May 4, 2026

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Scrip Code : MSUMI

BSE Limited
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street
Fort
MUMBAI – 400001, India

Scrip Code : 543498

Subject: Transcript of the Investor call

Dear Sir/ Madam,

This is with reference to our letter dated April 28, 2026 for Audio of Conference Call with the investors on the audited financial results for the Quarter and Financial Year ended March 31, 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/storage/Analyst-Call-Transcripts/2025-26/Q4/Transcript-of-the-investor-call-on-Q4FY26-results.pdf

The above is for your information and records.

Thanking You,

Yours truly
For Motherson Sumi Wiring India Limited

POOJA MEHRA
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Motherson Sumi Wiring India Limited

Q4 FY '26 Results Conference Call

April 28, 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 Q4 FY '26 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 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 and then zero on your touchtone phone.

I now hand the conference over to Mr. V.C. Sehgal from Motherson Sumi Wiring India Limited. Thank you, and over to you, Mr. Sehgal.

Vivek Chaand 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 Fourth Quarter 2026, and I'm thankful for continued confidence in MSWIL. I'm pleased to announce that the company has delivered best quality results and their yearly performance has crossed INR10,000 crores of yearly revenues for the first time.

During the quarter, we have seen copper prices rise significantly and expect to remain at elevated levels as these are under pass-through arrangements with the customers with the time lag, the impact on our profitability is transitional. Our greenfield facilities are progressing well and have commenced contributing. We anticipate the contribution will further increase once customer volumes at the projected levels.

I'm also pleased to highlight that MSWIL continue to maintain a debt-free status since inception, supporting our preparedness for the future with a diversified powertrain portfolio, disciplined capital allocation and a steadfast focus on operational excellence.

With that, I hand you over to Vaaman, Pankaj, Anurag and Gulshan, who will be happy to address any questions that you may have. Thank you, and over to you.

Moderator: Thank you very much. We will now begin with the question and answer session. Our first question comes from the line of Raghunandhan from Nuvama Institutional Equities.

Raghunandhan: It is good to see the strong revenue performance. On the demand side, can you talk about how has been the traction in terms of new orders? Has there been any new order wins lately? Do you see the need for adding more capacities in FY '27? And can you talk about the capex plans for '27, sir?

Vivek Chaand Sehgal: Sure. I think Anurag and Pankaj can take this question, please.

Anurag Gahlot: Sure, sir. As far as new orders are winning, we are winning the businesses in all powertrains, whether it's ICE, EV or even the hybrid also. As you have seen that we have grown with around 33% on the sales revenue and the market has grown in the single digit for the whole year.

And looking into the Q1 as we are talking right now, we think that this will continue in this quarter as well. Regarding the capacities, our existing plants, they are running around 80% of capacity utilization at this moment. And the greenfields are in the different stages. But as we have informed earlier also that as soon as we are touching to the 80% capacity, we started expanding ourselves but backed by the customer firm orders only.

So the way everybody has announced their expansion, the various OEMs, we will also be expanding in this year. And so far, we have done the capex of around INR190 crores in last year. And for this year also, these numbers will be on the similar lines.

Raghunandhan: On the cost side, there is a 2.9% compression in gross margin due to temporary factors. The major one would be copper, where there is a pass-through, which will happen within 3 to 6 months. I wanted to understand on the other costs. There is an adverse currency impact. Also is there an increase in power cost, freight cost, insurance cost on imports? Is there a pass-through for currency and other costs to customers?

Anurag Gahlot: As far as currency is concerned, yes, currency is also as we have the back-to-back arrangement with the customer on 3 to 6 months lag. Major customer on the 3 months, but the balance are on 6 months lag.

Raghunandhan: Got it, sir. On greenfield, what would be the current utilization level? The revenue performance has been good in Q4 at INR443 crores, maybe the utilization is at 75%. At what utilization levels do you see these plants contributing positively to EBITDA?

