



Samvardhana MotherSON International Limited

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February 16, 2026

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

Scrip Code: 517334

Symbol: MOTHERSON

**Ref.: Transcript of earning conference call for the third quarter and nine months ended
December 31, 2025**

Dear Sir (s) / Madam (s),

Pursuant to Regulation 30(6) read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of the earnings call for the third quarter and nine months ended December 31, 2025, for your information and records.

The transcript of earnings call is also available on the Company's website at www.motherSON.com.

The above is for your information and records.

Thanking you,

Yours truly,
For Samvardhana MotherSON International Limited

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Company Secretary

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Samvardhana Motherson International Limited

Q3 FY 26 Earnings Conference Call
February 10, 2026

Management:

Mr. Vivek Chaand Sehgal,
Chairman

Mr. Laksh Vaaman Sehgal,
Director

Mr. Pankaj Mital,
Whole Time Director and President- SAMIL

Mr. Gandharv Tongia
Group Chief Financial Officer

Mr. Rajat Jain
Chief Operating Officer, Vision Systems Business Division

Moderator: Ladies and gentlemen, good day, and welcome to the Q3 FY '26 Conference Call hosted by Samvardhana MotherSON International Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. I now hand the conference over to Mr. V.C. Sehgal from MotherSON. Thank you, and over to you, Mr. Sehgal.

Vivek Chaand Sehgal: Thank you. Good evening Ladies and Gentlemen, and thank you very much for joining us today. I'm pleased to announce that the Board has approved the results for the third quarter 2026. Q3 FY '26 has been a strong quarter for MotherSON, delivering in a dynamic environment. We reported our highest ever quarterly revenues with a double-digit growth.

This performance reinforces our position as a global Design, Engineering, Manufacturing, Assembly and Logistics (D.E.M.A.L) specialist, underpinned by our execution capabilities and a diversified global presence across the automotive and non-automotive industries.

We continue to invest in the future. During the quarter, we announced two Greenfield projects, taking our total Greenfields to 12 across emerging markets, spanning both automotive and non-automotive businesses. We are also seeing strong momentum in our consumer electronics and aerospace business. Importantly, this growth has been achieved while we maintain our financial discipline. Our net leverage stands at 1.1x, well before our stated financial policy.

None of this would have been possible without the dedication of our global teams, the workforce and continued trust of our customers. With this foundation, we remain confident in our ability to deliver long-term sustainable value for all our stakeholders. With that, I conclude my opening statement. For in-depth details on the results, I would like to hand it over to Vaaman and the team to provide a walk-through and business insights. Thank you. Over to you, Vaaman.

Laksh Vaaman Sehgal: Thank you, papa. Good evening Ladies and Gentlemen, and thank you for joining the earnings call for the Q3 FY 2026. Before we begin today's discussion, I'm very pleased to introduce all of you to Mr. Gandharv Tongia, who has recently joined us as the SAMIL Group Chief Financial Officer. With over two decades of expertise spanning finance, strategy, capital deployment, technology-enabled transformation and investor engagement. Gandharv brings the leadership depth that has significantly strengthened MotherSON's journey towards Vision 2030. So welcome to the family Gandharv. Proud to have you here.

Coming to the Q3 FY'26 performance, I am pleased to inform that SAMIL continued to build on its solid growth momentum and delivered the highest ever quarterly revenue of approximately INR 31,409 crores and EBITDA of INR 3,042 crores.

The revenue grew 14% year-on-year with multiple drivers at play, including healthy organic growth backed by well-diversified operations and consolidation of the Atsumitec business and, of course, some favourable foreign exchange movements. Normalized Q3 PAT stood at approximately INR 1,061 crores, reflecting a 21% year-on-year growth, supported by savings from the transformative measures undertaken in Western and Central Europe, reduction in finance costs and higher contributions from our JVs and other associate companies. Normalizations to the reported PAT are on account of post-tax impact of approximately INR 37 crores, primarily related to the new labour code implementation, which was about INR 25 crores and costs for transformative measures being undertaken in Europe, which is about INR 12 crores. Further details on this are available on Slides 2 and 8.

Notably, we've delivered a strong Q3 FY'26 performance on both revenue and profitability fronts despite the dynamic industry conditions where global PV production volumes have de-grown on a year-on-year basis. Emerging economies drove healthy production growth, offsetting platform mix-driven softness in the developed markets. The latest global PV production outlook remains encouraging with FY'27 production projected to grow approximately around 93 million units, up from around 91 million units expected in FY '26. Further details on industry trends are available on Slide 6.

