November 4, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G-Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400051, India

Scrip Code : MSUMI

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001, Maharashtra, India

Scrip Code : 543498

Subject: Transcript of the Investor call

Dear Sir/ Madam,

This is with reference to our letter dated October 30, 2026 for Audio of Conference Call with the investors on the unaudited financial results for the second quarter and half year ended September 30, 2026. In this connection, please find enclosed herewith the transcript of the aforesaid conference call.

The above information has also been made available on the website of the company www.mswil.motherson.com at https://www.mswil.motherson.com/performance/investors/ /analyst-call-transcripts Transcript-of-the-investor-call-on-Q2FY27-results.pdf

The above is for your information and records.

Thanking You,

Yours truly
For Motherson Sumi Wiring India Limited

POOJA MEHRA
Digitally signed by POOJA MEHRA
Date: 2026.11.04 12:30:37 +05'30'

Pooja Mehra
Company Secretary

Regd. Office:
Motherson Sumi Wiring India Limited
Unit – 705, C Wing, ONE BKC, G Block Bandra Kurla Complex,
Bandra East Mumbai – 400051, Maharashtra (India)
Tel: 022-61354800, Fax: 022- 61354801
CIN No.: L29306MH2020PLC341326
E-mail: investorrelations@mswil. motherson.com
Website:www.mswil.motherson.com

Proud to be part of samvardhana motherson

Motherson Sumi Wiring India Limited

Q2 FY'27 Results Conference Call

October 30, 2026

Mr. Vivek Chaand Sehgal
Chairman
Motherson Sumi Wiring India Limited. (MSWIL)

Mr. Laksh Vaaman Sehgal
Director
Motherson Sumi Wiring India Limited. (MSWIL)

Mr. Anurag Gahlot
Chief Operating Officer and Whole Time Director
Motherson Sumi Wiring India Limited. (MSWIL)

Mr. Gulshan
Chief Financial Officer
Motherson Sumi Wiring India Limited. (MSWIL)

Mr. Pankaj Mital
Whole-time Director and President
Samvardhana Motherson International Limited (SAMIL)

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY'27 Results Conference Call hosted by Motherson Sumi Wiring India Limited.

As a reminder, all participant lines will be in the listen-only mode and there'll be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone.

And I will hand the conference over to Mr. V. C. Sehgal, Chairman of the company. Thank you and over to you Mr. Sehgal.

V.C. Sehgal: Thank you. Good evening, ladies and gentlemen and thank you for joining us today. I warmly welcome you to the Motherson Sumi Wiring India Limited Results Call for the 2nd Quarter of FY'27 and I am thankful for your continued confidence in MSWIL.

I am pleased to announce that the company has delivered a strong performance during this quarter. The revenue growth is supported by higher customer volume; new program launches and contributions from our Greenfield plants. Our investments in new capacities are supporting the increased demand from our customers and while our teams remain focused on managing quality related headwinds and improving operations performance. We remain confident about the long-term prospects of the automotive industry in India and will continue to invest in capabilities and keep capacity in line with our customers' evolving requirements.

With that I would request Vaaman to take over and take you through the performance of our company and also introduce the other members in the call.

Laksh Vaaman Sehgal: Thank you, Papa. Good evening, everyone.

We are pleased to report a strong performance this quarter with the revenue growing 47% year-on-year and 19% sequentially. EBITDA increased 34% year-on-year and 45% sequentially while profit after tax registered growth of 35% and 54% respectively.

Let me take you through the key drivers of our performance:

The passenger vehicle industry continued to witness healthy growth with volumes increasing 25% year-on-year and 14% sequentially. We grew ahead of the industry reflecting the continued trust of our customers and our ability to capture growth opportunities. Vehicle premiumization which is driving higher content per vehicle along with our participation in new model launches across both EV and ICE platforms supported our performance. EVs accounted for 10% of our revenue during the quarter and 9.3% for the first half of the year. Our three Greenfield plants also contributed meaningfully to

growth, enabling us to support higher customer volumes. The ramp-ups have progressed well with the plants now operating at an optimal utilization level.

Moving to margins:

EBITDA margins stood at 9.2% improving from 7.6% in Q1 through continued focus on operational efficiencies which led to a resilient performance while headwinds from higher copper prices, minimum wage revisions and other inflationary pressures remain. Copper prices increased by approximately 6% sequentially and 54% year-on-year. As we have highlighted previously, copper is a pass-through item with a typical time lag of about three months for recovery from majority of the customers. We are continuously engaging in constructive discussions with our customers to recover these increment costs.