Anurag Gahlot: As far as capacity is concerned for 3 greenfield, like Kharkhoda is coming around 80%. Pune location, whereas the volumes has not gone to the forecasted number. So it is approximately 50%. And the third location is in Gujarat in Navagam, which is approximately 60% because one of the model is ramping up right now in the Q1 also.

So this is the status of the capacity at this moment. And as you rightly said, that INR400-plus crores is the quarterly turnover for these 3 greenfields. And as we have projected earlier also that it will be in the tune of around INR2,000 crores on the annualized basis. So we are going to touch soon if the volumes forecasted by the customer to met.

Moderator: Your next question comes from the line of Siddhartha Bera from Nomura.

Siddhartha Bera: Sir, first question on the revenue. So like we said that last quarter, the revenues were really not fully reflecting the copper price increase. So fair to say that the current revenues will be fully reflecting the sharp increases in copper we have seen till the last quarter?

Gulshan: Largelyso with respect to the previous quarter prices, that is there. But for the quarter 4, the lag or I mean in terms of the pass-through impact will happen in the next quarter.

Siddhartha Bera: Okay. But sir, because copper has been going up consistently in the last 3 quarters. If we look like from quarter 1 to quarter 4, our gross margins have come down by close to 600

bps. So I mean, when this pass-through happens, would you be able to recover the entire sort of cost pressure or you think because there is a numerator denominator effect, the recovery may not be able to fully cover up the levels that we were operating at. So how should I think about going ahead?

Gulshan: See, the cost will be recovered fully with the lag, and there will be a denominator effect, which will be there, right? Because there is no percentage increases, whatever increase will be built in the sales, same amount will be built in the cost. So due to denominator effect, some marginal dip will see in the EBITDA always.

But just to add that, it is pretty evident from the full year profitability, the cost rises in the first few quarters have already been passed on to the customers. So whatever dip is seen in this quarter, it is not pronounced for a full year, if you just see.

Siddhartha Bera: Understood. Understood. Sir, last question on this greenfield plant. So like we discussed, we are already at INR440 crores run rate quarterly. At what run rate do we expect the profitability to be similar to our existing business? Is there any sort of guidance you can give given that we have continued to ramp up quite well in the last few quarters. So some sense like how much is the fixed cost and by what utilization or revenue run rate we can sort of touch our company average margins will be very helpful?

Anurag Gahlot: Siddharthaji, as I was earlier explaining that these plants are still under ramp-up, like Mandal I was talking about, still the volumes, which has been come in the Q4 in one particular model, they are still ramping up. And in Pune also where volumes are not there. So those volumes are yet to come, which has been forecasted earlier.

So as soon as these greenfield will come to the complete capacity utilization and they will turn into the normal plant for like our existing plants, I think then we can see that, that margins in totality will give our total picture at the company level. So we are not going into specific to that and trying to just tell you that how once the volumes will gear up and reach to that 80% capacity, then we can see an improvement there.

Moderator: Your next question comes from the line of Gunjan Prithyani from Bank of America.

Gunjan Prithyani: Just a quick follow-up again on the copper side. Could you just refresh us to how much how do we think about the proportion of copper in the raw material basket or if you can share a number in terms of percentage of revenues? And the typical pass-through, is it 3 months? Is it 6 months? Some color if you can give on that? And like similar to last quarter, you had quantified the impact of copper inflation that we saw on gross margin. Is it possible to quantify that for this quarter as well?

Gulshan: So with respect to the copper prices, if you see on a sequential basis, there's an 18% increase in the copper prices. So if you just look at the sales number and the increase on

account of 2% just because of the increase in the copper prices. So firstly, take that out. The remaining is pronounced to the growth volumes, which were there in the revenue.

The second, with respect to the cost part, I mean, it's fairly in the percentages ofI mean, 24% to 28% roughly sitting in the cost on account of copper. Right. Secondly, in terms of quantities the impact, it would be very difficult considering the large set of components we have in the wiring harness. But in a ballpark number, you can just put it around 2% to 2.5% on the bottom line effect on account of increase in copper prices due to some lag in the recovery from the customer.