In addition to delivering strong financial performance, we continue to maintain disciplined capital allocation with approximately INR 1,594 crores being reinvested into the business for capex.

We currently have 12 Greenfield plants under development, all across emerging markets to support future growth in both automotive and non-automotive segments. In Q3, we have added two new Greenfield facilities, one coming up in Vision Systems in India and the other in Wiring Harness in Morocco. The majority of these Greenfields are expected to come on stream by the second half of FY'27 and will contribute towards growth in the FY' 27 year. More details are available on this on Slide 9 and 10.

Our leverage ratio remains comfortable at 1.1x net debt to LTM EBITDA, providing us with the financial strength and flexibility to pursue our 2030 targets. These details are presented on Slide 11.

Our financial strength is bolstered by robust D.E.M.A.L. (Design, Engineering, Manufacturing, Assembly, and Logistics) capabilities, positioning us to advance towards Vision 2030 targets. These integrated strengths also fuel expansion into the non-automotive sectors, which we have been growing recently.

Evident in the accelerating growth of our consumer electronics and aerospace businesses, you can see that these businesses continue to gain traction, growing at 41% year-on-year growth rate in the third quarter. The aerospace order book has been consistently growing, supported by product portfolio expansion. We are now supplying to business jets and rotary-wing aircraft, thereby further diversifying and increasing content with our customers.

The consumer electronics business is ramping up as planned with 2 operational plants on track to achieve an annual capacity of approximately 16 million units by end of the current fiscal year. This segment recorded a 75% quarter-on-quarter revenue growth, along with meaningful margin improvement in Q3, marking an important milestone in its scale-up journey.

The third plant is expected to commence operations in the third quarter of FY '27. We are very excited about this. It will double up the current capacity and enable vertical integration to enhance operating efficiencies. To meet growing customer demands, we plan incremental investments in further capacity expansion in the coming fiscal years. Additionally, we have also secured government incentives under the ECMS scheme, which will further support scalability, competitiveness and long-term profitability. More details on this are available on Slide 15.

During the quarter, we also signed an agreement to acquire 100% of the wiring harness business of Nexans Autoelectric, which will provide SAMIL a scalable platform for PV and CV growth globally. This acquisition is expected to be completed by the end of H1 FY '26.

We have also recently signed multiple strategic partnerships, including the development of a dedicated state-of-the-art RoRo terminal at Dighi Port, Maharashtra, for end-to-end handling of finished vehicles, and a joint venture with Egtronics Company Limited focused on manufacturing clean mobility electronics. This is all done to support our customers even further.

The earlier announced acquisition of Yutaka Giken in Japan is expected to close in the first half of FY '26 and our tender offer to Yutaka's public shareholding, which is about 30%, has already commenced on the 9th Feb. We will keep you updated as we progress through the offer.

Finally, I can confidently say that all business developments have been very positive and position us well to realize our 2030 ambitions. MotherSON remains well positioned with its diversified business model backed by strong D.E.M.A.L. capabilities, deep customer relationships and disciplined financial strategy.

With the continued trust of our shareholders and the unwavering support of our customers and the commitment of our global teams, we look forward to a promising journey ahead.

With this, I conclude my remarks. I have on the call with me Pankaj sir, Gandharv and Rajat and of course, papa and we'll be happy to take all your questions now. Moderator, please take over.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Sajal Kapoor from Antifragile.

Sajal Kapoor: I would like to acknowledge the scale and depth of SAMIL's multi-domain capabilities starting from automotive, of course, but then spreading into Aerospace, Consumer Electronics and now Health and Medical, which is rare globally. I would like to explore how you are leveraging this platform to maximize long-term optionality and capital efficiency across divisions. So, my first question is with your ventures into now semi-conductors, aerospace, health and medical CDMO, how do you create cost or capability synergies that enhance the overall ROCE at a group level? And which of these synergies are quantifiable in terms of capital efficiency?

Laksh Vaaman Sehgal: Thank you. I'll take this question. Look, everything is driven by our focus, which is to be a globally preferred sustainable solution provider. So, with an open mind and this 'Not Yet' attitude of MotherSON, of course, we get a lot of opportunities, but we are extremely selective for the ones that we go after. And they have to show us a possibility to deliver 40% ROCE down the path. I mean, of course, there is an investment time. There is a time where these capacities have to be built up, new Greenfields have to come up, the orders have to be won. But you must remember that we only get into these businesses once the customer support is there and the customer is directing us to be able to do it.

