where Passion
meets Performance

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PCL/SEC/26-27/016 **June 24, 2026**

To,	To,
National Stock Exchange of India Limited, "Exchange Plaza" 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **NSE Scrip Code - PRECAM**	**BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 **BSE Scrip Code – 539636**

Subject: - Transcript of Earnings Call held on Monday, June 22, 2026.

Dear Sir/Madam,

Pursuant to clause 15 of Para A of Part A of Schedule III with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed transcript of earnings call held on **Monday, June 22, 2026,** at 12.00 Noon (IST).

It is also available on the website of the Company at www.pclindia.in.

You are requested to take the same on record.

Thanking you,

For **Precision Camshafts Limited**

HARSHAL JAGDISH KHER

Digitally signed by HARSHAL JAGDISH KHER
Date: 2026.06.24 12:32:01 +05'30'

Harshal J. Kher
Company Secretary and Compliance Officer
Mem. No: A69147

Encl: A/a

"Precision Camshafts Limited

Q4 FY '26 Earnings Conference Call"

June 22, 2026

MANAGEMENT: **MR. KARAN SHAH – WHOLE-TIME DIRECTOR, BUSINESS DEVELOPMENT – PRECISION CAMSHAFTS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY 26 Earnings Conference Call hosted by Precision Camshafts 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 the conference call, please signal an operator by pressing star, then zero on your touchtone phone.

I now hand the conference over to Mr. Karan Shah, Whole Time Director, Business Development. Thank you, and over to you, sir.

Karan Shah: Thank you. Good afternoon, ladies and gentlemen. I'd like to thank you all for being a part of the Precision Camshafts Limited Q4 FY '26 Earnings Conference Call. In case you have any detailed questions related to finance, please e-mail your queries to cs@pclindia.in, and we shall provide a response in a reasonable time. We have submitted our investor presentation for quarter 4 to the stock exchanges, and the same is available on our website.

Investors are requested to refer to the presentation for detailed financial and operational information. I'm pleased to share that Precision Camshafts Limited has delivered a strong performance during the fourth quarter of FY '26. The company reported a net profit of INR13.2 crores compared to INR9.5 crores in the previous quarter, reflecting a growth of approximately 38%. The improvement in profitability was primarily driven by higher revenues and improved operating performance. Revenue increased by INR14.5 crores during the quarter, particularly offset by increases in raw material costs and other operating expenses.

For the full year of FY '26, company reported a profit of INR5.78 crores. This performance includes an exceptional charge of INR48.8 crores related to the impairment of investment in our step-down subsidiary, MFT, which is currently undergoing insolvency proceedings in Germany. Excluding these exceptional items, the underlying operating performance of the business remains stable and resilient.

The Indian automotive market continues to demonstrate strong fundamentals despite global uncertainties, and we will continue to benefit from increasing localization, strong demand from domestic OEMs and the growing preference of customers to partner with reliable suppliers having proven quality, delivery and manufacturing capabilities.

As highlighted in our previous earnings call, PCL has secured multiple new business awards from leading OEMs, including Maruti Suzuki, Hyundai, Mahindra & Mahindra, Tata Motors, Renault-Nissan and some other international customers as well. These programs extend our business visibility well into the next decade and represent a cumulative lifetime revenue of approximately INR1,500 crores over and above our existing order book.

To support this growth, the company is executing a comprehensive capacity expansion program. Over the next 3 years, PCL plans to invest over INR100 crores in foundry and machine shop capacity expansion, advanced manufacturing technologies as well as automation. These investments are expected to support incremental revenues of more than 2x the capex, which will be incurred in the coming years.

The new Solapur manufacturing facility continues to progress as planned. The facility will house new machining lines, assembly capabilities, automation systems and supporting infrastructure for our future. We expect the facility to enhance our production capabilities and support customer commitments for the future.

In addition to the capacity expansion, we are undertaking significant automation initiatives across the foundry and the machine shop. These projects are expected to generate significant cost savings while improving quality, productivity and efficiency. I would also like to update shareholders on our renewable energy initiatives. During FY '26, the second phase of our solar power project was successfully commissioned, taking the total capacity to 29 megawatts. This investment is expected to generate an annual saving of approximately INR24 crores while reducing dependence on conventional power sources and supporting sustainability objectives.