Gunjan Prithyani: Okay. And which should 3 months, 6 months, what's the typical pass-through timeline?

Gulshan: Largely, our customers falls in a 3-month bracket, but there are a few customers where the 6-month arrangements are also there.

Gunjan Prithyani: Okay. Got it. And I mean, looking at copper now, does it seem like we have the headwinds completely baked in, in quarter 4 or you're continuing to see pressure in terms of going into quarter 1 as well.

Gulshan: I wish I could predict the copper prices where it will be in the future. But that's for sure, the increase, which is there in the quarter 4, we would be able to offset in the quarter 1 volumes. That's as per the contractual terms with the customers.

Gunjan Prithyani: Okay. Got it. And the other question I had was on the greenfield. I'm a little bit confused as to how to think about the profitability of these units because you mentioned INR440 crores revenue in this quarter, which is there in the presentation and INR2,000 crores is the annualized run rate that we sort of look at as revenues from these greenfield plants.

I mean INR440 crores in itself would mean we are closer to 88%, 89% of the revenue run rate that we are anticipating from these plants. And why are there start-up costs then? I mean, is that the right way to think about it? I'm just a little confused because it already reflects 90% of the revenue run rate now?

Gulshan: Just to clarify, see, in this quarter, some of the greenfield was supposed to be ramped up in the quarter 2 but somehow have not ramped up fully. First thing. The second is in Navagam, the SOP was there for one of the model in the quarter 4 only. So they are in the process of ramping up. And if you see quarter-on-quarter also, the profitability or the costs have improved. The performance of the greenfield have improved. Our loss has gone down.

So probably I mean, Kharkhoda is going as per plan. Navagam is going as per plan. The volumes will be ramped up in 1.5 quarters. Pune is one thing where the volumes have not come up, this is something we have been maintaining from the past 2 quarters as well. So I think it will take I mean, a couple of quarters, the profitability will be there with respect I mean, we will be able to compare with our existing plants.

Gunjan Prithyani: Okay. So this is this first quarter is what you're meaning. I mean if you see the stabilized run rate of this revenue, we should certainly see margins coming at parity to where the earlier plants were. Is that reading correct?

Gulshan: Absolutely. Once the volumes will be ramped up and if we are able to recover our initial ramp-up cost, obviously, that will be there as the performance of existing performance of the greenfield plants will be there as per the existing plants. It will take some time, a few quarters, yes.

Moderator: Your next question comes from the line of Himanshu Singh from Baroda BNP Paribas Mutual Funds.

Himanshu Singh: My questions have been answered.

Moderator: Your next question comes from the line of Preet from InCred AMC.

Preet: Sir, my first question would be in line of what would be our gross margin in the greenfield plant in quarter 4?

Gulshan: I think this is not the right time to measure the cost element by element with respect to the greenfield, because there are certain level of optimization we do across the plants. Soand also, we don't go plant-by-plant profitability in that way.

Preet: Just to rephrase it, is my understanding clear that if copper prices impact would have not been happening in greenfield, we would have been EBITDA breakeven in this quarter?

Gulshan: Could be. But as I told that there will some time where we are seeing improvements in the greenfield. Once the volumes will be ramped up, I think that we will be breakeven and the profitability will start positive.

Preet: Got it. And sir, for full year, we have incurred around INR127 crores of net cost for the entire greenfield. How much amount will be one-off in this that we will not be seeing in the coming years or onetime setup cost or something like that?

Gulshan: Could you repeat your question, sorry? I didn't get there.

Preet: We had around INR127 crores of net start-up cost from our greenfield plant. What would be the one-off in this one-off or onetime setup cost in for this greenfield plant for full year or for this quarter?

Gulshan: So very difficult to break into the greenfield part that this is all the cost where we need to do upfront loading of the manpower resources. So we will spend some cost on that part. But it's very difficult to put it in the number. There's a onetime cost or one-off cost because all greenfields are in an operationalized mode.