Now let's look at the outlook:

Passenger vehicle demand remained strong during the quarter. However, the second half of the year will be compared against a higher base following the GST reduction implemented last year. Based on current visibility, we expect the industry to continue registering healthy growth. The combination of healthy industry growth, continued premiumization, driving higher content per new vehicle and new model launches provide a favorable backdrop for us.

With that, I now have with me Pankaj sir, Anurag and Gulshan to address your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Kapil Singh from Nomura. Please go ahead.

Kapil Singh: Good evening, sir. Congratulations on a very strong performance for the quarter. My first question is just on the outlook for the second half. Vaaman, you mentioned that of course growth will be slower. But when we look at absolute terms, most of the OEMs have actually given a fairly strong second half growth guidance. So, in absolute terms, can we expect that the second half can be better than where we are in the 2nd Quarter? And are there some more new programs starting which could support growth in the second half ahead of the industry?

Laksh Vaaman Sehgal: Thanks for that question. Look, third quarter is usually a strong quarter because of the period that has already kicked in. But it's also a precursor before that is the Shradh period. So, a little bit of a balancing out there. But of course, we are very hopeful. I think, of course, the GST cut provided a very strong boost. And we are hoping that the momentum continues. And like all the OEMs are saying, I think, at the same time, we were very focused to deliver the capacities when the growth had kind of slowed down. So, we kind of kept focused and made sure that we were ready for this kind of period. So, we are completely

ready. I think the ramp-ups, like we said, have gone really well. And we are really hopeful that this festive period again continues to deliver very strong revenue growth. Pankaj sir, Gulshan, can you add anything to that?

Pankaj Mital: Vaaman sir, as you said, you are right that the momentum continues at the moment. So, the momentum continues. And yes, what he mentioned was that the kind of growth, which we saw with respect to the last year, because after the GST cut, the momentum has been continuing and continues. So, definitely, we do believe that there should be continuous growth as we move forward. But the range of growth in terms of percentages may not be as wide as what was with respect to last year.

Kapil Singh: And so, there are more programs starting in the second half as well?

Pankaj Mital: The programs have been continuously coming in. So, definitely, power makers keep launching new vehicles and this will be a continued process.

Kapil Singh: And so, the second question was on margin. Now, what we have seen is that gross margins have been under pressure, and you mentioned about copper as well. Are we also on a quarterly basis getting the claims from the customers? And when we look at other operating costs, they have been fairly well controlled. So, just some color here, like what exactly are we doing here that other operating costs have been continuously coming down as a percentage of the sales? How should we look at this? Is there hope for this to keep coming down further? Or there are certain expenses you have controlled, and they could increase a bit in the second half? Thanks.

Pankaj Mital: Basically, when the Greenfield sites came up, there have been costs and the revenues were not there. And as revenues keep coming in, then when we look at the ratios, they're improved. And for us as a company, our endeavor has always been to be preserved. We have always austerity measures in place. So, we continue to move up on that path. So, I am not giving you a forward-looking statement, but that's the endeavor which we have. And it all depends on how the markets fluctuate and what happens. But that's the endeavor of the company to remain optimized as a fast manufacturer of this and keep investing in the future growth and in the new technologies and keep investing in new technologies, new processes, and also digitization and automation as we move forward.

Kapil Singh: And, sir, we are getting the claims on a quarterly basis as we had expected, because I am just trying to understand the gross margin has come off. So, are there claims pending here which will result in a gross margin improvement as well as we go forward, or it will happen more through backward integration of programs?

V.C. Sehgal: I think, Kapil, there are two things. One, the corporate impact, and also the wage impact. So, these things are under negotiation with the customers, and you will see normally three

months or six months lag is there. So, within this financial year, we will report better numbers.

Moderator: Thank you. Next question is from line of Raghunandhan NL from Nuvama Research. Please go ahead.

Raghunandhan NL: Congratulations to the entire team, Pankaj sir, Anurag sir, Gulshan on all-round beat. Good to see a bit of margin at a four-quarter high. Sir, you just indicated that discussions are constructive with customers, and for both input and minimum wage inflation, price hikes are likely to be received over a period of three to six months. Just a clarification here, for the minimum wage inflation, would you receive the entire pass-through or a partial pass-through?

V.C. Sehgal: It's under negotiation. I don't know what the decision is. Why should it be partial? I didn't understand.

