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The Manager
Listing Department
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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 transcript of the investors' call with Investors/Analysts held on May 21, 2026.

This is for your Information and records.

Yours faithfully,
for Bosch Limited,

V Srinivasan
Company Secretary & Compliance Officer



“Bosch Limited
4Q FY '25-'26 Post Results Conference Call”
May 21, 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 – 360 ONE CAPITAL
MARKET**

Annamalai Jayaraj: Ladies and gentlemen, good day, and welcome to the Bosch Limited 4Q FY '25-'26 Post Results Conference Call hosted by 360 ONE Capital Market. From Bosch management, we have with us today Mr. Guruprasad Mudlapur, Managing Director and Chief Technology Officer; and Ms. Karin Gilges, Chief Financial Officer. At this point all participant line will be in the listen only mode and there will be an opportunity for to ask questions after the management presentation and opening remarks. Over to you, sir.

Guruprasad Mudlapur: Thank you. Good morning, everyone, and welcome to our Q4 FY '26 earnings conference call. We'll begin with an overview of the current macroeconomic landscape and our outlook. The domestic economy remained resilient in the last quarter of fiscal '26, driven by robust private consumption through fiscal stimuli and stable monetary policy from RBI, which has kept inflation within the targeted range of 2% to 6% under the flexible inflation targeting framework. This flexibility is critical for India's macro stability in FY '27, allowing RBI to balance inflation control amidst external shocks with growth prioritization to avoid policy-induced slowdowns.

Significant global headwinds continue to demand our attention. The heightened geopolitical instability, particularly in West Asia continues to pose a material risk to energy price stability and has created volatility in key shipping and logistics routes. While the acute semiconductor shortages of the past have eased, the overall supply chain environment remains fragile. Geopolitical friction creates new unpredictable bottlenecks that require constant monitoring and proactive management.

Given this outlook -- given this context, our outlook for fiscal '27 is one of cautious optimism. We are confident that the government's continued focus on capital expenditure outlined in the budget will bolster domestic demand and create opportunities. However, our strategy is built to be resilient in the face of external uncertainty. Our key priorities will be to enhance supply chain agility, manage commodity and currency risks effectively.

Next slide, please. The fourth quarter of fiscal '26 was characterized by broad-based production growth across all major automotive segments. Passenger vehicle demand accelerated notably towards year-end, driven by strong SUV traction, leaner dealer inventories and robust consumer sentiment. Festive and wedding season tailwinds further supported momentum alongside GST benefits. As a result, inventory levels normalized to a healthy average of approximately 28 days compared to an average of approximately 52 days in the previous year ended March '25.

Light commercial vehicle production recorded healthy growth. Key drivers included e-commerce demand during the festive season, a 10% increase in infrastructure spending that supported freight activity and budget utilization by fleet operators. Stable credit conditions and cumulative 125 basis points repo rate cut have improved financial affordability for small operators. Heavy commercial vehicles growth was supported by a 10% increase in infrastructure spending, leading to stronger goods movement and Q4 budget utilization by fleet operators and logistics.

This, alongside stronger infrastructure-led goods movement and demand for school buses drove growth. Additionally, steady replacement demand also provided an underlying boost. Tractor segment was a standout performer, supported by robust rural demand, favorable farm economics and a strong rabi sowing season, where total area coverage increased by approximately 1.59 million hectares year-over-year. Policy tailwinds further boosted the growth, enhancing affordability and driving both first time and replacement demand. Three-Wheeler production rose sharply, supported by demand for urban mobility and heightened last mile cargo activity during the festive season.

OEMs scaled up production in anticipation of sustained demand aided by supportive policies and festive tailwinds. Two-Wheeler segment posted healthy growth, supported by strong festive and wedding season demand, improved rural liquidity and stable urban consumption. India's -- next slide, please. India's automotive industry is expected to witness steady growth in FY '27, supported by stable macroeconomic conditions and continued policy support. The PC segment is expected to record steady growth in FY '27, supported by resilient consumer demand.