It's not like they are in a very starting mode or SOP has just announced. So it is not like that. We have covered our journey in the greenfields also and now in the process of getting I mean, we reached a stage where we see that there will be a stabilization in the greenfield.

Preet: So sir, if we stabilize our greenfield revenue and comes at the same capacity utilization of which our ex-greenfield is there, will we be able to maintain same kind of margin, 11%, 12% what we do in greenfield? Is that possible?

Gulshan: See, I think we have already maintained that. We don't go by margin. We are a ROCE focused company, and we have been able to deliver consistently more than what the and deliver that return. We don't go by that plant by plant profitability. We always see at a committed at a company level.

Anurag Gahlot: And look, I think, the growth rates are definitely all picking up in the Indian context. So that is a very good sign. And also, if you see that as long as the copper prices don't continue to appreciate with all the volatility that's there in the market, this should normalize and you would see that the of course, the plants are showing much better performance because of this.

So a couple of double hits in this quarter because of the rising prices. But as they take on volumes and the prices of copper stabilize, you definitely should see a much better delivery on those numbers. But we are fairly confident that this should happen in the next few quarters.

Moderator: Your next question comes from the line of Aashin from Canara Robeco.

Aashin: I had just one question regarding this INR200 crores capex, which we are talking about next year. So could you please give us the nature of this capex? I mean, will it be a new greenfield plant or will it be capacity addition at our existing plants? And will we see again start-up costs that happen?

Gulshan: So it is a combination of what you have said. Something will be obviously towards our greenfield because the customers have already announced their expansion plan. We need to cater that. Second is something will be towards automation and digitization also. The third will be a replacement capex also in terms of the existing plants. So it will be a combination of the permanent combination, I think you already covered it.

Aashin: Okay. So this automation should help our margins going forward?

Gulshan: It should be.

Moderator: The next question comes from the line of Nandan Pradhan from Emkay Global.

Nandan Pradhan: Sir, just a small clarification at mine. I think as a follow-up from the previous participant. You mentioned 24% to 28% is sitting in the cost due to copper. I mean, did I get that right? The question was around proportion of copper in the RM basket?

Gulshan: You're talking about cost or are you talking about the cost with respect to sales?

Nandan Pradhan: No. So in the current RM basket, so we've got about 70% is RM cost, right? So effectively, remaining 50% would be conversion cost and this 24% to 28% would be pure commodity cost roughly?

Gulshan: No. So commodity cost would be approximately, I would say, in the range of 9% to 10%, the increases.

Nandan Pradhan: Not the relative change within that 70%, how would you break that down into commodity cost and conversion cost?

Gulshan: So that we have covered, I think this is in the range of 24% to 28% in the RMC with respect to the copper.

Moderator: Your next question comes from the line of Vijay Pandey from Axis Capital.

Vijay Pandey: I have a couple of questions. One, I wanted to check about the ramp-up plan. So when do you expect to see the volumes coming back from the OEM side? Do you expect to see this in FY '27? Or it might be like this calendar year or probably it will go to the next calendar year? Can you just help us understand how the ramp-up schedule will be for the...

Anurag Gahlot: See, these customers bring a lot of variation into the volumes and they launch the new models as well. So there is no as such fixed date if you're asking us that when these volumes will be back, but there are replacement models also and there are new model launches also keep coming, which takes care for these low volumes.

Vijay Pandey: If the plan was delayed by the OEM that probably you would have got whether it's delayed by 6 months or 3 months? I was asking that aspect?

Pankaj Mital: Sorry, your question was not very clear, if you could kindly repeat.

Vijay Pandey: I was asking in that aspect that generally, when a model gets delayed, customer OEMs, like if it's for short duration delay, then they provide they tell whether it's 3 months or 6 months or otherwise, if it's delayed for a larger period, then probably we may not know. So that's why I was asking?