Raghunandhan NL: I mean, it is not indexed like copper, where 100% is generally a pass-through. So, because this is a negotiation, I was just trying to understand whether the customers will expect some part to be absorbed by the company.

V.C. Sehgal: Of course, and we try to do our best to get full recovery from this.

Raghunandhan NL: Okay. Noted, sir. That is good to hear. EBITDA margin is at a four-quarter high. On the raw material cost to revenue, it is still high at 70% of revenue, almost at an all-time high. Do you expect that as the pass-through happens of cost inflation, the margins will sequentially improve? And generally, you also work on backward integration. So, would that also help performance going forward?

Anurag Gahlot: Obviously, as the commodity price, which is copper in our case, is on the lag of a quarter with a major of the customers. So, in the next quarter, we will see a recovery of that. So, there will be definitely an impact of that also. And localization is, yes, always on our cards to work towards that. And we are in the right direction to localize for the imported components.

Raghunandhan NL: Noted, sir. Thank you for that. And in the press release, you have also highlighted of the ramp-up of Greenfields. Kharkhauda plant in Q1 itself had achieved high optimal utilization. Is it fair to assume that Gujarat plant and Pune plant have also seen better utilization in Q2 versus the previous quarter? If possible, can you indicate whether the Greenfield, all three put together, have they reached optimal levels of utilization as per your own targets?

Anurag Gahlot: As Vaaman sir has also said in his commentary that these three Greenfield plants have progressed, the ramp-up has progressed well. And now, we are operating at a very optimal utilization level. So, now, I can just tell you that there are no Greenfield at this moment. Now, they are with all the regular plants also. We are considering like that in total when we are doing the capacity utilization.

Moderator: Thank you. Next question is from line of Joseph George from IIFL Capital. Please go ahead.

Joseph George: Hi. Thank you for the opportunity. The question that I had was on the deficiency of or the lag in terms of the copper price pass-through. So, assuming that copper prices stabilize at the levels seen in 2Q, how much under-recovery is left in terms of, say, gross margins or the way to pay?

V.C. Sehgal: The recovery, I didn't understand the question. But, see, over a period of time, it all equals out, whether the price is going up or going down. But**,** Pankaj**,** you can understand this better.

Pankaj Mital: Can you clarify the question, please?

Joseph George: What I meant by under-recovery is, assuming copper price has been very volatile over the last 4-5 quarters. And if I assume that copper price stabilizes at the levels seen in 2Q, as in it done increase or fall from the 2Q levels, how much more price increases are due from the customers, which will reflect in the upcoming quarters?

Pankaj Mital: So, basically, as the team has informed that we have a lag of mostly quarter. In some cases, smaller cases would have been up to 6 months, but mostly, the majority is 3 months. So, that's the lag. So, if the copper price is stabilized and on a quarter-on-quarter basis, it's there, but it has not stabilized, then we can't predict this now. But, to answer your question, and in one quarter, two quarters, three quarters, if they remain exactly the same, then you buy and sell at the same price.

Moderator: Thank you very much. Next question is from the line of Kaustav Bubna from Kamana Holdings. Please go ahead.

Kaustav Bubna: Thanks for taking the question. So, my question is around this whole content per vehicle topic. I wanted to understand, after speaking with EV automobile companies who are transitioning to EV in India, like for example, Mahindra and other companies, they all say they're shifting fully to zonal architecture. And once you shift fully to zonal architecture, that whole argument of content per vehicle actually is not there, because the amount of wiring needed is much lesser. And so, I wanted to understand how, you know, your view on this, where is this growth that we are showing today coming from? And how much of this growth is at risk because of a lot of our customers moving to zonal? If you could give

some color on, in-depth color on that, it'll be appreciable as it'll help understand how to look at growth going ahead.

V.C. Sehgal: You know, you are serving the. We have been hearing this transition to electric vehicles for approximately, Pankaj, 20 years?

Pankaj Mital: Yes, sir. And to answer this question, I mean, it's not a straightforward answer, sir, to your question, because this transition to zonal architecture has been there for a very long time. And maybe the benchmark would be, if you will look at globally also, that where the zonal architecture has been implemented, and then how many out of the total platforms that any carmaker has across. So, far, we have seen that there has been a content increase there have been discussions on the, because the aspirations of the people, and also the innovations of the carmakers to not just let it be a car, but it's more than just a mode of transportation that has led to content increase. So, it's not about the architecture alone, but it's about the innovations that the carmakers have brought in into making that product something more than just transportation. So, it provides a huge amount of things to a person who is in the car.

