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PCL/SEC/25-26/035

August 28, 2025

To, <b>National Stock Exchange of India Limited,</b> "Exchange Plaza" 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051  <b>NSE Scrip Code - PRECAM</b>	To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  <b>BSE Scrip Code – 539636</b>
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**Subject: - Transcript of Earnings Call held on Tuesday, August 26, 2025.**

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 **Tuesday, August 26, 2025**, at 12.00 Noon (IST).

It is also available on the website of the Company at [www.pclindia.in](http://www.pclindia.in).

You are requested to take the same on record.

Thanking you,

For **Precision Camshafts Limited**

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**Harshal J. Kher**

Company Secretary and Compliance Officer

Mem. No: [A69147](#)

Encl: A/a

**Precision Camshafts Limited**

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“Precision Camshafts Limited Q1 FY’26 Earnings  
Conference Call”

**August 26, 2025**



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



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**Moderator:** Ladies and gentlemen, good day and welcome to the Earnings Call for the Quarter Ended June 30, 2025, 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 “\*” then “0” on your touchtone phone. Please note that this conference is being recorded.

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

**Karan Shah:** Thank you. Good afternoon, ladies and gentlemen. I would like to thank you all for being a part of this Precision Camshaft's Q1 FY'26 Earnings Conference Call. In case of any detailed questions related to finance, please email your questions at [cs@pclindia.in](mailto:cs@pclindia.in), and we shall provide you answers in a reasonable time. We have submitted our Investors Presentation for Q1 to the stock exchanges on August 25th, and the same is available on our website. Investors are requested to refer to the same.

I would like to start with sharing that Precision Camshafts Limited reported a net profit of Rs. 25.6 crores for this quarter in comparison to a loss of Rs. 34 crores in the previous quarter, and a profit of Rs. 18 crores in the corresponding quarter ended June 30<sup>th</sup>, 2024. This increase in net profit is mainly driven by growth in the domestic business, effective control over cost centers, and no impairment impacts in this quarter.

Our subsidiary – MEMCO, has reported a profit of approximately Rs. 7 lakhs during the quarter. MEMCO's total income for the quarter was Rs. 13 crores compared to Rs. 11.1 crores in the previous quarter. This is mainly attributed to the growth in business with the existing customers and addition of two to three new customers at MEMCO.

We continue to face headwinds with our e-mobility subsidiary, EMOSS, in the Netherlands. EMOSS earned a total revenue of approximately Rs. 16 crores in this quarter compared to previous quarter of Rs. 16.9 crores. And while the anchor customers of EMOSS remain strategically aligned, there have been reductions in customer forecasts and deferred decision-making from new customers. We still continue to look for new opportunities in this business. Our e-mobility efforts in India are growing steadily. Happy to share that we have received new orders for conversions of diesel vehicles to 100% electric from customers in key cities like Pune and Nagpur. And our electric heavy commercial vehicle development is going as per plan where our first vehicles would be ready by the end of this calendar year.

However, I must share that due to these extremely challenging times in Europe, the automotive market continues to deteriorate. This has had a direct impact on the continued working of our



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group company, MFT. While MFT recorded a total income of 29 crores in this quarter, the company is faced with critical liquidity issues due to sudden drop in customer demand by over 30%. Key customers in the automotive sector have indicated significant volume drops for the rest of this year, and we are closely monitoring the situation and will update shareholders of any further developments at MFT.

In summary, Precision Camshafts continuously navigate both opportunities and challenges. We are committed to delivering value and driving growth across our diverse portfolio. And while Europe remains a challenging geography to operate in, business in India is growing strongly and offsetting this impact.