Pankaj Mital: So I think what the management has been explaining is that those delays are over. The models have been launched. In certain regions, the volumes have not achieved volumes achieved are not what were forecasted at the beginning. And we do hope, as Anurag was

explaining that customers do launch many variants over a period of time to also improve upon that, plus many new things happen. That's how he tried to explain for a certain region.

And in the other regions, the ramp-ups are still happening, which, of course, as you asked that the expectation is that the market is growing within this year, those launches and the volume should grow. Of course, market variables remain at play. So there are some pluses and some minuses. Some things click much better. Some things do not click that well. So those are the kind of market variables which remain.

Vijay Pandey: Sir, just wanted to clarify. So I think you said that greenfield revenue target steady revenue expectation is INR2,000 crores. Is it for the Kharkhoda plant? Or is it all 3 plants combined because we are already at INR400 crores quarterly run rate?

Pankaj Mital: Sir, when we had mentioned this about some time ago, that was for all the plants put together, around INR2,000 crores, INR2,100 crores. That was our expectation at that time for based on the volumes and which were there at that time. So it was not any plant specific. We do not give any guidance on any plant-specific revenue, sir.

Vijay Pandey: Sir, has this increased over the last 2 quarters, last 2, 3 quarters you expect still that INR2,000 crores, which is now, I think, should be achieved next year?

Pankaj Mital: Yes. As you see in quarter 4, the revenue achieved from the greenfield is more than INR400 crores already. So if we extrapolate, volumes are growing and greenfield are doing much better revenues now.

Moderator: Your next question comes from the line of Sonal Gupta from HSBC Asset Management India.

Sonal Gupta: Sir, just a couple of questions, just follow-ups to the existing ones. So one is that in terms of we also have a fair amount of import content, which is, I think, yen denominated. And we've not really seen much I mean, well, yen has also been weak like the rupee. So it's not really been relatively we've not seen much depreciation of the rupee versus the yen. So would it be correct to understand that then that the rupee depreciation would not have impacted you other than the copper-related stuff, right?

Gulshan: So there is a marginal impact with respect to the currency movement sitting in this quarter because if you have noticed the JPY has appreciated in this quarter. And we have a pass-through element for this currency movement as well, which we will pass on in the next quarter. So precisely, it's not that significant but some part is sitting in the current quarter profitability also.

Sonal Gupta: Got it. And the arrangements would be similar, right, like you're saying 3 months for most customers?

Gulshan: Right, right.

Sonal Gupta: And just another cost element was on the polymer side, right, like the which you're using while making the wires other than copper. So the I mean, like given the petchem prices, etc., are all going up and PVC prices have also gone up. So will that how material is that for you? Could you sort of give a sense on that because that will again start hitting us? I don't know if it's already started hitting us?

Pankaj Mital: Yes, I think polymer prices due to the situation global situation are growing. So it's a very recent phenomenon. And definitely, it is not as big as a copper element but then it will definitely have an impact. And as you know, we work very transparently with our customers. So our working is very transparent. And anything which is happening due to the global scenario, which is beyond any one of us, we sit together and find solutions together jointly.

Sonal Gupta: And this would also have a pass-through element or this will have to go back and negotiate?

Pankaj Mital: It will be something, as I mentioned, that we are quite open working together with all our customers. They do recognize when things, which are happening for everyone that we have to find solutions together. So we are all in the same boat, let me put it like that.

Sonal Gupta: Got it, sir. And just lastly, I know there's been questions around I mean, like what it looks like given that we've already hit 80% in Kharkhoda and 60% in Gujarat that those plants are probably not I mean, it's mainly the Pune plant, which has started first but given the volumes have not ramped up, there is dragging the overall greenfield profitability.

So is there I mean, like or are there any start-up I mean, like you're still up coming up the learning curve in Gujarat and in Kharkhoda, and that is why these plants are also below normalized profitability?

