SKF

Date: 21st August 2026

National Stock Exchange of India Limited, Exchange Plaza, 5th Floor,Plot No. C-1, G Block, Bandra- Kurla Complex, Bandra (East),Mumbai – 400051, Maharashtra, India **NSE Scrip Code – SKFINDIA**	**BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, Maharashtra, India **BSE Scrip Code -500472**

Subject: Transcript of Analyst/Institutional Investor Meeting held on 17th August 2026

Reference: Our intimations dated 11th August 2026 and 18th August 2026.

Pursuant to Clause 15(b)(iii) of Schedule III, Part A, Para A read with Regulation 30 (2), Regulation 30(6) & Regulation 46(2)(oa)(iii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI LODR") and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, please find enclosed herewith the transcript of Analyst / Institutional Investor meeting held on Monday , 17th August 2026 at 01:00 pm. The same will soon be uploaded on the website of the company for convenience of the shareholders.

Audio Link of the aforesaid meeting is available on the company's website and same was intimated on 18th August 2026.

We request you to take the above information on record and disseminate the same on your respective websites.

Thanking you,

Yours faithfully,
For SKF India Limited

Mayuri Ishan Kulkarni
Digitally signed by Mayuri Ishan Kulkarni
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Mayuri Kulkarni
Company Secretary & Compliance Officer

"SKF India Limited
Q1 & FY27 Earnings Conference Call"
August 17, 2026

MANAGEMENT: **MR. SHAILESH SHARMA – MANAGING DIRECTOR – SKF INDIA LIMITED**
MR. MAYANK HOLANI – CHIEF FINANCIAL OFFICER – SKF INDIA LIMITED
MR. GIRISH KUMAR – HEAD, STRATEGY AND BUSINESS DEVELOPMENT – SKF INDIA LIMITED
MS. MAYURI KULKARNI – COMPANY SECRETARY AND COMPLIANCE OFFICER – SKF INDIA LIMITED
MS. CILVINA PEREIRA – HEAD, MARKETING AND COMMUNICATION – SKF INDIA LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to SKF India Limited Q1 and FY27 Earnings Conference Call. As a reminder, all participants 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 Ms. Cilvina Pereira, Head Marketing and Communications at SKF. Thank you, and over to you, ma'am.

Cilvina Pereira: Good afternoon, everyone. Thank you for joining us today for SKF India Limited Investor Call for Quarter 1 FY2026-27. With us, we have Mr. Shailesh Sharma, our Managing Director; our CFO, Mr. Mayank Holani; our Head, Strategy, Business and Business Development, Mr. Girish Kumar; and our Company Secretary and Compliance Officer, Ms. Mayuri Kulkarni.

The purpose of today's call is to share our Q1 results, talk about our performance during the quarter and answer your questions, if any. Please note that the financial information for corresponding period of previous year as reported in the presentation shared has been extracted from the financial statements erstwhile combined entity and may involve some assumptions by the management pertaining to the demerged industrial undertaking.

These were prepared in accordance with the Appendix C of Ind AS 103 Business Combination by using the financial information maintained by SKF India Limited. Before I turn over the call to the management, I would like to remind you that in this call, some of the remarks contain forward-looking statements which are subject to risks and uncertainties, and actual results may differ materially.

Such statements are based on management beliefs as well as assumptions made by and on the information currently available to the management. The audience is cautioned not to place any undue reliance on these forward-looking statements and make any investment decisions. The purpose of today's call is to purely educate and bring awareness about company's fundamental business and the financial quarter under review.

Let me now turn over the call to Mr. Shailesh Sharma. Over to you.

Shailesh Sharma: Thank you, Cilvina. Hello, everyone, and welcome to the Q1 of 2026-27 financial year Investor Call. I'm Shailesh Sharma, Managing Director of SKF India Limited. Let me start with the presentation with the agenda, which is on Slide number 3. We will first cover key macro indicators, followed by quarterly results and analysis. And at last, some success stories, and then we will take your questions.

Moving ahead to the key macro indicators, which is Slide number 5. Talking about key macro indicators, IIP growth since last couple of quarters has been stable and was 4.8% for Q1 FY27. Manufacturing PMI growth stood at 54.4 for June 26. Automotive production has been an upward trend during last quarter for 2 and 3-wheelers. However, passenger and commercial vehicle declined marginally. Iron and steel production declined during the quarter.

Now I'll talk about the results of company. Just go to Slide number 7. We are glad to inform our investors that we had a strong year-on-year revenue growth during the last quarter, while quarter-on-quarter, it was almost flat.

