SPR AUTO TECHNOLOGIES LIMITED
(formerly Shriram Pistons & Rings Limited)
REGD. / H.O. : 3rd FLOOR, HIMALAYA HOUSE, 23, KASTURBA GANDHI MARG, NEW DELHI-110 001 (INDIA)

SHRIRAM

November 6, 2026

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051

NSE Symbol: SHRIPISTON

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

BSE Scrip code: 544344

Subject: Transcripts of the "Q2 & H1 FY27 Earnings Call" - Regulation 30 of the SEBI (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 submitted on October 16, 2026, October 31, 2026 and November 2, 2026 regarding the schedule, investor presentation and audio recording of the "Q2 & H1 FY27 Earnings Call" of SPR Auto Technologies Limited (*formerly* 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 transcript of the "Q2 & H1 FY27 Earnings Call" on the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2026, held on Monday, November 2, 2026 at 4:00 p.m. (IST).

The aforesaid transcript is also available on the Company's website and can be accessed at https://shrirampistons.com/investor-information/investors-call-transcripts-audio-recordings/transcripts/.

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

Thanking you.

Yours faithfully,

For **SPR Auto Technologies Limited**
(*formerly* Shriram Pistons & Rings Limited)

Nilesh Jain
Digitally signed by Nilesh Jain
Date: 2026.11.06 13:31:48 +05'30'

(Nilesh Jain)
Company Secretary & Compliance Officer
Membership No.: F5113

Encl.: *As above*

"SPR Auto Technologies Limited

Q2 and H1 FY27 Earnings Conference Call"

November 02, 2026

MANAGEMENT: **MR. KRISHNAKUMAR SRINIVASAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**
MR. PREM RATHI – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER
MR. NILESH JAIN – HEAD LEGAL, COMPANY SECRETARY AND COMPLIANCE OFFICER

Moderator: Ladies and gentlemen, good day, and welcome to SPR Auto Technologies Limited Q2 and H1 FY27 Earnings Conference Call. 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, then zero on a touch-tone phone. Please note that 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. Nilesh Jain, Head Legal ,Company Secretary and Compliance Officer.

Before we begin, let me remind you that this discussion may contain 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: Yes. Thank you, Anam. Good evening, everyone. Thank you for joining us for the Q2 and H1 FY27 Earnings call. We hope you have had the opportunity to go through the financial results, the investor presentation and press release published on the stock exchanges and the company website.

I'm really pleased to share that SPR Auto Technologies has delivered yet another quarter of strong growth. In Q2 FY27, our consolidated total income grew by 61% year-on-year to INR 16,746 million and consolidated EBITDA grew by 29% to INR 3,004

million. For the first half, consolidated total income stood at INR 31,738 million, up 56% with EBITDA of INR 5,831 million, up 28%.

What makes this performance really noteworthy is the environment in which it was delivered. Through the quarter, the global economy continued to face tremendous geopolitical tensions, volatile commodity prices, supply chain disruptions and elevated input costs. Our ability to keep growing through these headwinds reflects the strength of our diversified business model, the depth of our customer relationships and the commitment of our team.

I also want to underline that this growth has come from all our businesses, including the recent acquisitions of the 3 entities of Antolin India. Our standalone business grew its total income by 17% year-on-year in Q2 to INR 10,500 million. Our core franchise continues to grow on its own strength and the businesses we have added are building on top of it.

The domestic automotive industry remained on a strong growth trajectory and was an important support to our performance. Passenger vehicles, commercial vehicles, 2-wheelers and 3-wheelers all recorded their highest ever Q2 sales. The weighted average industry production grew by almost 17%.

When we take the 2-wheelers with single cylinder, the passenger cars with 3 cylinders, the big multi-commercial vehicles with 6 cylinders, etcetera. When we do the weighted average, the industry production has grown by over 17%. This demand has been broad-based, supported by the GST 2.0 reforms, resilient rural and urban consumption, improved financing, infrastructure-led activities and healthy freight movement.

Our strategy of investing in technology and capacity ahead of demand has allowed us to serve this increase seamlessly across all our customers and segments. This quarter is also a good

moment to reflect on how far SPR has travelled from a pistons company to a multiproduct franchise.