However, geopolitical uncertainties, particularly the West Asia conflict may weigh on demand in Q1, though the overall outlook remains stable. The CV segment is projected to register stable growth, aided by sustained infrastructure spending and strong e-commerce-led logistics demand. The tractor segment is expected to post stable growth, supported by healthy reservoir levels and stable prices, aided by the deferment of emission norms in the 25 HP to 75 HP category.

However, the potential El Nino conditions could pose a downside risk. The Three-Wheeler segment is likely to witness positive growth driven by organic growth in both passenger mobility and last mile cargo demand. The Two-Wheeler segment is expected to register healthy growth with a below normal monsoon potentially weighing on rural demand. Nonetheless, stable macroeconomic fundamentals are likely to provide underlying support.

Next slide, please. Sector-wise sales performance. Quarter-on-quarter, the Mobility business has grown by 23.3% in Jan-March '26 as compared to Jan-March '25, driven mainly from the Power Solutions business, which grew by 27.4%, mainly on account of robust growth in overall automotive market. The Two-Wheeler business grew by 63.4%, mainly on account of higher sales of exhaust gas sensors due to ramp-up of OBD2 norms implementation from 1st April 2025.

The Consumer Goods business grew by 14.3%, driven by product range expansion through traditional trade channel and incrementally supported by e-commerce growth. FY '25 versus FY '26, the Mobility business has grown by 16.9% in April-March '26 as compared to April-March '25, driven mainly from the Power Solutions business, which grew by 17.6%, driven by higher demand in the overall automotive segment. The Mobility Aftermarket business grew by 3.7%, driven by steady demand for core products with additional support from OE segment.

As already seen in quarter-over-quarter growth, the Two-Wheeler business has grown significantly by 69.1% due to the ramp-up of -- ramp-up in the sale of exhaust sensors resulting from OBD2 norms implementation from 1st April 2025. The Consumer Goods business grew

by 6.4%, mainly on account of growth in global and blue tools and accessories and incentive schemes launched.

Next slide, please. Quarter-on-quarter, revenue from operations in Jan-March '26 stood at INR55,657 million, which grew by 13.3% over Jan-March '25. The growth was mainly driven by higher sales in Power Solutions and Two-Wheeler PowerSports segments as seen in the previous slides.

Likewise, revenue for the period April-March '26 grew by 10.8% over April-March '25 from INR180,874 million to INR200,347 million. This growth was also driven by strong performance in Power Solutions and Two-Wheeler PowerSports segments. EBITDA for Jan-March '26 was INR7,815 million, which grew by 20.8% over the same quarter of previous year. The improvement in EBITDA margin was primarily driven on account of revenue growth and optimization of expenses.

EBITDA for period April-March '26 was INR26,503 million as compared to INR23,097 million April-March '25, which grew by 14.7%. The improvement in EBITDA margin was primarily driven on account of revenue growth, reduction in material cost and budgetary control on expenses. The profit after tax for Jan-March '26 increased by 2.7% over same quarter of previous year.

Profit after tax for FY '25-'26 stood at INR27,702 million, which is a growth of 37.6% over the same period of previous year. The significant growth impact is mainly due to the profit on sale of the Video Solutions, Access and Intrusions and Communication Systems under the Building Technologies segment.

Next slide, please. I will now walk you through key highlights in each of our business divisions. The Power Solutions division achieved a landmark results surpassing INR130 billion, total net sales for 2025 calendar year. We focused -- we closed the fiscal year with momentum, delivering over INR14 billion in the fourth quarter.

The results reflect our unwavering commitment to performance, customer focus and deep trust our customers place in us. This success is underpinned by our continued focus on preparing customers for upcoming legislation. For the upcoming CAFE Phase 3 regulations, we are ensuring our customers will be fully prepared by actively aligning with OEMs for the rollout scheduled in April 30, 2027. In parallel, we are spearheading the adoption of ADAS in commercial vehicles.