We have a revenue growth of 27% year-over-year with INR 5.9 billion revenue, while it was minus 1% quarter-over-quarter. EBITDA improved by 7 bps year-over-year, while it improved by 540 bps quarter-on-quarter. Profit before tax is up by 61 bps year-over-year, while it's higher by 527 bps quarter-on-quarter without exceptional items.

For detail now, I would like to hand over to our CFO, Mr. Mayank Holani, to take us through the detailed financial performance.

Mayank Holani: Thank you, Shailesh, and good afternoon, everyone. It's good to be connecting to all of you after the quarter. So now we move to sales performance on Slide 8. We achieved a quarterly sales of INR5.5 billion for Q1 FY27 with Y-o-Y growth of about 22% and marginal drop of 0.7% quarter-on-quarter. Since last couple of quarters between October to March, we have seen a very high sales growth following GST reforms.

Year-on-year sales growth as you see is driven by 22% higher volumes, while when we look at quarter-on-quarter volumes, they were lower by 6.3% while price mix has positive impacted sales by 5.6%. And just to clarify, you will see a note below the slide that these sales figures are purely of the products and does not include the other operating income items. So that's why you see a difference between revenue and the sales.

Now moving on to Slide 9. In terms of mix, OEMs accounted for about 62% of our sales for the quarter, distribution or vehicle aftermarket was about 20%, exports 8% and SKF Industrial about 10%. So that's how our mix was. Next slide, Slide number 10 now. Here, you will see total P&L summary for the quarter.

Our gross margin for the quarter is about 1% lower year-on-year while quarter-on-quarter is higher by about 6.5%. This variance in gross margin from previous quarter is a composite impact of price, mix and inflation, while we have been able to quite significantly maintain our margins from last year and improve at the EBITDA level.

EBITDA for the quarter is almost flat, 7 basis points improvement, while from last quarter, it's about 540 bps higher. And as mentioned during the investor call for last quarter, profitability for Q4 FY26 was impacted by certain one-off factors, including those related to demerger and this has now returned to a very normal level largely.

Profit before tax for the quarter is 14.3%, which is around 60 bps higher year-on-year and about 650 bps higher quarter-on-quarter. Though if you exclude the exceptional items in previous quarter P&L, profit before tax increase is about 527 bps versus March quarter. This brings us to the end of financial part of the presentation.

And I'll now request Mr. Shailesh Sharma to talk about some of our success stories during the quarter. Over to you, Shailesh. Thank you.

Shailesh Sharma: Thank you, Mayank. So acquiring new business is always exciting story, and I'm glad to inform that we have got a very good wheel-end business from one of the customers which we were working since last couple of years after so many audits. Finally, we have been rewarded the business, which is a large passenger vehicle manufacturer who is looking for a localization of their bearings.

And SKF went through the customer engagement and value-based selling and provided entire techno commercial proposal during the program. And we got this business, which will start from Q4 CY 2028, but the nomination was important to get it now to prepare ourselves. It will definitely benefit SKF because it's a first -- it is a wheel-end offering.

So this is the very first business which we have won with this customer, which is laying a strong foundation for our long-term engagement. And for customer, it's a win-win because customer was looking for a localized content, and it is a global supplier, which will eventually benefit SKF also going forward.

Next. Getting recognition from customers always excite us, and we got these 2 good recognition in the last quarter from our 2 customers. One is Suzuki Motorcycle, it is for Best Delivery Award and another from Degree Torque Transfer Solution for our technical supplier partnership. We are delighted to receive these 2 prestigious awards.

In our CSR initiative, we engaged with a Special Olympics Bharat to identify talent in India from different part of India who are intellectually -- the boys who are intellectually challenged and we sent them to Sweden for Gothia Cup, and I'm very glad to inform that our this team won bronze medal after defeating Finland.

And before that, they played 6 matches in different -- with different European countries. So that was a good moment of thought for us. Another success story is related to decarbonization. Now our all the 3 plants have been achieved more than 98% renewable energy sourcing. And group has given the certificate as decarbonized plant for all the 3 plants of SK India Limited, Pune, Bangalore and Haridwar.

Same our green initiative and our green manufacturing strategy, we are working on water neutralization, where Bangalore site has achieved water positivity by 2x. That means we are giving 2x water to Mother Earth than what we are consuming.

And similarly, Haridwar site has also achieved same thing by 2.57. Pune plant, we are working on it, and we will inform when we achieve water positivity. We had a good customer engagement at Maruti Suzuki Limited in the form of tech show, where 400-plus -- where we displayed both our wheel-end and driveline solutions. 400-plus people came and visited our stall there and for both ICE and EV applications.