Our subsidiary, MEMCO, reported improved operational performance during the quarter. We recorded a revenue of INR14 crores during quarter 4 and continue to focus on building relationships with key customers. The modernization of legacy equipment and operational improvements are expected to further enhance profitability at MEMCO.

Our e-mobility subsidiary, EMOSS in the Netherlands reported a revenue of INR29.47 crores during the quarter compared to INR23.9 crores in the previous quarter. And while market conditions remain challenging in Europe, the business has maintained operational stability and continues to pursue new opportunities in electric commercial vehicle applications. Turning to our e-mobility business in India, I'm pleased to share that we have successfully developed our electric Heavy Commercial Vehicle (e-HCV).

Moderator: Sorry to interrupt you sir, but your voice is breaking, sir.

Karan Shah: Are you able to hear now?

Moderator: Yes.

Karan Shah: Turning to our e-mobility business in India, I am pleased to share that we have successfully developed our electric heavy commercial vehicle platform and have already delivered the first vehicle to our customer in this quarter.

This agreement marks an important milestone in our electrification journey and validates our capabilities. The vehicle is undergoing customer evaluation and field trials with initial feedback being encouraging. We expect to complete certification and homologation during this current financial year and upon successful validation plans scale up and commercial deployment from April of next year.

Looking forward, we remain optimistic about the long-term outlook of our business. Demand visibility remains strong across India, North America and South America, while opportunities for assembled camshafts and precision engineered products continues to expand.

With a healthy order book, ongoing capacity expansion, significant automation initiatives and a renewable energy platform, we believe PCL is well positioned to deliver sustainable growth and create long-term value for all shareholders.

Coming to the financial performance again. The stand-alone business increased by 6.5% quarter-on-quarter to INR162 crores. EBITDA margin stood at 15%, PAT margin stood at 8%. The consolidated business grew by 9% quarter-on-quarter to INR205 crores. EBITDA margin stood at INR30 crores or 15% and PAT margin stood at 4.9%.

With this, I would like to open the floor for question and answers. Thank you very much.

Moderator: Our first question comes from the line of Shravani Salvi with Neomile AMC. Please go ahead.

Shravani Salvi: Congratulations on…

Moderator: Shravani your voice is low.

Karan Shah: Not able to hear.

Shravani Salvi: Can you hear me now?

Karan Shah: Yes.

Shravani Salvi: Sir, my question was regarding the Solapur facility that we have -- which is under construction. So when is this expected to complete? And what kind of capacity is it expected to bring in?

Karan Shah: The facility is complete actually from a civil construction point of view. The plant is ready, the utilities also. Now we expect machines to start coming in for the first two projects, which are going to be based in that plant from middle of the year. And we will start the production by quarter 1 of FY27, which is next year and the next -- yes. So that is the plan for the initial project.

The total capacity of this plant is 10 lines. So approximately 200,000 machined camshafts per month can be produced from this facility, but we are taking -- obviously, this will be in a phased manner.

Shravani Salvi: And regarding the EMOSS business that we have. You mentioned there was some slowdown in Europe last quarter because of which the company could not do well. What kind of business outlook would you give regarding the Europe situation now?

Karan Shah: I think the Europe situation is very volatile right now. There are two wars happening and there are several constraints, a lot of issues on subsidies and so on. And we will take this by the year and see how it goes. I think right now, we are stable at the rate at which we are operating at. We don't see a great amount of growth in this year or perhaps even the next year.

But we are now actively working on a lot of new customers, a lot of new applications, which we are now in the initial phases of. So any scale-up of such platforms or such new program would happen in the next 1.5 years or so.

Shravani Salvi: Any acquisition plans internationally left?

Karan Shah: Not at all, not internationally, but we are actively looking in India.

Moderator: Our next question comes from the line of Brijesh with Navitus Corporate Advisors.

Brijesh: Karan, a couple of things. One is we have done significant capex, and we are doing it now. As informed to us, around INR1,500 crores would be the new order book, which we'll execute over next maybe 4 to 5 years. So can you give some light in terms of incremental revenue, which this will add over the next couple of years, also the impact for the margin? This is first question. And then maybe I'll come to the EV part.