Until about 5 years ago, we were a company of 4 legacy products- pistons, piston pins, piston rings, and engine valves. Today, SPR Group is a multiproduct franchise spanning core engine components, high-precision injection molded components, EV motors and controllers and automotive interior and lighting solutions.

The powertrain agnostic products now contribute more than 35% of our consolidated revenue and nearly 60% of our business is relatively insulated from shifts in powertrain technology. Our new name reflects the broader transformation of the group into a more diversified mobility and advanced automotive solutions platform with each business contributing to its future growth.

The legacy powertrain components business continues to outperform its end markets, supported by new program wins across alternative applications and additional piston capacity from the Sunbeam assets. High-precision injection molded components are gaining momentum from emerging applications such as ABS systems for 2-wheelers, supported by capacity expansion in Neemrana and Noida.

The EV motors and controllers business continues to scale through our new Coimbatore facility and a growing customer base, while the automotive interiors and lighting businesses acquired from Antolin are delivering strong operational and financial performance alongside successful integration and new customer wins.

Importantly, new programs and customers across the group provide good visibility on future growth, while our continued focus on synergies, operating efficiencies and integration is expected

to support sustainable long-term value creation. Now coming to our profitability.

Our consolidated EBITDA margin for the quarter was 17.9%, which remains healthy for our industry. Margins were temporarily affected by factors that are largely external, including elevated commodity prices, elevated direct material costs like tools, oils, etcetera, a change in the sales mix and the revision in the minimum wages. Commodity movements are usually passed through to our customers under back-to-back arrangements with a lag of about a quarter.

Given that a significant part of this impact is timing related, we remain focused on areas within our control to drive greater operational efficiency and cost competitiveness. Our key initiatives include cost optimization, plant debottlenecking and productivity improvements, affordable automation and digitization of plants and processes, thereby streaming the supply base., strengthening backward integration and optimizing inventory and logistics planning. We are also increasing the use of renewable power, including the new power purchase agreement with Sunsure for our Pathredi and Neemrana facilities, which is expected to support further optimization of energy costs.

Coming to the bottom line, the elevated finance costs by INR 234 million in Q2 FY27 and INR486 million in H1 FY27 to fund the acquisition of the 3 Indian entities of Antolin had a temporary effect, which shall be normalized once the debt is repaid. Excluding this impact, PBT grew by 23% in Q2 of FY27 and 22% in H1 of FY27.

Thus, our businesses continue to generate strong cash, which allows us to fund working capital for higher volumes and to continue investing in capacity and newer technologies ahead of demand apart from looking at more M&A possibilities.

Most of our capacity expansions are backed by firm business orders from all our customers, including aftermarket and export customers. During the quarter, we also completed a qualified institutional placement of INR 10,000 million. The strong participation from marquee domestic and global institutions reflects the broader market's confidence in SPR's strategy and growth prospects.

Now coming to sustainability. Sustainability remains integral to how we grow. Alongside the renewable PPA in Rajasthan that we have recently signed, our ESG journey continues to receive external validation, which is reflected in the ratings and recognition which we have received all across.

Looking ahead, the momentum in the domestic automotive industry provides an encouraging backdrop. While the global environment may remain dynamic in the near term, we are confident in our ability to navigate it. Our resilient core business, expanding powertrain agnostic portfolios, investments in capacity and technology, sharp focus on cost discipline positions us well to sustain our growth momentum and create long-term value for all our stakeholders.

With this, I thank you once again for your time and your continued support, and I would request the moderator to open the floor for questions. Thank you once again.

Moderator: Thank you very much sir. We will now begin the question and answer session. The first question is from the line of Vivek from DSP Mutual Fund.

Vivek: Congratulations on strong performance. My questions are around the capex plans for the company. So what would be the capex plans for the current year given the fact that you've added a lot more products? And even in the working capital, I just noticed that the trade payables have come down. Is this part

of a strategy? Was that a higher cost and we are replacing with lower cost? Those are my only 2 questions.