And we saw a lot of interest on our low-friction hub bearing units and e-drive conductive brush ring solution. And this has given a good opportunity for us to engage and look for some better opportunities for business going forward.

With that, we end our presentation, and we can start question-and-answers.

Moderator: Thank you so much sir. Ladies and gentlemen we will now begin with the question-and-answer session. Anyone who wishes to ask a question, may press star and 1 on touchtone phone. If you wish to remove yourself from question que, you may press star and 2. Participant are requested to use handset while asking question. The first question comes from the line of Mumuksh Mandlesha with Anand Rathi Institutional Equities.

Mumuksh Mandlesha: Congrats on a good set of results. Firstly, just want to understand how the gross margin movement sequentially. So this quarter it's 51%, in Q4 quarter it's 42.5%. Can you just help understand what are factors that drive the gross margin? And on the commodity inflation and price hike, if you can update how much was the inflation and price hike in Q1? And how much can we expect in the Q2 quarter as well?

Mayank Holani: Okay, thanks for your question. You see gross margin evolution, from March to June quarter, it has been impacted by mix factor which plays the role significantly. And second thing on the inventory revaluation, which also had an impact on the gross margin. Right,

So if you mix sometimes also moves in terms of the seasonal impact also quarter-on-quarter, you see certain movement. But largely, it was the mix as well as the inventory revaluation impact, which -- because we follow the FIFO method of inventory, which has an impact. On -- what was your second question? Can you repeat?

Mumuksh Mandlesha: Yes. On the commodity inflation, what we witnessed this quarter, how much price hikes we have taken? And for the Q2 quarter, how do you see this?

Mayank Holani: Yes. On price and commodity inflation, if you see our OEM contracts usually have a clause around the commodity inflation linked to the index in which we keep working along with the OEMs. And even currently, it's the work in progress for the recent round of commodity inflation. I mean I can't disclose the exact number of it, but that's a work in progress. We see certain effect of that even in the current quarter as well as we move forward. I hope I answered your question.

Mumuksh Mandlesha: And just on the gross margin, just to clarify, what -- current Q1 quarter, is that the range one should assume for the full year range. Or is that...

Mayank Holani: Sorry, carry on.

Mumuksh Mandlesha: Basically, this also will keep little movement based on the inventory revaluation?

Mayank Holani: Yes. See, even historically, this has been the normal gross margin range, right? It could be based on the mix or certain timing gap, due to which there could be certain movements within quarter because even what happens is when you see the commodity inflation realization, it doesn't happen immediately in the same quarter, right?

If there is an inflation, the discussions with the customer takes some time and also depending on individual customer contracts, there could be a lag of 1 to 2 quarters. So that's why within quarters, you may see sometimes fluctuation, but this is kind of normal gross margin range, which has been there historically also.

Moderator: Our next question comes from the line of Raghunandhan NL with Nuvama Research Management.

Raghunandhan NL: Congratulations, sir, for extremely strong numbers. Your growth is significantly better than peers for the June quarter. Thanks for sharing the segmental sales mix. It is very helpful. Within OEM space, can you indicate how has been the share for 2-wheeler, 4-wheeler, commercial vehicle and powertrain business?

Shailesh Sharma: Okay. So our OEM basically, it contributes about 62%, as you have seen it, out of which our 2-wheeler is about 54%, passenger vehicle is around 31% and commercial vehicle is about 15%.

Raghunandhan NL: Got it, sir. This is very helpful. Would you have the same numbers for last year? Broadly, I wanted to understand the growth.

Shailesh Sharma: It keeps changing. Maybe Girish, can you elaborate if you have previous year number?

Girish Kumar: Sure. It will be a range bound, Mr. Raghunandhan in the sense that with 2-wheeler will be the largest and it is range bound between 48% to 52%, passenger vehicle is about 28% to 30%. And similarly, the commercial vehicle is at about 11% to 12%.

Raghunandhan NL: Noted, sir. And broadly, the growth will mirror the growth which is there in the underlying OEM production data.

Girish Kumar: Correct.

Raghunandhan NL: Noted. And in terms of export, there has been a strong pickup, Y-o-Y, it is remaining at 8%. But on a Q-o-Q basis from 6%, there has been a jump to 8%. And export is something wherein for us to track also, it is difficult. If you can indicate how you are seeing the outlook for the export market and mainly which regions are driving growth for you? That will be very helpful.

Shailesh Sharma: So our main focus is on our domestic demand. Export is not a very big pie of our strategy also as of now. So it will remain in this range only, depending upon how some of the solutions where we are stronger or sometimes even the capacity shortage in other regions and they need some support from us. But by and large, the constant demand will be in this range only.