Karan Shah: Okay. To answer that question, I think there are -- see, this INR1,500 crores cumulative is a combination of a variety of programs, which have a different start date for each one of them. Right now, we are not able to share with you exact year-wise projections, and we are also refraining from sharing future numbers or financials.

In any case, I think that like I mentioned in the call, we are investing about INR100 crores to INR120 crores in capex, and we expect that the top line increase -- incremental top line increase would be nearly 1.5x to 2x of that capex on an annualized basis, which will peak out in, let's say, 2.5 to 3 years from now -- will be -- where we will ramp up and be at full utilization of the capex.

Brijesh: Got it. I think that is helpful. And now in terms of margin, whether this new capex due to automation and all will be incremental to EBITDA margins?

Karan Shah: There should be slightly. Anyway, the new projects are all assembled camshafts. They are higher value add, therefore, higher margin. And also with the automation, we expect that EBITDA margin improves a little bit, but it would be very difficult to quantify that right now in terms of numbers.

Brijesh: And Karan, lately, the prices of this aluminum and all has gone up drastically, I think more than 50%. So do you think this will have some margin impact in coming quarters before you pass on the lesser cost to the OEMs?

Karan Shah: Yes, surely. I think every -- all raw materials, including the steels, including LPG, including cutting tools, oils, everything has increased over the last 2 to 3 months due to this Iran war situation. While some -- while customers do compensate us, they will not -- they don't fully compensate us, and there might be also a time gap between when we are incurring that expense and when it is compensated for. So surely, there will be some margin impact. But this is -- we hope that this is a short-term scenario. And once this war situation has eased out, that prices come back to normal.

Brijesh: But let's say, if it persists longer, so how many quarters it will take or months before we fully pass on it to OEM?

Karan Shah: No. OEMs are passing on the benefit to us. There is -- like I said, there's a time lag here because we are producing now, we will -- we sell; nearly 40%, 50% of our business is export, so there is a transit time also and then payments happen from there. So most of our customers have agreed to compensate us for this increased cost, which is beneficial to us, but there might be a time lag.

Brijesh: Sure. I think that's it, thanks. So Karan, a couple of questions more. So one is, see, we have been hearing about EV, let's say, this EV play for last, I think, 2, 3 years. Earlier, we were betting on a smaller Tata Ace and that could not fructify due to whatever, let's say, issues in compliance and RTO and all. And now we are bringing this technology from EMOSS to India.

So as, let's say, shareholder, we would like to understand what is the, let's say, a broad understanding of the management in terms of the opportunity, if this fructifies well, how big this opportunity can be for the company? Because as a shareholder, I would like to understand whether it makes -- what kind of growth we can achieve in future.

So I understand you can't give me figures, but at least some outlook in terms of the numbers, maybe the market size which you look at. This is one. And second thing the market is progressing into multiple things. So many people go into casting, they have diversified into defense and engineering tools, so many other things.

But if we look at our journey, we have been more focused in terms of our, let's say, shafts. So do you think we should maybe look at some new opportunities where we can diversify, we can -- maybe defense. I don't know, whatever like as a management, I'm sure you guys are much smarter than us, so would request some light on these two things, Karan?

Karan Shah: Sure. So this HCV that we have developed has been delivered to a customer. There is -- it's undergoing testing and we hope that in the next 6 months to 8 months, we complete certification and then we are able to commercially sell it. The potential is tremendous. Just I think if I have to quantify with one customer, we have an MOU already signed where we are looking at an order book of INR60 crores to INR70 crores annualized revenue of that much just from one customer and one product.

If we kind of extrapolate this to others in this industry who are operating in a similar space or neighboring space, I think the opportunity is tremendous. But I don't think I would like to comment on that at this point of time. But there is a clear gap in the market. At this point of time, there are OEMs that are operating in the electric LCV space and there are OEMs operating in the 50 tons and above kind of truck. And there are also OEMs in the bus space.

This middle space, which is the MCV, HCV space, which is, let's say, from 10 tons to 30 tons, there are no OEMs that are present in this application. And what we are also trying to do is we are trying to address a niche in the market where we are not trying to go after a logistics play or a transport of goods kind of customer.