Our proactive approach positions our partners to comply seamlessly as this important regulation takes effect, starting in Jan 2027 for new commercial vehicle models and extend into all commercial vehicles by October 2027.

Moving to our Two-Wheeler and PowerSports division, we saw a significant surge in demand following the recent GST reforms. Our operational team successfully scaled production to meet this demand. Importantly, it was achieved while managing ongoing supply chain pressures.

We maintained our 100% delivery commitment to all OEMs since ensuring zero production disruptions. On the innovation front, Bosch Limited was named one of India's top 50 innovative companies by CII. And our Two-Wheeler division was a key contributor to this award. Specifically, our new Intelligent Puncture Detection System was commended this year. This follows last year's recognition of our Sensorless Quickshift technology, highlighting our consistent focus on developing practical user-centric solutions.

Now turning to our Mobility Aftermarket division. The independent aftermarket stagnated as it continued to face significant supply chain pressures. However, our Original Equipment or OE segment witnessed robust growth, which was fueled by exceptional performance in OEM Filters & Spark Plugs.

Exports in the Mobility Aftermarket business delivered outstanding growth of around 17%, reflecting notable improvements in key international markets, specifically in Nepal, Bangladesh and Sri Lanka. Across our core product portfolio, our sustained focus on go-to-market strategies and market coverage initiatives drove steady growth.

This positive development was also seen across a broad range of categories, including filters, lubricants, rotating machines, braking systems, wipers and electrical -- auto electricals, demonstrating the fundamental health of our offerings. Turning to our Power Tools division. This quarter was marked by a major strategic milestone. We became the first Power Tool company in India to receive the mandatory BIS certification for key products like our angle grinders, drills and hammers.

By securing this, we have ensured uninterrupted market access for these products, further strengthening our market-leading position. We also expanded our professional tool portfolio with the successful launch of our new magnetic drill, the GBM30. This was our first locally sourced finished good and it addresses a much-awaited market requirement.

Finally, the strong momentum in our Cordless segment continued, delivering another quarter of double-digit growth. This performance was driven by our strategic Cordless 3.0 initiative. This campaign is designed to create battery lock-in effect by deploying targeted online and offline promotions across 25 key industrial clusters accelerating the adoption of our battery platform.

Next slide, please. In another strategic milestone, we are pleased to announce a joint venture with Brakes India Private Limited and Wheels India Limited. At Bosch, we are continuously expanding our capabilities to solidify our global partnership in the commercial vehicle sector. This joint venture is a decisive step to shape the future of advanced air systems.

By integrating premier engineering and manufacturing powers, we are co-creating state-of-the-art intelligent modules that will empower our customers globally to build more advanced commercial vehicles. The joint venture will focus on engineering, manufacturing and sale of electronically controlled and software-driven modules for air compression, air processing, air suspension and air parking brakes with a registered office in Chennai, the global supply chain, including India, will be managed by entities of Bosch, Brakes India and Wheels India.

Thank you all for your contribution and for patiently listening to the call. We will now address your questions. Thank you, and questions, please.

Annamalai Jayaraj: Thank you, sir. We will now begin the question-and-answer session. First, Mr. Mumuksh, you can unmute and ask your question. Mumuksh Mandlesha, you can unmute.

I think, he's unable to unmute, I think. Next, we'll go to Pramod Amthe.

Pramod Amthe: Sure. So, the first question is with regard to the growth outlook. When I see your volume outlook of next year, it looks to be flattish in many cases, except for 1 or 2 segments. So, in that background, do you see a scope for Bosch in any of the segments to increase content per vehicle and out-beat the industry volume growth? If you can talk about subsegments.

Guruprasad Mudlapur: Yes. So, I think the -- to answer your question, I would put it in 2 parts. The first part on content per vehicle is a constant increase, and this is happening, and we've discussed this couple of times also in the past. So, this is a thing which continues all the time for us. And we expect this trend to continue also in the upcoming fiscal year.