So, we kind of prove it out in a small way, perhaps in India, and then we have global ambitions with that product or that technology or that industry, and that customer usually is a blue chip or a leading customer with the global spread and depth. So, the whole idea is to again, with us being hugely successful on the automotive side; it was actually a platform that was built by papa on this operational excellence, financial discipline, follow the customer kind of mentality and we're using that same strategy to go after these new industries. And of course, we have strength in, for example wiring harness, we have strength in plastics, we have strength in all of that. So, we go after those kinds of places where we can draw from the group synergy, but it's not only to that.

We also get technology partners. For example, the consumer electronics, we have a global partner called BIEL, who has the technology and our job is to be able to scale that. So, we kind of de-risk that with having a partner who's fully capable. There are many such ways and means. We don't just follow one path.

But the business plan has to make sense, and it has to show us a path to 40% ROCE and it's the entrepreneur's job to be able to make sure that we are able to get that funding and the team over here to make sure that the financial discipline is there and that they execute

to perfection. We've shown that in the last 5 years, having zero business in aerospace and consumer electronics to we are now, with God's grace, one of the fastest-growing companies out there with a significantly large order book, executed for the world's best customers in these industries.

I hope that gives you the confidence of our capability as we were able to convince those customers. And of course, as these places scale, you will also see the translation into ROCE and that the capital promise of returns is also maintained.

Sajal Kapoor:

Sure. That's helpful, Vaaman. And just to clarify because we do a lot of R&D and experimentation, is it fair to say that we follow kind of a "fail-fast" model and we only scale up the winners or what is not fragile or what doesn't die out of those experiments and then we gain the confidence and the sort of empirical evidence that what we are putting the capital deployment strategy is fit for the purpose. And is that how you also approach?

Laksh Vaaman Sehgal:

Yes, off course. For the automotive side, where we are quite mature, we are able to do a lot of those things in-house and have those customer relationships for a very long period of time. So, we're able to do things which we know that they want to grow, or they're interested in and they want to grab.

For the newer ones, we have a relatively more de-risked way by joining up with partners like we have done in consumer electronics. And even in the aerospace side, if you see our entry was through partnering with a company called CIM Tools, which already had that customer portfolio and those technologies in there.

And all we have to do is work together with them to further enhance it and to scale it. So that's the strategy that we use. We do not go for any blue ocean kind of technologies where we are burning a lot of money and hoping that the customer would grab it. It's a more consistent approach and more derisked approach where we follow the customer.

Moderator:

The next question is from the line of Nitij Mangal from Jefferies.

Nitij Mangal:

First on the modules and polymer division, can you talk about what drove this big margin expansion? You talked about operational efficiencies, etc. But I mean when you think of this improvement, is this sustainable, what is the path from there? Is there more left in terms of.

Moderator:

I'm sorry to interrupt you, Mr. Nitij. May we request you to speak a bit louder? We are unable to hear you clearly.

Nitij Mangal:

Is this better?

Moderator:

Yes, please go ahead.

Nitij Mangal: Okay, sure. So, in the modules and polymer division, there is a very good margin improvement we have seen, and you have talked about this potential margin improvement in the earlier quarters as well. So, can you talk about what, I mean how much of this is sustainable? And is there more left in terms of the benefit of the transformative measures you've taken in Europe?

Laksh Vaaman Sehgal: Yes. Thanks for that question. I think we have talked about this with the previous quarters where we have done a lot of acquisitions also, and we have tried to streamline because the growth has also come in those regions. The customer asked us to do a whole bunch of acquisitions over there, as you know, in the last couple of years and it was a good time to kind of streamline and restructure and make sure that all our plants are positioned for the long term. So, we did announce that in the previous quarters of some restructuring costs that we had taken and you're seeing the benefits of that. Of course, I think there's always more to do, to drive more efficiencies with the onset of AI, with the onset of more automation, our focus on robotics, our in-house capabilities.

We believe that there is a lot more that, of course, we want to bring in and drive efficiencies. As you know, Motherson does not believe in export business. We source locally, produce locally, supply locally. So, we have to be constantly on our toes in every country, whether it is low cost or high cost to be able to sustain our operations as that's our responsibility. So, this is an ongoing thing.