Kaustav Bubna: Also the second question is, do you have, does the company have the full gamut of these high end specialized wire harnesses and cabling for cars? Because I also observed that some customers have to get some components for their interconnected systems from third parties, because Motherson doesn't have the full gamut of wiring options yet. Is that true?

V.C. Sehgal: Sir, approximately 7 million to 8 million components and terminals, etc. are used in wiring harnesses. You mean to say you know of a company which does all that by itself?

Kaustav Bubna: No, I am just trying to understand from you where...

V.C. Sehgal: Wiring harnesses particular thing, that components, every component has a customer design components. So, Acura design, Suzuki design, Honda design, like that. So, it's not practically feasible that you are making everything yourself. We, of course, have our own manufacturing of wires and components. We have collaboration with Sumitomo for that. So, it's a very long discussion, if you want to understand that. And it's not so easy to make you understand the type of components in a wiring harness are phenomenal. The range is out of the world. So, my thing is, you make whatever you are using, the maximum, you make it yourself, also import from different customers. According to the sources, they are important. But all the components can't be changed individually. It has to be as per drawing. The drawing specifies which customer, specifies which component in the wiring harness. Because you have your own field, you have a lot of maintenance and all these things are required. So, you cannot make anything by yourself and just attach.

Moderator: Thank you. Next question is from the line of Shubham Bhadra from Ambit Asset Management. Please go ahead.

Shubham Bhadra: I just wanted to understand, so if I go back to '23, '24, '25, we used to do around 35% kind of gross margins, which have come down to 32.5% in FY'26 and have further come down to 30%. Now this is likely due to copper impact. But I wanted to understand that hypothetically, if copper stabilizes at where it is, then what will be a normalized gross margin that we should think about in the coming years?

V.C. Sehgal: Normally, we don't guide on the margins. We always talk about gross.

Pankaj Mital: Yes. So, you see, we always work on return on capital employed. And you will see that the company has maintained very healthy return on capital employed despite all these uncertainties in the market and also the increase in commodity. You would appreciate that we strive to get what we evaluate what we are doing. If the commodity price goes up, then the best for us is to get that recovery. So, in the medium term, you would not see that there is a sudden sharp increase because when the customers are compensating us for these increases, then it's a numerator denominator effect. So, whereas the margins remain healthy, it's still as a percentage you may optically see that it has something like what you are seeing today.

V.C. Sehgal: He's talking about three years ago, the margins. That time, the international wiring harness was also a part of this. So, maybe the answer is there somewhere, if you understand that.

Shubham Bhadra: Basically, I am trying to understand that because of the numerator-denominator impact, how much of the...

V.C. Sehgal: But I don't understand numerator and denominator. Can you please tell me how many years ago did you quote the figure?

Shubham Bhadra: Sir, I am basically looking at FY'25 and FY'24 gross margins.

V.C. Sehgal: In 24, MSWIL was there?

Shubham Bhadra: '24 and '25.

V.C. Sehgal: '24 MSWIL was not there.

Pankaj Mital: Yes, 24 MSWIL was there. So, he's comparing MSWIL only.

Pankaj Mital: So, for us, we don't provide a guidance on the margins because MSWIL we see as one company, it has a huge number of programs. We have hundreds of programs, multitude

of customers. It's a combination of everything what we see in our results. And therefore, directionally, the company has always been focusing on managing its tax, its capital in the most optimized manner. And that's where we continue to focus on the general capital.

Shubham Bhadra: Got it, sir. Secondly, I wanted to understand, since now Greenfields have also ramped up well, what would be our current capacity utilization across the company?

Pankaj Mital: So, our capacity utilization has been a stated policy in the company. The moment it hits around 80%, we are in an expansion mode. And you would see that as the customers keep growing and the customers are putting up new facilities, the company will set up and expand its facilities. And the company has expanded its facilities in the past two, three years to ensure that we are ahead of time and we are in a position to support our customers' growth. And we never second-guess their growth. And that's the reason why we have been able to support our customers.

Moderator: Thank you. Next question is from the line of Ankur Poddar from Swan Investments. Please go ahead.

Ankur Poddar: Hi, sir. Congrats on a very strong set of performance for the quarter. So, most of my questions have been answered. Just one clarification is on the Greenfield itself. So, you mentioned that they have reached optimum level of utilization and now we should look at it at a consolidated level with our base business also. So, is it fair to assume that the margins for the Greenfields have also reached our company-level margins?