Coming to the financial performance of the companies, starting with the standalone business:

Total income for Q1 increased by 11.2% quarter-on-quarter to Rs. 164 crores. EBITDA margin for Q1 is at 26% and PAT margin was 15.7%. Coming to the consolidated business, consolidated income increased by 10.7% to Rs. 221 crores. EBITDA for this quarter increased by 16% to Rs. 41 crores. Profit before tax was Rs. 27 crores and profit after tax was Rs. 18.8 crores. EBITDA margin at console level was 18.5% and PAT was 8.4%. MEMCO achieved a revenue of Rs. 13 crores, MFT achieved a revenue of Rs. 29 crores, and revenue at EMOSS was approximately Rs. 16 crores.

This summarizes the financial and operational summary of the company, and with this I would like to open the floor for questions and answers. Thank you very much.

**Moderator:** Thank you sir. We will now begin the question-and-answer session. First question is from the line of Rakesh Hegde, who is an individual investor. Please go ahead.

**Rakesh Hegde:** My first question is regarding financial performance. There is a huge surge in other income. May I know the details of this? What is the breakup of other income?

**Karan Shah:** During this quarter you mean, sir?

**Rakesh Hegde:** Yes.

**Karan Shah:** The other income is mostly related to finance income of the deposits and the amount that we cash on our balance sheet. But if you can please write us a mail at [cs@pclindia.in](mailto:cs@pclindia.in), we will get back to you with exact details of the breakup if you can. I do not have these offhand with me.

**Rakesh Hegde:** Okay. And the second question is regarding the EV business. So, in the opening remark, you mentioned that you have obtained new orders. So, is that domestic orders or are those international orders?



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- Karan Shah:** These are domestic orders. The new orders that I am talking about are in India.
- Rakesh Hegde:** India. So, how many vehicles are they planning to retrofit into 100% electric vehicles?
- Karan Shah:** This particular order we are talking about is in several hundreds, but it is done in phases, of course. No customer is willing to retrofit a very large fleet in one go because you can understand that these vehicles are pulled out of operations to be converted and then put back into operations. So, typically it is in small batches of fifteen to twenty vehicles at a time. But if you look at this customer, they are spread across India and we have a commitment of several hundred vehicles that we want to convert for this customer and we are starting in very key cities like Mumbai, Pune and Nagpur at this point.
- Rakesh Hegde:** So, when do you expect the orders of these clients to impact our financial statements? When will the revenue start flowing in the financials?
- Karan Shah:** So, revenue has already been flowing in the financials since January of this year, but it is not significant enough to be shown separately at this point. But I think from next year onwards it should have a more significant impact.
- Rakesh Hegde:** My last question is regarding the recent GST reduction proposals by the government. So, do you see any positive impact out of this?
- Karan Shah:** I think right now it would not be fair for me to comment on this. Again, I would reserve this remark for our finance team. If you can please write to us, I will surely come back to you on this.
- Rakesh Hegde:** Okay. One last question from me is that what is the position of cash and cash equivalent and investments as on 30th June compared to 31st March because in the quarterly financial results you do not publish balance sheet?
- Karan Shah:** Sir, I do not have financial available with me offhand. So, it would be wrong for me to give a number at this point. Any questions related to finance, if you can just summarize all of your questions and write to us, within the next few days we will get back to you.
- Rakesh Hegde:** All right, thanks. Thanks, Karan.
- Moderator:** Thank you. Next question is from the line of Ketan Chheda, an individual investor. Please go ahead.
- Ketan Chheda:** Hi, thanks for the opportunity. Karan, my question is in your core income in the standalone business as compared to the March quarter, there has not been any material improvement and even the trend that we see is not of increasing revenues. So, could you throw some light, how



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does your core business look like in a standalone basis? Is there a growth which we can expect or this is a new normal of about Rs. 136 crore, Rs. 137 crores on a quarterly run rate basis?

**Karan Shah:** No, I think if you look at the current quarter, we actually have an 11% quarter-on-quarter growth. If you look at the numbers, Rs. 164 crores this quarter compared to the last quarter.