Krishnakumar Srinivasan: Yes. So as I said, we are actually putting in capacities ahead of the market. We are expanding in Pithampur. We have recently expanded in Pathredi.

We are also putting up an expansion that is going on in Ghaziabad. As we speak, there is a capex that we are adding for putting up extra capacity on our injection molding facility, precision injection molding facility. We are putting up a complete new plant just next door to our existing plant in Neemrana.

We are also putting in a lot of capex in our TGPEL facility. And at the same time, in our interiors facility, we are putting in a lot of capex for growing the business as well as for growing the capacity across multiple product lines that we have in Antolin. So all across, we are putting a very, very healthy kind of capex across all the segments of our business. We are very confident that we will be able to grow the capacities ahead of the market and be ready for the future market as they open up.

Coming to the second part of the question in terms of trade payables, if you really see our level of working capital across the group as well as in a standalone basis, you'll find that the overall working capital levels are quite normal. Even at the increased level of manufacturing that we have because of the market, we are able to maintain a fairly normal level of working capital.

And with the supply chain situation and other things also, even though at some places, maybe at raw material stage or in some of the cases, maybe in processing stage, depending on, for example, in the business in our precision plastic, we have to ensure that the raw material is kept available for at least 3 months of production. So those kind of decisions have been taken. But

across the group, overall, the working capital levels are quite normal.

Vivek: Perfect, sir. Could you just give a guidance in terms of the numbers in rupees crores for capex for the year?

Krishnakumar Srinivasan: We normally do not give these numbers because obviously, this number keeps on changing with every discussion that we are having. Today, we are already sitting on probably another 3 or 4 decisions that we have to take and the capex plan will change tomorrow. So as a result, we don't give those numbers, but it's a very sizable number.

Moderator: The next question is from the line of Radha from Motilal Oswal.

Radha: Sir, firstly, congratulations on securing the POC for the speaker-less acoustic headliner technology. Sir, based on the feedback received from customers, what proportion of industry do you believe will adopt this technology in the next 2 years to 3 years? And what would be the content per vehicle of this product as compared to conventional headliners?

Krishnakumar Srinivasan: Yes. So there are a couple of new areas that we have been working on. And I'm very happy to state that we have got nominated by many of our customers for some of their future programs, including all the electric vehicles. So actually, with headliners, of course, the overall design depends on the customer based on what kind of sunroof he wants to provide. If it's a minor sunroof, it's overall the complete panoramic sunroof.

Based on that, the whole technology changes. Now as far as the new technology is concerned in terms of the Immersa Technologies and others, it will keep varying depending on the customers' requirements. And presently, we are working with at least 2 or 3 customers with whom we have already given proof of concepts and various discussions are going on. So I don't see any

reason why this should not get adopted by a larger group of customers in the country.

Radha: And sir, what would be your estimate of content per vehicle of this headliner versus the conventional with sunroof?

Krishnakumar Srinivasan: Well, it varies from vehicle to vehicle. In a small car, it could be ranging from somewhere around 15% to 18% improved realization. Depending on the bigger vehicles and the kind of levels of sound quality that we need, it could go even up to somewhere around close to 30% to 40%.

Radha: Sir. Secondly, sir, on the piston's business on the one hand, we have a high base of OEMs in FY27. And on the other hand, we have growth drivers from domestic aftermarkets, exports, OEM, plus also non-auto. In light of all these factors, do you still think that 10% to 12% growth can be maintained for pistons for the next 2 years to 3 years?

Krishnakumar Srinivasan: Yes. Well, if you really see our performance over the first half, I think we have maintained a steady 17% growth in the standalone business. If you take the weighted average of all the growth in the market, weighted average comes to around close to 17%. So we are more or less maintaining our growth rate in line with the market. And I personally feel that with the way things are going in the auto segment, there is no reason why we cannot maintain a good CAGR.

If you remember our earlier discussions, we have said that the market is expected to grow at a compounded annual growth rate of around close to 7% to 8% and we are still maintaining that.