The second part of the question, I would say we are a bit cautiously optimistic, cautious because of the potential headwinds that are in front of us specifically the West Asia crisis now going on, which could have serious impact on crude oil prices and therefore if the pass-throughs are high, what is the negative impact on the economy and the rest of it. So there, we want to be a bit cautious. So, we currently maintained a flattish outlook. But that doesn't mean -- like the year we closed, we have no issues ramping up when required or going much beyond as required.

Pramod Amthe: And the second question is with regard to the joint venture route you are taking for some of the new product lines. So, this is a second in that series after the eAxle and now for the brake systems. I wanted to know, what is the thought process? Why this format taken for each of these cases? What do you feel are advantages?

Because these are like -- it looks like you have a superiority of R&D. Bosch is global epitome of R&D and products. So why to go for an equal joint venture, what advantages you are looking at versus a shareholder, who looks at loss of medium- to long-term revenue and the profit potential-wise if you executed these businesses on your own?

Guruprasad Mudlapur: Yes, I think it's a fair point from your perspective. I think, we've previously answered why we went into a joint venture on the eAxles. I'll now focus on why are we doing a joint venture on the air systems here for commercial vehicles. Look, the -- as Bosch, we have huge engineering capability, huge capability of manufacturing and selling products and solutions across the world.

But in this area, specifically electronic control, software-driven modules for air compression processing or suspension, Bosch is not a player at all. We have capabilities to get in and do everything ourselves. But we felt that the commercial vehicle market works with established players. And the TSF Group is a very strong player in pneumatics and hydraulics for commercial vehicle suspension, braking and air systems.

Now the market worldwide is quickly moving towards electronically controlled software-driven modules. And we have that side of the capability. So, we thought it's good to partner, good to put the efforts of 2 companies together and get to market quickly. This is the starting point of the equation, and we can see how this develops and we can change.

I would say the -- this is for us, in India specifically and also globally, we are not playing in this portfolio at all. And through this joint venture, we actually get into this portfolio. So, in that sense, it's a new entry for us. And we felt this is a good, quick and effective way of combining forces of 2 companies with good capabilities in a new area and getting to market as quickly as possible.

Pramod Amthe: If I can ask further on that, does it -- do you look at it as compared to a Tier 1 OEM, which you are with the pricing power and technology which you offer, with these joint ventures, both these, if I have to look at eAxle and Brakes, does it become Tier 1 minus or Tier 2? And hence, you feel that is not a problem as long as you are addressing the business opportunity?

Guruprasad Mudlapur: No. Actually, we do not see this as any change from -- any change in our tier position to handle this topic. We will continue to play the same Tier 1 role, specifically all details on the current announcement are being worked out. But as a quick input for you, this is a venture, which will also help us scale globally because the market for this air systems today is largely global.

India will come in at some point of time soon, but currently, it's largely global. And when we take it global, we take it as Bosch. When we take it local, we take it through joint venture. And of course, the TSF Group also can do this similarly. So, we do not see this as any change in our tier position at all.

Pramod Amthe: If I can request one more. Since you now have 2 joint ventures, along with the capex outlook, would you also incrementally going forward and talk about what is the joint venture requirement for funding in a particular year so that can help us do the financial model better?

Guruprasad Mudlapur: Yes. I think, we can look into this. The joint venture details are anyway going to be published and they're all available already. It's already -- we've already notified the regulators on this, but our own capex, we've also specified. So, the details are out there.

Annamalai Jayaraj: Mumuksh Mandlesha, you can unmute and ask your question.

Mumuksh Mandlesha: Just on the -- continuing on this JV question, I just want to understand -- I just want to clarify, will this JV focus more on the advanced brake systems or also will cover the traditional braking system and suspension system, sir?

Guruprasad Mudlapur: This is more for the advanced brake suspension systems. They are electronically controlled software-driven modules for air compression, air processing and air suspension and air parking brake solutions.

Mumuksh Mandlesha: So more for like for the EV products and the upcoming regulation like ECS, etcetera, right, sir?