But as you can see, obviously, the steps that we had taken have resulted in the positive way that customers are still getting the quality that they deserve and are recalibrating, even the customers doing a recalibrating of what's coming out in EV and ICE and there was a lot of uncertainty over there, which models will take off and not. And as we are getting more and more clarity as well and our restructuring thing is happening, I think we're able to deliver better performance, but more to come on this.

Nitij Mangal: Okay. And secondly, we keep saying about the pressures that the European OEMs are facing within China as well as this risk whether Chinese OEMs can become bigger in Europe. From your perspective, is that something that worries you? I know you're present with both Chinese and the Europeans, but the overall exposure of the business is higher in Europe. How do you assess this risk for your business?

Vivek Chaand Sehgal: I don't think we take a guess as to which one is going to do better or not. Look, automotive business, you've been there for some time, but we've been there for a long, lifetime actually. We've seen somebody going down and then with the next model, next thing, he is back on the top. So, there's much to say. I don't think this thing is going to happen with EVs as you project it. But anyway, time is on our side.

We are very sure that the best car, which you as a customer will choose is going to do well. So, it's not going to be only Chinese cars, which will do very well or something like what

you alluded to. I think everybody has a very clear need and focuses on the kind of kilometer it does in a day, and that kind of decides which kind of vehicle he's going to go for, but time and again, we don't want to get into that particular argument. But I think time will show that actually everything is going to come back. I would recommend that you please have a look at the Neue Klasse from BMW, and you will understand what the west is capable of.

Nitij Mangal: Okay, sure. And one last question, if I may. On the electronics side, so your plants have started to ramp up and there's a bigger facility which will come in 3Q FY '27. But beyond this, any more activity you're seeing there?

Laksh Vaaman Sehgal: Yes. Look this plant that's coming up is fully already spoken for. But this has opened up a lot of doors for other customers. We will be coming back to you in time and telling you about other wins. Of course, our idea is to completely diversify this business. But showcasing that we can scale a large plant for a new customer, for a new technology, for a new product is something very important and something we take very seriously as our reputation is definitely on the line.

So, to be able to attract even more customers, we have to show them what we are able to do. I think that's happening now. The customers are extremely interested in our capabilities and how we have been able to expand this business in such a short period of time. And I think we are extremely excited about what that brings. So, more to come on this. And definitely, this will be a place where we will look to have significant wins of new customer names and product lines as this new plant comes up and we can showcase it even more.

Nitij Mangal: Ok. Thanks Vaaman and wish you the best.

Moderator: The next question is from the line of Siddhartha Bora from Nomura. Please go ahead.

Siddhartha Bora: Thanks for the opportunity. Sir, first question is on the strong ramp-up of aerospace and the consumer electronics business, which you mentioned we have done in the quarter. So possible to give some indication like of the INR 4,000 crores emerging business revenue in the quarter, what percentage, if you can throw some color about the contribution from the consumer electronics and aerospace businesses in this quarter?

Laksh Vaaman Sehgal: Gandharv, what numbers are we allowed to share because we're not reporting them individually?

Gandharv Tongia: Siddhartha, as you know, our emerging business has registered a fair amount of growth, is more than 50%. It has mainly two major components. One is that two set of businesses which you called out, which has registered a fair amount of growth. Consumer electronics has grown sequentially by 75% and Aero has also registered a year-on-year growth of north of 40%.

We have also consolidated Atsumitec first time, and that is also getting reflected in emerging businesses. At this stage, we are not giving breakup at individual business level, but it's safe to assume that these businesses will continue to grow at a rapid pace. As we had called out on Page 15 of our presentation, the consumer electronics capacity will be doubled by Q3 of fiscal '27 and which will also help us in improving the performance of this business and its contribution to the emerging businesses in the quarters to come.

Siddhartha Bora: Got it, sir. But like for consumer electronics, you mentioned that we will be probably touching the run rate of 16 million plus by end of FY '26. Where are we right now? If you can give us some indication of the current status, it will help us appreciate the increase in the next few years?

Laksh Vaaman Sehgal: Again, I can't give you the exact number, but it's a fraction of that.

Siddhartha Bora: Okay. Understood. And on the Modules and Polymer segment specifically, like you mentioned that the growth had sort of multiple tailwinds from both forex, commodity and all. So possible to highlight what will be the euro growth for this business in the current quarter? And given that backdrop, I mean, the margin improvement has been quite commendable. So, some more thoughts there that given the challenges we see in some of the businesses globally, commodity costs also rising, is some of this improvement on the margin sustainable or there can be some cost pressure we can expect in the longer term or medium term going ahead?