We are putting capacities almost in all the areas, including our legacy business because even with the legacy business, we see that with a 7% or 8% market growth and kind of penetration that we have in the electric segment, we will still require more ICE engines in 2030 and 2032. And now with CNG and the

combination of CNG, HCNG and all other powertrains, there is a fantastic possibility to keep increasing the ICE products. And hence, we expect that we will continue the growth in all segments.

Radha: Sir, actually, I was asking for next 2 years, I understand FY27 is a high base.

Krishnakumar Srinivasan: So I expect that the next 2 years will get more or less toned down to the CAGR to achieve a total CAGR of around 7% to 8%. That's what I expect. I don't expect the rate of around 17% to 20% to continue for the next 2 years.

Radha: Understood, sir. Sir, last question, sir, the presentation mentioned that every business has won new programs and customers. So could you please elaborate a bit on the order wins and execution time line of those wins across businesses?

Krishnakumar Srinivasan: Well, we normally do not give the details of all the order wins, obviously, because there's a very close tracking by competition and there's a big impact to us in case any of those programs get distributed. So as a result, we ensure that we are giving the overall idea about the various growth wins. But I can only tell you that at this stage, looking at the kind of addition in extra businesses that we are winning over and above our regular businesses, I should expect anywhere between -- from a mature year win standpoint, it should be over INR 1,000 crores easily between all our businesses. This is over and above our existing regular standard businesses of around what we maintain to the tune of around INR 6,000 crores that we are seeing. So we have a fairly good sizable business volume wins, and we are very confident that all our businesses will grow.

Moderator: The next question is from the line of Vijay Pandey from Axis Capital.

Vijay Pandey: Congratulations on a good set of numbers. So firstly, on last quarter, you said that RM impact was around INR 30 crores. Just if you can quantify what was the impact for this quarter? And how much can we expect to see the recovery over the coming quarters?

Krishnakumar Srinivasan: Yes. See, the RM impact, again, is something that depends on the kind of growth the customer is having on the volumes as the volumes grow. So it can vary from quarter-to-quarter. But as far as we are concerned, we have completely back-to-back arrangement with our customers. So all RM impacts are normally covered 100%.

It may have a lag of 1 quarter, primarily because we do also carry stocks and there are stocks in the pipeline in the finished goods, etcetera, etcetera. So we normally have a lag of 1 quarter.

Vijay Pandey: Right now, we are seeing the steel prices continue to be elevated, but aluminum prices are coming down. Like if you can help us understand in terms of your RM basket, how does it look like going forward because we also make steel piston and aluminum piston, so that will be helpful to understand.

Krishnakumar Srinivasan: Steel piston is a very small quantity, which we do for our export customers. At this stage, our focus is more on aluminum and its movement. When aluminum prices come down, we also have to pass it on with a lag of 1 quarter to the customer. So basically, it's not that it's going to be extremely beneficial in terms of making a big bottom line impact. It normally does not because it gets more or less evened out with the kind of pass-through that we have to give with our customers.

Now if you really see across the group, what are the major commodities, you'll see that aluminum is one of the commodity. Copper is another commodity, which we use in our motors controllers. Then there is aluminum castings that we use there,

and we also use aluminum for our piston. We use steel for our engine valves. So it's a combination of all kinds of raw material, including plastic and in plastics also, we have various grades of plastics, including PPE .

So as a result, it varies. The whole recovery formula is based on the respective raw material, and it varies from customer to customer and the kind of value add that we are putting for that customer based on the product. So as a result, it becomes very difficult to generically say that aluminum will be only this much or plastics will be this much. It keeps on varying.

Vijay Pandey: I was trying to understand that given the entire RM basket for our at consolidated level because some products are going up and some are coming down, do you expect Q3 RM impact to be higher than Q2 or it will be flattish or like what is the expectation going forward?

Krishnakumar Srinivasan: Yes. No, our expectation is if both the war ends nothing like it, if even one of it ends, I think we -- I see a situation where there could be an impact prices coming down. While we could have aluminum, especially with some of the supply chain issues getting solved in the Middle East for aluminum, aluminum prices have started coming down. And also, there have been alternate supply chains, which have come up from various other parts of the globe. which have helped in reducing the prices of aluminum.