- Guruprasad Mudlapur:** No, no, this is commercial vehicles. So, this can be used across the range, and this will be for commercial vehicles, trucks and buses, both ICE and BEVs.
- Mumuksh Mandlesha:** And also, it would cater to LCV, MHCV across the segment, right, sir?
- Guruprasad Mudlapur:** Yes. That's correct.
- Mumuksh Mandlesha:** And just on the operation ramp-up, sir, how do you see the ramp-up and investment phase sir, for this JV?
- Guruprasad Mudlapur:** We currently see this JV commencing operations end of 2026. We will still have to fight to win projects in this wing. We're working on that already. And as we go further with the further setup and establishment of the JV, we will provide more information.
- Annamalai Jayaraj:** Mr. Ronak Sarda, you can unmute and ask your question.
- Ronak Sarda:** Am I audible?
- Guruprasad Mudlapur:** Yes, you are audible.
- Ronak Sarda:** I just had one question. If you could just share the full year performance for Bosch Chassis for F '26 in terms of revenue margins, profitability and that would be great, sir.
- Karin Gilges:** Yes. Thank you very much for the question. We have published, of course, the valuation report, but due to that we are not through the process for the whole CV report, etcetera, we can't before the closing and not disclose figures here for the company, Robert Bosch Chassis Systems. Thanks for your understanding. But as you could see out of the valuation report and out of what we have published, what we intend to do with the acquisition and you see how the market is currently going in RBI and we see overall in the mobility also that we are meeting our original plans.
- Guruprasad Mudlapur:** Just to expand a little bit on that. We've informed you of our intent to get into this JV -- sorry, to buy this company, it required shareholder approval, which we have got in the meanwhile, minority shareholder approval is obtained. But we're still waiting for regulatory approval on proceeding further. So, till we formalize that we would resist from giving you this kind of details.
- Annamalai Jayaraj:** Mr. Chetan, you can unmute and ask your question.
- Chetan Phalke:** Can you hear me, sir.
- Guruprasad Mudlapur:** Yes.
- Chetan Phalke:** Sir, since you mentioned that we are going to fill a major product gap where Bosch is not present in this category, in India and globally as well. So, if you can help us understand the size of this particular system or market for us in India, globally, OEM versus aftermarket, just a broad touch will help.

Guruprasad Mudlapur: In India, this is very, very nascent, very early stages for -- let me see if we can give you anything. Actually, the air processed braking and suspension systems in India is a brand-new portfolio. So it's something that we see upcoming in the coming years. But the interest currently is largely global. And across the world, many countries have legislations and even they are already adopting fully electronically controlled software-driven modules towards air compression, suspension and braking.

So at this point of time, the market is largely global. And in the coming 2 years or so, we see more adoption of this in the Indian market. As we go further in the coming months, we'll share a lot of information on the JV and the market potential and opportunities around this.

Chetan Falke: Okay, okay. But ballpark, what would be the content per vehicle for us in this product in a global market? And how much would Bosch India contribute to it? Roughly.

Guruprasad Mudlapur: Yes, I mean -- No, I do not want to speculate and give you a number now. The project details are in the scope of finalization. I will -- we will certainly share more information probably in the next call with all details about the market opportunity, content per vehicle and the exact scope.

Chetan Falke: Sure, sir. And by what time frame we are expecting this JV to start ramping up the business? And will the TSF Partners, will they set up a dedicated manufacturing -- or are they going to utilize their existing plants for this? I mean, if you can...

Guruprasad Mudlapur: So, the joint venture aims to start first operations late '26. So of course, all this is subject to regulatory approvals and us being operationally ready. The JV will offer according to customer demand, of course, samples in '27 and series readiness by 2028.

Chetan Falke: Okay. And similarly, sir, any other JVs with respect to, let's say, wind or any other segments that we are exploring? Or any thoughts on that?

Guruprasad Mudlapur: Yes. I mean -- see, we do not speculate in calls like this. As we've informed multiple times in our calls, we are always working on portfolio expansion, portfolio decluttering and enhancement. So, this is a constant endeavor for us. And as and when we have some information -- any information worth sharing to you or through regulatory approvals, we will certainly make it a point to share it immediately. So, there is continuous work happening on many different aspects.