Laksh Vaaman Sehgal: Which product group are you specifically talking to because all of them are slightly different?

Siddhartha Bora: Modules and polymer.

Laksh Vaaman Sehgal: Over there, the commodities obviously play a little bit, but it's plastic which is the most dominant one. There will be a small impact for the copper prices and things like that, but not as meaningful, as it is on the plastics and engineering plastics side. Most of the expansion in the margin that you're seeing over there is definitely due to operational improvements.

There could be some small ones due to currency movements and stuff like that. But in majority, we are seeing that the restructuring measures and everything that we have put in into Europe, that's playing a part. And a lot of our operations globally are more stable and growing in this area, and especially the India side also contributes to it and that's also doing fairly well.

So new model launches, new programs that are coming in, some of the old programs leaving out, restructuring, all of this is helping and which was under pressure in the last

few quarters because we were waiting to do all of this. And like I said, from here, we definitely look to push on. There's more to happen from here.

Moderator: The next question is from the line of Sajal Kapoor from Antifragile.

Sajal Kapoor: Vaaman, with aerospace now Tier 1 at Airbus in semi-conductors and emerging as a high-margin sort of an adjacent space on the same precision platform, I mean, which two, three operating metrics over the next, let's say, 2 years would prove this is a self-reinforcing aerospace semi-conductor virtuous kind of a circle, not just parallel growth or not something which is a flash in the pan kind of. How will they differ from aerospace earlier Tier 2 phase, because you have jumped from Tier 2 to Tier 1. I mean I'm more interested in what can we track to see if this aerospace semi-conductor virtuous circle is taking shape?

Laksh Vaaman Sehgal: I think first thing is that you must look at is our customer list. With customers like Airbus and Boeing and what they are seeing and how much they want to grow in India. On our Investor Day also, we had people on the panel that were talking about it. I think that should really give you the confidence that they are here for the long term.

They're putting up meaningful capacities, and their order book wins are significant in India. So, that makes it quite there for the long term. I don't think this is a fad or something like that. So, this is something that's important. I think we have built partnerships, it's not something that's happened overnight.

We were seeding this aerospace division since 2017. It took us multiple years to break in and get a customer. It was not something that was easy and took a lot of time as well. And again, that should give you the confidence that it's not something that is 'off the cuff'. Semi-conductor on the other side, of course, is something that is extremely new in India. You will see only a few companies that are investing to go after this because the entry barriers are quite large.

There's a lot of technology that is needed. And we're working with, some of the top names in this industry, not with more Tier-2s or Tier-3s kind of companies. We're talking about companies with a big stature in the U.S. that are looking to set up footprint in India and support their supply chains globally.

So again, all the customers that we are going after are the well-reputed names or the top names in the semi-conductors. You take their names, they'll feature in the top 5- 10 teams of the category, which have multibillion-dollar market caps, sometimes even hundreds of billions. These are very, very strong companies with strong development cycles and very strong entry barriers to come in. So if you come in, then you make investments, you foster relationships, and it's something that is quite difficult to do.

So again, all of this has been extremely calculated by us, a lot of time has been spent on it. And all investment decisions come with this are here to build capability, foster partnerships with even technology partners that are, again, putting equity into the company so that they are fully versed into it. And that's how we do business. We're not taking the car off for nuts-and-bolts kind of operations that can be moved overnight with the wind. We are building capability, technology and partnerships here.

Vivek Chaand Sehgal:

I just wanted to say that almost all the cases, they have identified us as a partner in India. And it's not just we're going after them. We have not gone after any of these particular things. And the proof of that is 5.5 years ago, when we came out with a 5-year plan, the fifth vertical of consumer electronics, we were not there. We didn't want to go into that. And then the customer came and he wanted it this way only, and that's why it's happened. It's not that we go after these guys, they come after us because they know that we have the capability and the resolve and the where-withal. Thanks.

Sajal Kapoor:

No, Sehgal saab, I fully appreciate. And on your website, you have got this 4-hour long video of the September 5-year investor connect. And I watched the entire video and one thing that was kind of flashing out in that one is the ROCE focus at a machine level, and there was a statement that said something along. I think it's there in your annual report as well that when the capital goes to 0, the ROCE goes to infinite, something along those lines?

And that was very impressive. The whole 4-hour recording, I mean, it's great that I can access it from thousands of miles away on the website. So that was helpful. And coming to my last question really, I mean, it's good to see a skin in the game because if the partner is putting the equity, so they are kind of locking themselves?