Raghunandhan NL: Noted, sir. And before I fall back to the queue, just a last question…

Moderator: I'm sorry, sir, but can you please rejoin the queue?

Raghunandhan NL: I will do that.

Moderator: Our next question comes from the line of Varun Pinto with Negen Capital.

Varun Pinto: Congratulations on a good set of numbers. Sir, my first question is around revenue guidance. Sir, in the past, you have guided for about 12% revenue growth. And in Q1 itself, we have done about 27%. So is this something that we are expecting to moderate over the next few quarters?

Mayank Holani: So thank you, Varun, for asking this question. See, 27% is obviously very good growth, but we expect the revenue growth to be in the range close to 20%, right, much better than the 12% guidance we had given earlier, around 20% something.

Varun Pinto: Understood, sir. You had also said that like we are somewhere around 93% loading. So like we have enough capacity this year to achieve this 20%?

Mayank Holani: Yes.

Shailesh Sharma: So we are building capacity this quarter 4 also. So 2 ways of increasing capacity. One is by improving our cycle time and efficiency. We have already unlocked about 5 million pieces this year by doing some technological upgradation of our assets, which are in ramping up stage. On top of it, we are also putting channels in our Haridwar factory. So we hope so we can, we will be able to cover it up.

Varun Pinto: Understood, sir. Out of the INR500 crores capex that we are doing about INR170 crores or INR180 crores is going to come online this year itself, right?

Shailesh Sharma: Correct. This is what I said just now that we are putting capacity in Haridwar.

Varun Pinto: Yes, sir. So this is a backward integration capex or is this growth capex for us?

Shailesh Sharma: So it is primarily for reducing our dependency on industrial, where we are trading some volume, but it will also be secondary, it's for our growth. But entire thing will not come in 2026. It is only Q4, this new capacity will just start. It will take some time for ramp up. So growth will start next year.

Mayank Holani: Yes. So next financial year, you will see the revenue impact of that.

Varun Pinto: Understood, sir. Lastly, this 17% margin that we are seeing, this is a largely normalized margin, right? This is the range in which we expect the margin to be for the next 2 years or so, right?

Shailesh Sharma: Yes, this is what we expect.

Varun Pinto: Thank you so much sir.

Moderator: Thank you. Our next question comes from the line of Krupashankar NJ with Avendus Spark.

Krupashankar NJ: Thank you for the opportunity. My first question would be on the electric mobility side. We did highlight in the last conference call that we had won multiple orders on the electric mobility side. When do we see this ramping up over the medium term, sir, if you can give some guidance around that? That will be helpful.

Girish Kumar: Yes. These are the developmental platforms, the businesses that we referred in the last quarter. These are the businesses that will come on stream during 2028, more precisely towards the last quarter of the calendar year, 2028.

Krupashankar NJ: Got it. And with respect to your profitability, just wanted to get a sense around the traded piece being elevated, right? So while we do see that there is a good portion of sourcing, which is also happening from SKF Industrial, can one expect that there will be a transfer pricing mechanism on goods sourced from SKF Industrial and sold to SKF Industrial and that would be one of the reasons where margins can be relatively lower. Is that the right thinking?

Mayank Holani: See here, on trading parts, we have sales to SKF Industrial and we have purchases from SKF Industrial also. And as you rightly said, in the case of related party transaction, there is a certain markup which has to be applied. So once the capacity -- our capacity builds up and we have production, that will be positive for the margin.

Krupashankar NJ: Got it. And last on distribution business. I just wanted to get a sense around how do you see things progressing over there? Is there any new triggers per se? Because overall, I think from a disclosure standpoint, things have been looking relatively okay. So any comments around that would be really helpful?

Shailesh Sharma: So vehicle aftermarket business has a certain different set of challenges. So far, it's kind of plateau or a small decline in our revenue. The next 5 months, we have some different strategy to cover up or recover our volume.

Krupashankar NJ: Got it. Pricing-wise, anything to provide inputs over there? Any price escalations you have taken?

Shailesh Sharma: We needed to give some discount in last 2 months, but which will not be continued now. So there will be no decline in price mix. It all depends on now how we will be able to pick up our top line.

Moderator: Thank you. Our next question comes from the line of Rajit Aggarwal with Nilgiri Advisors LLP.

Rajit Aggarwal: Good afternoon, sir. A couple of questions on the EV business. If you can possibly share the revenue from EV non-wheel bearings? And what will be the market share of ours, again, in the same space, specifically on non-wheel EV bearings?