Anurag Gahlot: See, we don't talk about the margins at the plant-wise level or for the Greenfield specifically. What you are seeing, the total margin, is for the overall performance of MSWIL.

Ankur Poddar: And just a follow-up on the previous participant's question on the CAPEX that we are looking forward for this year and going forward. Can you give us some guidance there?

Gulshan Pahuja: For this year, we have already laid out the guidance that largely in line with what we had in the previous year of Rs. 200 crores approximately.

Ankur Poddar: And for FY'28?

Gulshan Pahuja: FY28, it all depends on because we are supplying to our customers. So, right now, the schedules have not finalized where we are setting in. So, in terms of giving you the indication in terms of the capitalization at this moment for FY'28 would be very difficult. But as we said in the beginning or so far that obviously the growth is there and we are looking at the capacities expansion and all. So, that will be there. But in terms of

quantifying it, how much it would be, that clarity would come in the upcoming time when it would be laying down.

Moderator: Thank you. Next question is from the line of Andrey Purushottam from Cogito Advisors. Please go ahead.

Andrey Purushottam: I had just one clarification and one question. The clarification was that are we saying that EBITDA has lagged revenue growth. It is primarily due to raw materials, copper prices and wage growth?

Gulshan Pahuja: Sir, can you clarify the question again in terms of how you are looking at the EBITDA with the revenue growth, just for my understanding so that I would be able to answer.

Andrey Purushottam: Well, if you just look at your own figures, your revenue growth has been higher than your EBITDA growth. So, in a sense, you have not been able to take advantage of operating leverage and there may be two very good reasons for it, which so far in this discussion seem to be the lag in the pass-through of copper and other raw materials and the other is the wage growth that has been imposed due to regulation. Are these the two major factors that have contributed to this or am I missing anything else?

Gulshan Pahuja: So, I understood your question now. So, the point is, if you just look at the revenue growth, the revenue growth is 47% in which the copper growth contains 12%. If you just take out the copper inflation, as you are aware that we do not charge anything on the copper, it is completely a pass-through. So, if you just take out the revenue growth is 35% and our EBITDA is around, growth in EBITDA is 34%. So, practically on the similar lines where we are and minimum wage impact are still there in this quarter, but due to continuous work on our cost optimizations, cost of austerity measures and all, we try to control our cost as much as possible so that we would be able to have the better operating leverage in the results, that is you are looking at it.

Andrey Purushottam: Right. And just one question, across industry, actually, because of the sharp volatility in raw material prices, there have been moves to, you know, cut down the lag from three months to one month. Is this happening with you guys also? And is there any chance that the OEMs will agree to a shorter lag period in ensuing quarters of months?

Pankaj Mital: These are something, if something happens on that account, we will keep you informed. So, far, there has been a lag period. Of course, there have been discussions, as you mentioned, and once anything happens, then, you know, it's as Mr. Sehgal mentioned, that a lot of topics are macro-operational solutions which happen with the technology. And we work as partners along with our customers to find solutions to the issues which are facing the industry and to find any given solutions at the end of the day.

Moderator: Thank you very much. As there are no further questions, I now hand the conference over to Mr. V. C. Sehgal for closing comments.

V. C. Sehgal: Thank you. Thank you all very much to make sense of what we have achieved. We are all very excited. We believe these particular questions have been answered over time and yet to come. So, we try our best to make you remember the history. Thank you all very much. Have a great weekend. Bye-bye.

Moderator: Thank you very much. On behalf of Motherson Sumi Wiring India Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines. Thank you.

Safe Harbour: The transcript for the Investors' Call has been made for purposes of compliance under SEBI (Listing and Disclosure Requirements) Regulations, 2015 For the transcript, best efforts have been made, while editing translated version of voice file for grammatical, punctuation formatting etc., that it should not result any edits to the content or discussion. The audio recording of transcript is available at website of the company, viz., www.mswil.motherson.com. This discussion contains based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, are reasonable and can may include forward-looking statements. Forward-looking statements involve known and unknown risks, contingencies, uncertainties, market conditions and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results to differ materially from the results, financial condition, performance, or achievements expressed or implied by such forward-looking statements. The Company disclaims any obligation or liability to any person for any loss or damage caused by errors or omissions, whether arising from negligence, accident, or any other cause. Readers of this document should each make their own evaluation and assessment of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary