can you hear us? We had a technical issue. One moment. The Bosch Company Secretary will answer the question.

**Mayur Parkeria:** Hello.

**Management:** Yes the announcement relates to preferential issue only. We cannot give all the information before the board meeting about the number of shares all these things. It is an UPSI matter for us. So that is why a broader agenda item has been given. And relating to the other agenda item it is an UPSI matter which is not mandatory to be informed.

**Moderator:** Sorry to interrupt sir your voice is not audible. Sir if you are speaking right now we are unable to hear you.

- Management:** Hello. Sorry we again got disconnected. We are back. Maybe our Company Secretary will repeat the answer so that it's clear to everybody. Go ahead.
- Management:** You can able to hear us now?
- Moderator:** Yes you are audible sir.
- Management:** See as per the regulations we had given a broader agenda item to the stock exchange because these are all subject to the board approval. So that is why we have not mentioned all the details in our communication. Especially relating to the first agenda item since it is an UPSI matter it was not mandatory at all to be informed to the stock exchange.
- Mayur Parkeria:** But sir sorry just clarification even equity issuance of equity shares we could have at least given the understanding that it is other than by issue of cash and it is to the promoters. Even that would not have fallen under the disclosure requirements?
- Management:** That's what I told you.
- Mayur Parkeria:** Because this is a preferential issue to the promoters.
- Management:** not mentioned.
- Mayur Parkeria:** Fine sir. I hope this falls under the right governance practice.
- Management:** No thanks for the hint we all the time try to improve our governance. Thanks for the hint and we will pick it up. Thank you.
- Mayur Parkeria:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Aniket Mhatre from Motilal Oswal Securities. Please go ahead.
- Aniket Mhatre:** Hi sir. Thank you for the opportunity. A few questions. One was you indicated to us that there were step jumps in terms of growth drivers for Bosch Chassis Systems the acquired entity. Could you help us understand what are the kind of growth drivers that we envisage going forward from here in terms of regulatory changes that will come up? I mean if you could help us understand which are the upcoming regulation changes that this company will play a critical role in the next say three to four years that will help us understand what kind of growth we can expect this company to deliver? That would be my first question.
- Management:** So I would say that there were several step jumps like I explained earlier which have brought us to a very good level in terms of regulatory changes and legislation. What will further propel growth for this sector is increased volumes, increased demand for safety norms and safety systems in vehicles and of course potential opportunity with 2-wheeler ABS expansion into new categories.
- Of course, CV is an area where we see some opportunities so that's another area to look forward to. So these would be the broad areas in addition to continued growth in safety systems across

all categories and of course volume increases. EV as I said is another opportunity where new braking systems get used and that would also propel further growth.

**Aniket Mhatre:** Sure. Sir any update you would have on this ABS mandate on 2-wheelers that was supposed to come for up to 125 cc 2-wheelers?

**Management:** No I don't have any new update that I can share with you right now. I believe the matter is under consideration and discussion. So whenever there is an update if we hear it we will certainly update you.

**Aniket Mhatre:** Sure. Sir the next question was on this JV with Tata Autocomp that you have tied up. Could you help us elaborate on the scope of this JV and whatever you could share I mean in terms of how what is it beyond e-axle motors as well and how it will shape up between the two partners whatever details you could share with us?

**Management:** We believe the JV is a very good step towards consolidation of volumes and of course also a lot of synergies between the two companies. Tata Autocomp comes with a great track record in this area. They've already been producing e-axles and they've also developed a very good supply chain around it.

We have a huge amount of technology on e-axles and we feel at this point of time in terms of where the market is, how it's evolving, the volumes in the market today we feel a joint venture approach to build synergies, consolidate everything and take things forward would be the best way towards growth and creating customer value for this upcoming electrification wave. So that's how we look at it and that's the reason for the JV. And we hope that as we go forward, we will build on this continuously and improve the whole situation.

**Aniket Mhatre:** Sure. Any sense of how would the revenue and profitability be shared between the partners?

**Guruprasad Mudlapur:** It's a 50-50 joint venture so we will share.

**Aniket Mhatre:** Okay sure. And coming back to the question on this RBIC. The margin benefit that we have seen right over the last few years. I mean, I was just looking at the historic numbers revenue for this company has almost tripled since FY '19 but if I look at the cost excluding raw material which is employee cost and other expenses that sort of doubled in the last sort of between FY'19 to FY'25?

So just want to understand is this just the operating leverage led benefit that has flown through or are there any other benefits also that have accrued to this entity, and hence we have seen a very sharp improvement in margins or not a commensurate increase in the other expense line items. Some sense around that would help?

**Karin Gilges:** Sure. I suppose you are referring to the net profit margin and to the improvement in the last couple of years. Right?

**Aniket Mhatre:** Yes ma'am. Not just last couple of years to be honest since FY '19 to FY'25?

**Karin Gilges:** Okay. So as mentioned before this is multi-dimensional. Of course growth helps all the time. If you have profitable growth and new products which also includes more safety features then you have an effect out of this as well. The third part is and you mentioned it already is the localization. And this is not only the localization of the finished goods which the management of this company did in a very good and capex friendly way let's say.

But it is also secondly on the child parts and on the raw material. So therefore you have a multi-dimensional and not to forget and if you look in the presentation of for example quality awards and the awards which this company won in the last couple of years, then you see a very good overall efficiency in the production.

You see a very good quality level which of course helps you on the cost base as well. Very lean structures and this all together helped them in the last couple of years to significantly improve not only the top but also the bottom line.

**Aniket Mhatre:** Sure. Thanks for that. Just one final thing could you help us understand any sense around the capex for RBIC say in the foreseeable future? I mean will if you could give any guidance around a percentage to revenue perspective or whatever details you could share?

**Karin Gilges:** Okay. The capex, I mentioned it already there are two aspects. First of all that this company has the capability to make a modular -- has a modular approach in their products. That means you have a platform and this platform you can use again for different generations. This leads also to the fact that you have a modularity in the production and to have a modular setup also in the production.

And I just mentioned you have a modular setup of the product itself. And therefore, you could partially transfer this also in the modular setup of the capex. In addition, we have the advantage within the Bosch Group that we can look into our international production network. And we are capable to relocate lines.

**Moderator:** Sorry to interrupt, ma'am. Your voice is not audible.

**Karin Gilges:** Therefore, we have the advantage within the international production network. We stopped with the capex. So -- and I said we have a modular product partially because we are coming from one platform, which means that we partially can transfer it also into the production to have a modular setup also in the production. In addition, within the Bosch Group, we have the possibility if there are idle lines somewhere in the international production network, we can also relocate them to India, which has two advantages.

One advantage is that of course it is a second hand line and we have an effect in the -- or as a base effect in the capex. And the second advantage is these lines were run already and ramped up and we have all the technical KPIs, we know the overall efficiency, we know the maintenance schedules. So we are very familiar with these lines which gives us the chance if we relocate them to have a very fast ramp up.

So if you look at the capex overall and you can see it also in the report we have uploaded. And then we are for sure at a reasonable percentage of TNS in the capex. And we see this going

forward, whenever we have a change in the generation for example in the ESP or the new braking systems we are going ahead with the localization, then this is reflected of course in the capex of the upcoming years.