Girish Kumar: As we mentioned, these are the businesses that are in the development phase. The full stream production ramp-up is expected across vehicle segment beginning '27 mid or so, and it will see a full, let's say, visibility of the business numbers sometime during 2028. So at this point in time, I think it is not, let's say, relevant to really quote those numbers, Rajit.

Rajit Aggarwal: Okay sir. So as of now, there's no material revenue from that space?

Girish Kumar: It is in the ramp-up phase. They are in the development phase of all the samples and other things.

Rajit Aggarwal: And out of the announced INR500 crores of capex, how much would be on EV bearings?

Girish Kumar: I would say much of the investments that are happening in Haridwar primarily for the 2-wheelers, I would say, to begin with and some of the driveline, as you were asking previous question, a little bit of that, but majorly it is for the traction motors coming for the 2-wheelers.

Rajit Aggarwal: Okay, sir. Can I ask one more question?

Girish Kumar: Sure. Go ahead.

Rajit Aggarwal: So in your AGM presentation, there is a mention here as part of your strategy slide, there is a mention of portfolio rationalization. Can you throw some light on it? Are we looking to reduce some SKUs? And what will be the revenue or volume impact in FY27 of that?

Shailesh Sharma: Okay. So portfolio rationalization, there are 2 parts of it. One is what we make and where we make. We have 3 factories. So to use economy of scale and bring some synergy, we just change our portfolio in different factories. That is one part of it. Another is, of course, our sales mix where there are certain businesses which are kind of not so profitable or loss makers, we would like to do something about it. That is what we mean when we talk about portfolio.

Rajit Aggarwal: Okay, sir. So no major impact in FY27?

Girish Kumar: No.

Shailesh Sharma: No.

Moderator: Next question comes from the line of Raghunandhan NL with Nuvama Research.

Raghunandhan NL: Thank you sir for the opportunity. On the sales to SKF Industrial, there has been an improvement compared to the last quarter and last year. How do you see the trajectory going forward? If you can throw some light on the products being supplied and also the growth prospects, which can be expected here?

Shailesh Sharma: Okay.

Girish Kumar: Yes, Shailesh, please.

Shailesh Sharma: So by and large, that is not our kind of a segment, okay? Our segment is purely automotive. Industrial, we are supplying where the industrial doesn't have capacity or something. But going forward, we would like -- it's not a kind of growth segment for us. Mayank, you can add.

Mayank Holani: Yes. When you see last year's growth, that's not comparable because industrial entity business was not carved out last year, right? It came into existence in December '25 quarter only. So as far as the volume is concerned, as Shailesh mentioned, it's not a priority for growth. This is something which over the next few years is expected to come down. And we focus that capacity towards serving our automotive customers.

Raghunandhan NL: Noted sir. Thank you for that. How much has been the capex spend in Q1? And what is the plan for the entire year?

Mayank Holani: See this plan, I wouldn't right now comment on the capex for Q1, but it's largely this year, we are expecting to have a capex of about INR170 - 180 crores at least in the current financial year.

Raghunandhan NL: Noted, sir. And by 2028, when you say the INR500 crores capex, it will ideally go up to FY29 or could it finish everything by '28?

Mayank Holani: Largely, if you look at FY basis, largely it would be over by FY28. Maybe some part could spill down to FY29, but largely it will be over by FY28.

Raghunandhan NL: Noted, sir. And just the last one on the vehicle aftermarket demand, generally, if I take a long-term average, the volume performance here will be in the high single-digit kind of range. How do you see the vehicle aftermarket growth? Are you seeing a higher growth because the share of grey market or the share of imports is reducing? How do you see taking the 3-year, 5-year perspective, how should be the growth in the aftermarket?

Mayank Holani: See, vehicle aftermarket, \we have seen some drop in the volume currently, right, obviously, the focus is on increasing the share, but also protecting the profitability. And vehicle aftermarket is a completely different game when compared to the OE market. You have a lot of competitors, you have the fake products also, and it works in a completely different way.

So our focus is to protect the profit margins and then improve the volume. Right now, as you look at from last year, there is a slight reduction. But then we are focusing on improving the share.

Shailesh Sharma: Maybe just to add here, what will help us having our -- when capacity -- enough capacity will be there, then we'll do some -- it will help the vehicle aftermarket as well.

Moderator: Thank you. As there are no further questions from the participants, I would like to hand the conference over to the management for the closing remarks. Thank you, and over to you, team.

Shailesh Sharma: Okay. Thank you very much for joining. Look forward for continuous engagement. See you next time. Thank you very much.

Moderator: Ladies and gentlemen, on behalf of SKF India Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.