And you mentioned entry barrier, Vaaman, I mean there is also a strong exit barrier for customers because once you come in, we need to give them a very strong reason to make a U-turn and go elsewhere because qualifying a partner is a time-consuming resource-intensive process that no customer would want to do it again and again. So, I completely appreciate.

My question really is this aerospace to semi-conductor pivot is, that's a clear long jump, right? I mean what is that single constraint to your mind that might hamper it to scale? I mean, is it customer trust you think, because we are still early on or is it engineering depth or maybe capital or leadership bandwidth? And what concrete steps you are taking to make it kind of a repeatable playbook and not a one-off?

Vivek Chaand Sehgal:

That's the way Motherson works. We are known as a 'Not Yet' company. Once we get into something, once we put in our resources, we put in our engineering, we put in our capital, we don't run away. Tell me which plant we have closed in the last 20, 30 years? Which technology have we entered into and then walked out? I mean we can go on. But we are

that company, we will never say no. We are known as a 'Not Yet' company. These are things that we all sit down at the top and we agree. So yes, this is worth something that we want to get into, and we want to be somebody in this particular game. We are not enthused just by turnover numbers or something and we are not a company which runs away. We've never run away. So, we are there for the long haul. We would definitely follow it through. That's all I can say because it's not very subjective. So, that's why I can tell you that.

Sajal Kapoor: Yes. That's very helpful, Sehgal saab and I'm sure your DNA to scale is deeply rooted not just into Vaaman, but the entire Motherson family. So, I wish you guys all the very best. And hopefully, will scale higher and higher.

Vivek Chaand Sehgal: Just watch this space.

Sajal Kapoor: Yes, sure. All of us are. Definitely. We are excited. Thank you.

Moderator: Thank you. The next question is from the line of Aniket Mhatre from Motilal Oswal Securities.

Aniket Mhatre: Just quickly on the integrated assemblies facility segment, we have seen a very marked improvement in margins. Could you just help us understand what has driven this? And can we expect this to be sustainable going forward?

Laksh Vaaman Sehgal: Yes, I can start. Look, Integrated assemblies has now been with us for a couple of years. So of course, now they are fully integrated. They are drawing on the group strength. They are being able to get into a lot of their numbers with a lot of depth with the group strategy and synergy and our customers are also appreciating that we bring a lot more synergies to the table because integrated assembly only does the assembly side and the manufacturing side is not done by them.

But in the last couple of years, working together, we've also been able to enhance their capabilities, go after some product line that they were not doing before, doing some more manufacturing in-house to support their kind of operations. And, of course, the focus on the financial discipline that Motherson brings together with the expert leadership of Frederic over there, really turned up the keys to the next level.

You're seeing an excellent focused approach to improve the margins over there, which was the playbook of Motherson because this was not a sick company or something like that. We paid a fair value for it, and we saw the synergy strength that it would bring to the next step for the assemblies and logistics side of Motherson and that's playing out.

So hopefully, this continues, not hopefully, I'm sure it will continue with the focused efforts. And the team will continue to grow from here. This is, again, an excellent example of focused execution and teamwork that Frederic and the whole team were able to bring and show an improved performance even in tough conditions.

Aniket Mhatre: Got it. And just one final question on capex. We have done about INR 4,200 crores capex so far in the 9 months. Where will we end up this year? And any guidance for FY '27?

Laksh Vaaman Sehgal: Gandharv?

Gandharv Tongia: So earlier this year, we gave guidance of around INR 6,000 crores plus 10%. We believe our exit number would be well within this guidance. As far as next year is concerned, allow us a quarter. During the March year-end call, we'll probably give you update on the next year's capex outflow.

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

Vivek Chaand Sehgal: Thank you. Ladies and gentlemen, thank you very much for attending this call. We are very excited because the writing is very positive. The team is extremely excited. And right in the second quarter end, we had said that the third quarter and the fourth quarter would be much better than what we have given in second quarter. So, we are 1 quarter down, and we feel the thing is going to be even better in the fourth quarter, because I think most of our copper scenarios will play out.

We will get the final money that we have to get from the customers by the fourth quarter. So, all I can say is that all our teams are very excited and are working very hard to ensure that we have a great financial year, first financial year for our 108 target. Thank you very much and wish you all the very best in the future. Thanks. Bye.

Moderator: Thank you. On behalf of Samvardhana Motherson International Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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