Annamalai Jayaraj: In the meantime, Mr. Vedant, you can unmute and ask the question.

Vedant: So, one thing on the other expenses for this quarter, I can see a 9% year-on-year decline and 10% sequential decline. So, can you just maybe guide me through like what has led to this decline? What sort of expenses are there? So just a broad idea, I'm trying to understand.

Karin Gilges: Thank you very much for the question. One part of our other expenses is customer projects, which you can find under revenue, other income from services. And we had in the last year, a very big project with a customer, and you saw the reflection in the other expenses.

Furthermore, if we look then, of course, you can see here the forex gains and losses due to the INR fluctuation. Overall, we are also working generally on our budgets, on our cost progress in the other expenses. So, we had a better fixed cost absorption. So, if I summarize it, the customer projects, we had the big projects in the last financial year. We had a better fixed cost absorption in this financial year. We went ahead with the cost progress and the offset, of course, by the forex impact.

Vedant: And one more question. So, looking at the commodity cost environment or the -- or the recent energy crisis, like how are you seeing in terms of the overall cost outlook in FY '27?

Karin Gilges: Well, of course, we know that we are in a competitive market. Of course, we are working on the one side on the material cost via localization, via negotiation, via working on our design RPP so-called. On the other hand, of course, we are working on our productivity strongly in the plants. We have a very good productivity progress again in our plants. We are ramping up our AI in the plants to gain here productivity and efficiency. So overall, yes, competitive market. And yes, we are working on the cost progress in accordance.

Vedant: And just one last question. So, coming on to your outlook across the segment, so it is kind of like flattish. So just trying to understand that your customers are guiding for like a high single-digit type or double-digit type growth for FY '27. And why is like a flattish kind of guidance for financial year '27?

Karin Gilges: As Guru already mentioned, we see a very strong last quarter of the financial year '25-'26. What we are seeing going forward, as Guru showed is that we are currently a little bit careful and more on the conservative side looking at the overall geopolitical environment like the Strait of Hormuz, like the Ukraine war, like all the other things and aspects going on worldwide. So therefore, we are carefully optimistic.

Annamalai Jayaraj: Mr. Rajit, you can unmute and ask your question.

Rajit: My question is related to the joint venture with Tata AutoComp. I believe it was supposed to start operations in mid-2026. So, if you can share some update on it and how much have we invested till date? When are we going to see some sales from the JV?

Guruprasad Mudlapur: Yes. So, it -- the establishment of the JV was mid-'26 and it's on track for that. The SOP from the JV is most likely third quarter of next year, and everything is on track for that.

Rajit: So, third quarter of next year means, third quarter of next calendar year?

Guruprasad Mudlapur: Yes. Next calendar year, sorry.

Rajit: So, Q3 FY '28 is when the revenues will start to come in.

Guruprasad Mudlapur: That's correct. The first shipments from the JV will happen from the third quarter of next year.

Rajit: And have we got some orders or pre-orders from any clients?