But however, the prices of oil, the prices of direct materials, prices of tools, dyes continues to go up because of the situation of the war. So it all depends on how the war situation will actually pan out. So we are closely watching the situation and accordingly also making strategies to ensure that we are able to cover our costs. So if you really see our first half performance, while the top line has also grown, we have also seen that the bottom line has

also grown. And at the same time, we are also keeping a very close track on the overall movement of the commodities.

Vijay Pandey: In terms of the other products, the subsidiary product, if you can give a breakup of the revenue between Antolin, EMFI, and plastic business for second quarter or first half?

Krishnakumar Srinivasan: Yes. So I think we have given some kind of a reference to that in the presentation. So you can just have a look at that.

Vijay Pandey: Okay. And lastly, sir, in terms of the ambient lighting, so we are seeing an increase in adoption there. Currently, is it fair to assume that the current adoption rate in terms of ambient lighting will be a mid-teens and this is expected to go up ?What is your expectation on the ambient lighting side?

Krishnakumar Srinivasan: Yes. It's growing much faster than all the businesses in the interiors business. So the lighting business is actually doing extremely well. And we have been able to win some excellent new programs also through customers. So we are quite satisfied with the growth rate that we are seeing now.

Moderator: The next question is from the line of Ronak Chheda from Awriga Capital.

Ronak Chheda: Just one clarification. If the commodity prices were to stay at these levels, ideally, we should see some sequential improvement in standalone gross margins. Is that understanding correct? Because you will have a lag effect of what has happened in this quarter?

Krishnakumar Srinivasan: Yes. If they were to stay at this level that it is in today, on the commodity side, yes, we could see some improvement. But on the direct materials, if the war remains at the condition that it is in, both the wars are still going on, then we expect the prices to go up on the direct material. So there could be some plus/minus

effect. But as a team, we are all working towards ensuring that we are able to maintain our margins.

Ronak Chheda: Okay. Sir, the second question is on the plastics business. You did mention in the presentation that we've won orders. Just if you could give some more color around this thing in terms of where is the value-add products? Are we winning customers for the same product? Or are we adding new products in terms of whatever the opportunity we are seeing on the precision plastics side?

Krishnakumar Srinivasan: Yes, yes. Actually, what happens is in the precision plastic, if you really see to the 2-wheelers, there has been a regulatory change of introducing the ABS system. So once you have the anti-skid braking system, you need certain products from the precision plastics side, which needs to be added into the system, along with the ECU and for the braking on the braking side.

And all these are parts actually come as a precision plastics So we are putting up a huge facility in Neemrana, which will actually address some of these requirements of customers. We already won the businesses from the customers. We are already putting up facilities to ensure that we are able to start the supply. We expect that the supplies will start by April.

The customers have given us a deadline that by April, they have to introduce this to most of their end customers, which are the 2-wheeler manufacturers. So as a result, we'll have to ensure that our products are ready to be delivered by April.

Ronak Chheda: Okay. Sir, just last thing. Actually, at the time of Antolin acquisition, we did talk about some synergies between our plastics business and Antolin's business. Are we on track in terms of kind of capturing those synergies?

Krishnakumar Srinivasan: Yes, yes, we are perfectly on track.

Moderator: The next question is from the line of Punit Gupta from Girik Capital.

Punit Gupta: Congratulations on a good set of numbers. I just wanted to ask regarding our gross margins. I understand that part of this is due to a difference in mix in the standalone business between OEMs and aftermarket. Do we plan to change the mix back to recover gross margins as well? Or are we keeping this mix forward in the coming quarters?

Krishnakumar Srinivasan: No. Actually, what is happening is, see, let's say that we are operating at a capacity utilization of 75% to 80% and suddenly market goes up to 30%, 35%, in the OE alone, then you tend to ensure that we should not lose any of the market share. And you will see that we have not lost the market share. We have ensured that all our customers' requirements are met. And that's why we have to do some change in the mix between aftermarket exports and OEMs.

But in the export also, we have direct OEMs to whom we can't make any changes. So as a result, we have to balance all this out and ensure that we are able to meet all the demands. That's what is the mix impact that we are talking about. As far as going forward is concerned, that is also we are also putting in a lot of capacity addition across all the businesses. That will ease out the situation that we have. And we don't expect that there will be any issue with regards to capacity.

Punit Gupta: Understood, sir. And another question regarding potential acquisitions that we will do in the future. Do we plan to raise any more debt or equity?

Krishnakumar Srinivasan: Well, we are not planning to raise any debt or equity at this stage. It all depends on the kind of acquisitions we are able to tie up. But presently, as we speak, we are also looking at more acquisitions. So it's not that we are not sitting tight. We have a fairly good balance sheet. Balance sheet is supported by a fairly good cash balance. So we expect that we should utilize it in a

proper manner. And accordingly, we are looking at opportunities.

Moderator: The next question is from the line of Harsh Shah from Seven Rivers Holdings.

Harsh Shah: My first question is again on the gross margins. So we used to operate at around 60% gross margin plus/minus 50 bps. But now last couple of quarters, we have come to somewhere around 55%, 56%. So how much of this decline is because of purely because of mix? And how much would you attribute to raw material inflation that is unrecovered and that we can recover going ahead?

Krishnakumar Srinivasan: It's a very complex calculation, Harsh, because what happens is it's not as simple as just saying that, okay, this much percentage is only because of mix or this much because you also have a lag period of a quarter and these quarters are based on some of the customers, we have a quarter starting Jan, March and then some we have from April.

So it is a mix. Let's say, we have started business in the month of February, the commodity pricing starts from that time to 3 months. So it's a very complex calculation.

But on an overall basis, if you really see whether we are recovering all the commodities, more or less, we are recovering all the commodities. Gross margins will vary because of mix and the combination of this time lag effect. How much of it between 4% to 5%, what impact is because of mix and what impact is because of time lag, very, very difficult to calculate.

Harsh Shah: And sir, when you say that we eventually recover the raw material price hike, now our EBITDA margin on standalone level has come down from 21% to almost 18%. So should we look at this 18% as a new normal going forward?

Krishnakumar Srinivasan: No. As far as the standalone business is concerned, it has not come down to 18%.

Harsh Shah: It has. I mean, excluding other income, our core EBITDA margin is somewhere around 18% for Q2.

Krishnakumar Srinivasan: So if you really see it is 19.9% in Q2, which is almost 20%, which from my standpoint is amongst the best in the industry, and there is no reason why a 1% to 2% EBITDA drop is primarily because of the mix that we see. Most of our other costs are getting covered. We are able to improve our costs, and we are able to see that we are able to manage the P&L in a better way.

Harsh Shah: Okay. And sir, since the Iran war began, there has been greater affinity towards EVs, especially on the 2-wheeler side and to some extent, even on the passenger vehicle side. So how do we see the industry shaping up? I mean when you say that the overall industry could grow at 7% to 8% considering that EV penetration is now starting to pick up pace. So should we think that ICE volume could grow somewhere at around 5% to 6%?

Krishnakumar Srinivasan: The way it has to be looked at is from a penetration standpoint. So from a penetration standpoint, we expect that by 2030, the penetration levels, which are at around 9%, 10% now, we expect it to go to between 15% to 16% across all segments of the market, which means that when we expect a 15% to 16% penetration in a span of 3 years, we also expect the growth to be in the region of around 7% to 8%, which over 3 years would mean something like a 24% increase in volume.

So a 24% increase in volume with a 15%, 16% penetration, we still need more ICE engines, maybe of different powertrains. Now this is something which has been understood by all the OEM manufacturers. And that's why you see that all of them are going to multiple powertrains, including Mahindra, including Tata's. They all realize that it is necessary for them to be present in CNG

powertrains, necessary to be present in biofuels, diesel, and also in gasoline. So they are investing into multiple areas.

And as the customer moves, we also move. So there is no reason why we should not invest into areas where the customer is already investing. And we are talking about programs which are going to see the light of the sometime in '29, '30. We are already working on those ones.

Harsh Shah: Sir, over next 2 years if we are going to spend INR 100 worth of capex, what could be the rough split between existing business, including Antolin and acquisition out of that INR 100?

Krishnakumar Srinivasan: No, there is no strict formula for this. What happens is it all depends on the kind of businesses we win. If, let's say, the proportion of win is more in Antolin, but Antolin has a very good asset turnover. So we don't need to really put that kind of capex that is required maybe in some other business, which has an asset turn of 1:1. So it varies from business to business.

That's why we don't give these figures because this could be very misleading and people could plug in these kind of numbers into their model and then suddenly find that the growth rate is looking different, which is not actually the case. So that's why we normally give the guidance that we will grow as per the industry rate, and you will always find us more or less investing into the business following the industry trends.

Moderator: The next question is from the line of Ravi Purohit from Securities Investment Management.

Ravi Purohit: Congratulations on a good set of numbers. So one question. So right now, with the Antolin acquisition, right, our growth rates on a consol level are looking very strong. The industry is also doing fairly well. Now by the time it is March, I think the base would have consolidated with Antolin. Beyond March '27, like where do you think our incremental growth could come from?

Like assuming industry is growing comes back to 5%- 7% -- and we've historically done better than the industry growth. So if you could just share some insights whether it is the non-auto, whether it is export, whether it is aftermarket or something else or the incremental new wins that you've been discussing also. How should we kind of look at our growth going forward in the coming years?

Krishnakumar Srinivasan: Yes. See, Ravi, I have always in the past also maintained that our hunger for growth is going to be at least we want to outgrow the end markets. If the end markets are growing at 7%, our growth rate has been far better than 7%. Now whether that far better is going to be 9%, 10%, 12%, 14%, all depends on the kind of business wins that we have and also the kind of products. The mix also makes a very big impact.

Now if in Antolin we win -- let's say, more of lighting business or if we win more of complete assembly businesses like the entire floor console or the head console, etcetera, the overall turnover will increase tremendously. Those are the kind of businesses that we are going after. And there is no reason why we should not see massive turnaround in the top line and also, hopefully, the improvement in the bottom line in all our businesses.

Ravi Purohit: Okay. And just one bookkeeping question on the balance sheet side. So we've raised INR 1,000 crores through the QIP. How have we repaid some of the debt through that? Or like -- and do we see the interest component dropping off from the next quarter onwards? Or how should we see it?

Krishnakumar Srinivasan: So the QIP was completed in the end of August. And so you'll see a small portion of it coming into September in this first half results. But otherwise, you should see the improvement. Most of the debt that we had have been closed. And hopefully, the results from third quarter will show some improvement.

Moderator: The next question is from the line of Harsh from HRS Enterprises.

Harsh: First of all, congratulations to the management. What used to be our annual revenue and EBITDA 5 years ago is our quarterly run rate from now.

Krishnakumar Srinivasan: Yes.

Harsh: Secondly, sir, I was going through the presentation, the annual reports. We mention about some technological capabilities like DLC coating, Tufftriding, Stellite cladding, PVD coating, etcetera.

Krishnakumar Srinivasan: Yes that is right.

Harsh: Yes. And then, we operate in precision plastic moldings, and piston itself, it is a highly precision component, to the level of micrometers. They are all mission-critical components, so to say.

Krishnakumar Srinivasan: Yes.

Harsh: These exact capabilities and technologies have very high-margin applications if you look at the aerospace and defense sector and mechatronics, etcetera. Even our collaborators like Kolbenschmidt and Riken, they have, in the past, I have seen executed a lot of defense and aerospace-related businesses. I would like to get a slightly longish-term, 3-year perspective, 5-year perspective. How do we look at an adjacency into the aerospace or defense sector?

Krishnakumar Srinivasan: But frankly, we see a great possibility as far as defense is concerned. On the aerospace side, it's a slightly different kind of industry. It requires a long gestation period. You require various Nadcap approvals, then you require various tests and other things, which takes at least anywhere between 3 years to 5 years of gestation period in terms of regularizing the product.

So as a result, consciously, we have decided to focus more on defense applications primarily for Army and other, where if you

really see, we already supply to Shaktiman trucks, we supply to various other defense applications. We supply to the vehicle factory in Avadi. So there are multiple defense applications, which we already supply as far as some of these products are concerned.

Harsh: Okay. And do we see this being a sizable portion going in the future? Or will it just be a small part?

Krishnakumar Srinivasan: See, in most of these defense requirements, the volumes are -- while we get fairly good product categories. But if you really see the volumes are limited. As a result, we don't expect it to make a huge dent. But as a major player in the piston arena, it is not possible for us to ignore that business and ignore that market. So we are going to be present there, and we are going to be supplying to the country's defense requirements.

Harsh: Okay. Understand. And my second question was recently an article came out that was saying SPR Auto is looking for acquisitions in thermal management and mechatronics. So could you shed some more light as to what avenues are we looking at for future acquisitions?

Krishnakumar Srinivasan: Yes. So basically, that was something that where I was only quoted for one particular area. I, in fact, clarified in that article itself, but it's not that tomorrow morning, I'm getting into thermal management. So it's something that was misquoted in the media. But as far as I'm concerned, we are looking at all these areas. What I did say during that time was that we are looking at thermal management, we are looking at mechatronics.

We are looking at many other areas , parallel adjacencies that are very specific to the vehicle industry. which will actually help us to grow the business into related areas. So we have never said that we are getting into these areas directly. So just to clarify. But whether these areas are not in our radar, it is in our radar.

Moderator: The next question is from the line of Vijay Pandey from Axis Capital.

Vijay Pandey: Just want to understand our lightning revenue in the first half of this year, if you can help us?

Krishnakumar Srinivasan: It is growing at a very good rate, Vijay. And at the time when we bought this business, it was almost close to around 20% of our overall interiors business, it is growing quite well.

Vijay Pandey: Okay. And sir, is it fair to assume that in terms of the RM basket, aluminum will be around 50% and steel and copper will be around 20%, 25% or.

Krishnakumar Srinivasan: It completely varies from sales mix here. Month-to-month there are variations. So it's very, very difficult to quantify that as it is. And if our supplies improve to aftermarket, then this mix can change completely. So it all depends on the kind of mix that we have and it varies.

But yes, as I said in the beginning of the call, significant raw material, which makes impact to our P&L is very clearly aluminum, steel, copper, plastics, as you can see, all kinds of plastics, including PP and some of the other direct materials like tools, oils, cutting oils and other things, which also makes a very big impact.

Vijay Pandey: And sir, you also mentioned in your opening remarks about the employee cost increase. So is this fully involved -- or should we expect further increases in Q3?

Krishnakumar Srinivasan: No, no, it is fully taken care. These are basically new rules that have come up as per the Minimum Wages Act, where there are big change in minimum wages in Haryana and then the consequent effect across Rajasthan and UP and other places. And then we have also had the impact coming out of the PF regulation and the gratuity regulation, which, of course, gratuity is a onetime impact. But at the same time, that has to be

accounted for because our workforce is quite big and it becomes a very sizable amount for us.

Moderator: As there are no further questions, I would like to hand the conference over to Mr. Krishnakumar for closing comments.

Krishnakumar Srinivasan: Yes. Thank you, Anam. Thank you all for joining us today and for your questions. We hope we have been able to address your queries and provide greater perspective on our Q2 and H1 FY27 performance and the progress being made across the group. We remain focused on a very disciplined execution, strengthening our core businesses, scaling the powertrain agnostic portfolio, integrating the acquired businesses well and improving our operational efficiency.

In case you have any further questions, you may please reach out to our secretarial team or our Investor Relationship partner at Ernst & Young. Thank you once again for your continued interest in SPRL and its other companies and support. And thank you once again for joining us today. Thank you.

Moderator: On behalf of SPR Auto Technologies Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Disclaimer: This is a transcription and may contain transcription errors. The Company takes no responsibility for such errors, although an effort has been made to ensure high level of accuracy. Some minor editing may have been done for better readability. In case of discrepancy, the audio recordings uploaded on the stock exchange on 2nd November 2026 will prevail.