- Aniket Mhatre:** Sure. Understood ma'am. Thank you so much for the opportunity.
- Moderator:** Thank you. We will take the next question from the line of Chetan Falke from Trithan Capital. Please go ahead.
- Chetan Falke:** Yes hi. Good afternoon and thank you for the opportunity. My question is for Ms. Karin. You just mentioned one third of our revenue is from 2-wheelers and rest is from passenger and commercial vehicles. So can you just clarify please if that was for Bosch India or for Bosch Chassis?
- Karin Gilges:** This was for Bosch Chassis Systems. It's an estimation roughly please.
- Chetan Falke:** Okay got it. And can you please talk about our market share in new braking systems or ABS or other key products that we have?
- Karin Gilges:** Let's say we have in the products. Overall in this company we have a very good market share. We are competitive but please understand that we in general do not disclose KPIs on a segmental base. But we are well prepared and well placed in the market.
- Chetan Falke:** Okay. And ma'am, we have a lot of other entities which are in automotive segment as well. Let's say for example we have Bosch Rexroth and other entities. So is there any possibility that these entities might be clubbed under the group structure eventually going forward? Or what's the probability that you see or any potential synergies that you see?
- Guruprasad Mudlapur:** Bosch Rexroth is not an automotive company. It's a more heavy hydraulics and pneumatics company. No we do not see synergies of bringing Rexroth into the mobility fold right now. Even globally they operate completely independent.
- Chetan Falke:** Okay. Any other entities that can let's say automotive steering systems or any other products or any other things?
- Guruprasad Mudlapur:** I mean, at this point of time, see the thing is this is a constant look into our portfolio on how we should rearrange and make the best for a very strong mobility company in India. That's an endeavour. We will continue. We are not ruling out anything at this point of time.
- Chetan Falke:** Okay. That's it from my end. Thank you very much.
- Moderator:** Thank you. We will take the next question from the line of Divyansh Gupta from Latent PMS. Please go ahead.
- Divyansh Gupta:** Hi. I joined the call a bit late. So a couple of questions. As per September balance sheet we have about INR10,000 crores of cash and investments and INR9,000 is being paid to complete this transaction which leaves about INR1,000 crores of cash balance. So the first question is does the

acquired entity brings any cash to the now consolidated entity? And how should we think about funding of any capex going forward by the company?

**Karin Gilges:** Okay. So I would like to give you the following perspective. Out of the INR9,000 crores it's the equity value that means we have the enterprise value plus a certain cash consideration because you have of course a basis cash in the company left. So this is first of all, and this is we checked also the cash conversion cycle. This is sufficient for this company.

The INR10,000 crores you seen in our balance sheet is of course at cost. If I look at this our funds at market value it is much better. That is the second thing. And the third thing is we are even after the deal well equipped with cash and both companies are highly cash generative. So Bosch Limited plus the new one have a very positive cash flow of course. So overall we made sure that we have afterwards both companies' debt free and sufficient funds going forward for capex and other activities.

**Divyansh Gupta:** Got it. And what would be the cash flow generated by the acquired entity in H1?

**Karin Gilges:** The cash we would at this point of time not disclosed.

**Divyansh Gupta:** Got it. Understood. Thank you. That's it.

**Karin Gilges:** But one hint please have a look at there is a comprehensive PWC report for the valuation which we have uploaded. I don't know whether you had the chance already to have a look. This is really comprehensive and very transparent.

**Moderator:** Thank you. We have the next question from the line of Ajit from Nirzar Securities. Please go ahead.

**Ajit:** Hello. Thank you for the opportunity. Ma'am what is the current order book in Bosch Chassis?

**Karin Gilges:** Yes, see the current order book is very full. It's the market leader, very good market share across all categories and very good project pipeline for the next four to five years. So we are very comfortable with the order book situation.

**Ajit:** Okay thank you.

**Moderator:** Thank you very much. Ladies and gentlemen due to the lack of time we will take that as a last question for today. I now hand the conference back to the management for closing comments.

**Guruprasad Mudlapur:** Okay thank you everyone for participating, sharing your perspectives. We believe at Bosch Limited this is a great synergy of integrating this company. Adds a very good future proof portfolio to Bosch Limited which is quite agnostic to the powertrain choices the industry will make moving forward.

And safety and braking are very critical as we go forward. So this adds a lot of complementarity while bringing in significant cash and margin accretion effect right from day one of the transaction. So we are very positive that this will do well for Bosch Limited and thank you for your interest and good questions today.

**Karin Gilges:** Thank you.

**Moderator:** Thank you members of the management. On behalf of Bosch Limited that concludes this conference. Thank you all for joining with us today and you may now disconnect your lines.

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