- Guruprasad Mudlapur:** Yes. Yes. We have orders from clients based on which the whole concept was worked on and we will share more details on the exact orders, what's going on within the JV once the JV is set up in the coming months.
- Rajit:** All right. And just one quick clarification. It was said that the valuation report has been published. Now could you help me where can I find that valuation report for the acquisition of Chassis?
- Karin Gilges:** Yes. It was published together with the postal ballot notice.
- Rajit:** So, it's there on the stock exchanges.
- Karin Gilges:** There is a link, but we can talk back to you afterwards. If you leave your name and everything, then we can help you to find the link.
- Rajit:** Otherwise, I'll drop an email as well.
- Karin Gilges:** Yes. Perfect. Just drop an email -- a mail to our Company Secretary, and then we can help you with the link that you have the access.
- Annamalai Jayaraj:** Yes. Before going to the next caller, I'll read one question from the chat box, sir. So, in the presentation, you indicated that we are helping customers on the CAFE 3. So, on CAFE 3, will our content per vehicle improve meaningfully?
- Guruprasad Mudlapur:** Yes. Content per vehicle will increase. We can share more details about this in the upcoming calls.
- Annamalai Jayaraj:** Mr. Akshay, you can unmute and ask your question.
- Akshay:** Am I audible?
- Guruprasad Mudlapur:** Yes, yes.
- Akshay:** Okay. So, my question is, in the larger scheme of the Bosch Group -- Robert Bosch Group globally, can Bosch India become a global manufacturer for some of the product or a preferred low-cost supplier for the group globally in the supply chain?
- Guruprasad Mudlapur:** Yes. So, I think, we have also answered this a couple of times in the past. Yes, certainly, there is an opportunity for us to become a player in the overall scheme of things, as you described. But I would start this answer this way. Bosch operates in what we call international production network, where production centers are typically set up in the region where consumption happens.
- So, Europe for Europe, India for India, we are normally set up. There is, of course, a little bit of export happening from each of the regions based on shortfalls, based on extra demand and so on. That's the current situation.
- So, you will also see that from India, we already do export a small percentage to the rest of the world. This is definitely not possibly how this will be over the coming years. And this is currently

work in progress on how the production architecture changes for us. And when this changes, what role we can play and how can we have a bigger role in the overall scheme of things.

There are, of course, some preconditions to this. Everything has to make economic sense -- commercial sense. And of course, it also has to make sense in the context of landed cost for customers. So, when we export something from here, the landed cost has to be same or cheaper or in line with contracted obligations in the locations they receive. So, we have to work on this, and we are constantly looking at opportunities based on this.

Akshay: That was very helpful. So broadly, do you have any assessment how much would be the difference, let's say, Bosch India is manufacturing a product here in India and something is being produced in Europe. What is the gap right now? On the production cost or on the landed cost, what is the metric?

Karin Gilges: So, it's very hard to give you a percentage. And of course, we cannot speak for the Bosch Group. But I would like to give you an idea is that we are working on our cost competitiveness regarding material via localization, the overall efficiency for the value add.

I would like to give you two important aspects in addition. We -- Guru mentioned already the landed costs where we have also the logistic costs, and therefore, you have to see where is the final customer and what are the logistic costs. And for sure, what we also have to consider is that the current situation by the Strait of Hormuz and the logistic costs are not supporting us, not giving us a tailwind.

Nevertheless, we have also -- we are going forward to increase our export share. For example, we started the NOx sensor in our plant in Abu Dhabi, and therefore, we have a quite good export share, which is going back to Europe. So, depending on the product, we are fighting, but you have to see the whole supply chain in the end to be competitive.

Annamalai Jayaraj: I will read a question from the chat box, sir. So, what is the alignment for Bosch on the upcoming BS7 norms? What is the preparedness and the opportunities on BS7?

Guruprasad Mudlapur: See, as already stated, we are an agnostic player. We support all technologies and the European version of BS7, which is Euro 7. We've already demonstrated technologies and working with OEMs for quite some time. So, in terms of technology preparedness, it's not a challenge for us in terms of manufacturing capabilities and competence, that's also not a challenge for us. So, we are well prepared to handle movement towards BS7, in case the government legislates that.

Annamalai Jayaraj: Okay, sir. There is no more questions. And so, any closing comments you want to make, sir?

Guruprasad Mudlapur: Okay. Okay. So, thank you, everyone, for your attention today, and we've had an extremely good year in my view, last fiscal year and also last quarter. Things have been very positive and good production and sales. We hope to continue this momentum, barring some headwinds coming our way through economic downturns or higher inflation or other parameters. But besides that, I think we are on a good track, and we hope to keep it that way. Thank you very much.

Annamalai Jayaraj: Thanks, sir. Thanks for all the participants.

Karin Gilges: Thank you.

Annamalai Jayaraj: You can disconnect your line.

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