**Ketan Chheda:** Sorry to interrupt, I am talking about without the other income.

**Karan Shah:** Yes, okay. So, even with that, I think there is growth. The Indian market is growing. We are a significant source to all the major OEMs across India and wherever there is growth with the OEMs, we are growing along with them. The only thing that is offsetting this is, of course, the significant slowdown in Europe that we are facing right now. It has a tremendous impact on what we do and from one week to the other, there are drops in volumes of 20%, 30% which is unprecedented or not planned. Despite these drops in volumes, we are able to maintain our capacity utilization as well as our revenues because of the addition in business in India. That is one. Second, while this is the current business that we have, we have acquired new business from customers in India and overseas that will go on to production later this year, later this calendar year or by mid of 2026. All of this will surely add to the turnover that we have today and for which we are also incurring a lot of CAPEX during this current year and in the last year as well. So, there will be growth but at this point of time, what is happening is the slowdown in Europe as well as the complete uncertainty of what is happening in the American market. Despite that slowdown, we are able to offset that with the growth in the Indian market.

**Ketan Chheda:** Okay. Thanks for that. And the new orders for the conversion that you mentioned from diesel to electric powertrains so whatever those few hundred numbers are, all that will be executed in this financial year?

**Karan Shah:** Possibly, hopefully, but it again really like I said in my previous comment, it depends on the customer's operational challenges because these vehicles are deployed at various locations across Maharashtra or India and they need to be pulled out of operation, converted and then handed over back to the customer. So, I think it is in our interest as well as the customer's interest to electrify as soon as possible so as to reap the full benefits of electrification. But I cannot really commit to saying whether all of it will be done in this financial year or some may spill over.

**Ketan Chheda:** Okay. And could you just put a broad range of what is the expected revenue from this entire thing? I understand it may not be executed in this financial year, but at least if you can give a broad range in terms of what would be the total order size, say for example, it is between Rs. 10 crores and Rs. 20 crores or Rs. 20 and Rs. 40 crores, something like that, a broad indication to just get a fair idea.



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**Karan Shah:** No, so it is very difficult to do that right now because we are still at the very beginning of this journey. We are still trying to see where we can expand and whatnot. Right now, we have this LCV conversion that we are talking about, which we have the orders for in various cities. But we also have this HCV product, which is a high-end product. It is for a very niche customer. The selling price and the margins there are very different. To give you an example, the LCV that we do conversions for is in the Rs. 5 lakh to Rs. 6 lakh rupee range per vehicle, whereas the HCV conversions are in the Rs. 70 lakh to Rs. 80 lakh rupees per vehicle kind of conversion. So, we are still consolidated on all the numbers. We are still putting together the plans and so on. So, it is very difficult for me to give you a number today, like what the next financial year looks like in terms of revenue. But for sure, there is slow and steady growth in this business. It is, like I have mentioned in my previous calls, it is much slower than what we have expected due to the various challenges in the ecosystem altogether but moving slowly.

**Ketan Chheda:** Hello, sorry. So, I meant to, my question was with respect to that order that you have received from a customer in multiple cities that you mentioned, say Pune, Nagpur, Nagpur, I think. So, for that specific order I meant, not for the overall EV business, but only for this specific order that you got?

**Karan Shah:** Yes. So, this is in the range of somewhere, this one particular one is in the range of Rs. 5 crores to Rs. 10 crores at this point of time, just to give some ballpark numbers.

**Ketan Chheda:** Okay. And this, the heavy vehicle business that we are now venturing into, from when you expect that this will start contributing to our revenues, to our top line?

**Karan Shah:** FY'27, not before that, because we are still building protos. We are working with the customer very closely. It will have to go through validation, through homologation, and so on. So, it will take some time for it to significantly contribute to revenue.

**Ketan Chheda:** Okay. Thank you. Thank you so much. I wish you all the best.

**Karan Shah:** Thanks.

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

**Karan Shah:** Thank you. Thank you again for joining this Quarterly Conference Call. I hope we have been able to answer most of your queries. We look forward to your participation in the next quarter. And thank you again for joining. Bye-bye.

**Moderator:** Thank you, sir. On behalf of Precision Camshafts Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.