But a very specialized customer where the electrification has immediate benefits for the customer in terms of ROI and total cost of operation. So these are nicher applications, which are related to, let's say, public services, infrastructure, utilities and so on. So I think that's the focus that we have.

It has been successful for us in Europe because we don't go head on with the large OEMs and that is the same concept that we have in India for. Again, we have tried this with the Tata Ace as you correctly mentioned and we did not pursue it further due to all the issues that we had. And we just hope that compliance and regulatory frameworks become easier over the coming years so that this retrofitting business can actually take off.

So I think it's a lot is subject to that and depends on that. So that's the answer on the EV side. On the new opportunities. So we are -- our whole objective is to become the number one player in the shaft space that we operate in. I think in India, we are by far the largest. We aim to be the largest in the world and there is headroom for us to grow here.

Very clearly, we hear from our OEMs that the EV business direction that was very clear 2 years ago has reversed, as some of the largest American OEMs have taken a complete U-turn on their EV strategy and I think that helps us significantly. One thing is clear that on the camshaft business and so on, we will surely like to be the last man standing and the biggest player in this business.

Of course, we are interested in defense and aero and other such businesses. But I think we look at such opportunities from an M&A perspective. And we are, like I said to the previous question that we are actively looking in India and we will, of course, keep you and all shareholders updated as and how we come across the right opportunities for that.

Brijesh: Thanks Karan. I think I have more questions, but I will come back maybe I will leave others. Thank you.

Moderator: Thank you. Our next question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.

Deepak Poddar: Thank you very much sir for this opportunity. Sir just wanted to understand, first, what's our current.

Moderator: Deepak, I'm sorry, but your voice is low now.

Deepak Poddar: Now it's audible? Now it's better?

Moderator: No.

Deepak Poddar: No. Just hold on.

Moderator: Deepak I'm sorry, but we cannot hear you properly.

Deepak Poddar: Now it's better?

Moderator: No, sir.

Deepak Poddar: I'm not audible?

Moderator: No. If you're using any external device like Bluetooth or something, please remove that.

Deepak Poddar: Yes, I was, but I have removed it. I thought that this would be...

Karan Shah: It's better now.

Deepak Poddar: Okay. Sir, just first up, I wanted to understand what our...

Moderator: Deepak I'm sorry again, but your voice is not audible.

Deepak Poddar: Now it's better?

Moderator: Can you hear him?

Karan Shah: Yes, I can hear him.

Deepak Poddar: Okay. Great. Sir, what would be our current capacity utilization?

Karan Shah: Current capacity utilization across foundry and machine shop is over 80%, 85%. So, we are...

Deepak Poddar: 80%, 85%, right. And this new capex that you have mentioned, when is expected to commission?

Karan Shah: What is, sorry?

Deepak Poddar: The new capex that you mentioned of INR100 crores to INR120 crores, when is this expected to commission?

Karan Shah: Early next year. So early next financial year. So, April, I would say, April, May.

Deepak Poddar: April '27, right?

Karan Shah: Yes.

Deepak Poddar: Okay. So, what would be the growth driver for us? I mean, because we are already running at 80%, 85% utilization and this incremental can give us, what, INR200 crores, INR250 crores of revenue, right? So, in the meantime, I think next 1 year, because our capacity utilization is already 80%, 85%, our growth drivers could be muted. I mean, how should one look at that?

Karan Shah: No, I think there is still room to grow within the existing capacity, right? We can -- so on the foundry side, we are operating about 80%. On the machine shop side, we are operating about 90%. So, I think there is growth in the foundry. In fact, a lot of the growth that we see in the Indian market, there are some customers where we supply large volumes as in casting form only. We don't machine it.

So whatever growth that we are getting there right now, we are able to better utilize our foundry facilities for sure. And similarly, there is some room to grow in the machining plant also. Again, just to correct myself, there is this capex the 2 big projects that are going into production and will start the ramp-up will be from April of next year. But there are several ongoing capacity enhancements that have been going on as we speak right now over -- even over the last 3 to 4 months.

And there are some programs that are starting with capacity enhancement this month, some in July, some in September and so on. So, there will be a gradual increase in numbers that you will see going forward. And you've seen that from Q3 to Q4 also that there has been an increase in the revenue at PCL level.

Deepak Poddar: Correct. So current capacity utilization, we can go up to, what, 90%, 95%?

Karan Shah: No, I think 90% is enough. But like I said, right now, we are also installing capex on existing lines on certain existing customer platforms where capacity is being enhanced as we speak. So, while I say that April is the big jump, there are several projects in the pipeline right now, which are adding to capacity and will add to volume also.

Deepak Poddar: Okay. And this capex in existing line, I mean, by when? I mean, you can call it a debottlenecking kind of a capex for...

Karan Shah: Yes. So, debottlenecking or adding, let's say, 10%, 20% capacity.

Deepak Poddar: So yes, that's what I was trying to understand. So, it will add about 10% to 20% of capacity. And by when this is coming through?

Karan Shah: Some of it is already in place, which is why the numbers are increasing as we see. Some of it is already in place, some next quarter, some the next quarter and so on.

Deepak Poddar: Understood. And in terms of revenue potential of our new capex, this INR200 crores to INR250 crores of revenue potential that we expect to realize over the next 2.5 to 3 years?

Karan Shah: Yes, at peak.

Deepak Poddar: Yes, at peak, yes, of course. And in terms of order book, our current order book stands at INR1,500 crores. Would that be right and...

Karan Shah: Yes, cumulative, yes.

Deepak Poddar: Cumulative, right? And what would be the execution period?

Karan Shah: Everything will be executed in the next -- you mean the INR1,500 crores, it's about 5-year kind of 5, 6-year kind of period. That's the cumulative value, yes.

Deepak Poddar: Yes, cumulative over the next 5 to 6 years, we'll have to execute.

Karan Shah: Yes.

Deepak Poddar: Okay, okay. I got it. I think that would be it from my side. Thank you and all the best.

Moderator: Thank you. Our next question comes from the line of Brijesh with Navitus Corporate Advisor. Please go ahead.

Brijesh: Karan, one last question on EV, let's say, use case. So, for example, what is the benefit in terms of existing company or client to go for retrofit versus, let's say, new vehicle in terms of the cost, payback and other things, if you can just give one case study.

Karan Shah: Yes, it's a cost arbitrage basically. If you are buying today a brand-new electric vehicle, it is costing over INR1.2 crores to INR1.4 crores, okay, a truck. I'm talking about a heavy truck, not passenger cars and so on. Whereas retrofit, because we are using the existing chassis, the existing body and so on, we are able to do that at, let's say, 70%, 75% of the cost. So, there is definitely a cost delta. That's number one.

Number two, what is more interesting is when we -- for an electric truck solution, it comes with a standard platform, right? It comes with a standard battery pack, standard motor and so on, whereas what we are able to do for our specific application customers, we are able to customize and we are able to provide a personalized solution to the customers.

For example, on a 16-ton truck, we are able to go from a 200-kilowatt hour battery all the way to a 400-kilowatt, 450-kilowatt hour battery, which can enhance range, which can enhance operational uptime and so on, which a typical OEM will not offer. So, I think those are the two big advantages of retrofitting instead of buying new. And the third one, of course, like I said, in the category that we operate in, there are no new trucks, new electric trucks available at this point of time.

Brijesh: Got it. Do we also intend to provide powertrains to other, let's say, OEMs in future?

Karan Shah: It doesn't look like that. We do this in Europe, but I think the Indian market does not look like that at this point of time, at least.

Brijesh: All right. Thanks Karan, thanks for the for the time.

Moderator: Thank you. As there are no further questions from the participant, I would like to hand the conference over to Mr. Karan Shah for closing comments. Thank you, and over to you, sir.

Karan Shah: Thank you so much. I hope we've been able to answer most of your queries. We thank all our shareholders, our customers, employees for their continued support and confidence in PCL, and we remain focused on executing on our growth strategy and creating a sustainable long-term value for shareholders. We look forward to your participation in the next earnings call. Thank you, and have a very good day.

Moderator: Thank you so much, Mr. Shah. Ladies and gentlemen, on behalf of Precision Camshafts Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.