Pankaj Mital: I think you're putting it very right that when new things happen and our totally brand-new plants ramp up, it's a cost of growth. You've seen that MSWIL has grown at a very fast pace setting up these large plants. And the last quarter saw the ramp-up in the Gujarat plant for one of our customers. So it's a steep ramp-up. And all these things do matter. So once everything stabilizes, it gives you a much better gives us a much better result.

Anurag Gahlot: And just to add also that in these plants, the customer has also postponed their project launch also model launch also. So it has gone delayed. But for us, as we said in the past also that we have to front load with manpower to make the skill and all that. So you have to take that cost upfront. Maybe customer has delayed but then these are the costs which are already occurring into these projects.

Sonal Gupta: Got it. And just one last question, if I may. On the manpower cost, right? Like this year has been very strong growth in manpower. Obviously, that's also reflected in the strong growth on the top line. And like you said, we have to upfront manpower costs. So we've seen a

very strong growth. I just wanted to understand like given next year's outlook, will we see more normalized growth? Or you see that manpower growth will also still keep I mean, will be keeping pace with the top line growth itself, right? I'm just trying to understand?

Laksh Vaaman Sehgal: Are you talking about the cost of manpower growing in line with the sales growth? So your question wasn't very clear.

Sonal Gupta: Yes, yes. So I'm trying to so this year, I think our manpower growth is probably in excess of 20%, right, like 25% odd, which is because we were obviously setting up these new greenfield, so we had to hire also a lot of new people. But I'm just trying to understand like now we have the manpower in place and the growth in manpower costs will be more normalized related to annual increments, etc., or we still see that manpower, we have to still given our projects for next year, we need to hire a lot more people and therefore, manpower costs will sort of continue to grow much faster?

Laksh Vaaman Sehgal: Look, at least for the plants that have already started and ramped up, they are now in a good way, and they should deliver better returns because they've been fully utilized and everybody has been trained over there. For some of the newer capex and new expansions, of course, they will, again, the same process would have to be repeated for those plants where at least for if it's a greenfield, they will take some time but the brownfields will have a much faster execution and existing usage of the manpower that's already there.

But overall, like I said, I think this was a big spurt of growth for us in this year with multiple plants coming online at the same time, and they have all now started to take to ramp in a good way. We are really bullish on the market and I think that the sales will grow nicely in the next year, and that will even out this growth that we had on the cost side. And we should perform much better.

So you should see definitely a lot more realization that's happening from these plants than the opposite effect. But also, we are very hopeful of more growth and more orders. So if you're setting up more greenfield, it's a good thing. But yes, we're constantly looking at ways that we can do more with the people that we have. There is also interesting developments in obviously, in computers with AI agents and things like that.

So we're all looking at all those ways that we can develop faster, develop better, make people more productive and of course, being sensible about it where we can give our people opportunities of growth as well. So we're trying to balance this whole thing out. I think it's an interesting very interesting time for us with lots of opportunities. The team is quite focused. And I think next year is really going to be a strong year for us.

Moderator: Our next question comes from the line of Bhavin Vithlani from SBI Mutual Fund.

Bhavin Vithlani: Pardon me if this question is answered. So 33% growth for the quarter looks strong but we see your gross profit growth, which is revenues minus the raw material growth was about

15%. It will be helpful if you can break the revenue growth in terms of volume growth and the content growth and so we understand that the pass-through impact of the commodities, which you have outlined, that can be ironed out?

Laksh Vaaman Sehgal: We normally don't do that because it's quite a fluid situation and to be looking at these numbers on what that thing is, and we know that we're going to be compensated by the customer in the following quarter. But we take your feedback, we will look at it and see if we can provide more color down the line. We have not done that piece yet.

Bhavin Vithlani: Fair enough. So while you I mean, correct me if I'm wrong, you answered that about 25-odd percent of the bill of material is copper and how if you could also help us what will be contribution from aluminum and the PVC. These are the major commodities where the prices are moving and a lot volatile and that eventually is a pass-through for you to the customers?

Laksh Vaaman Sehgal: So we take your suggestion, but the complexity of multiple plants, projects to really get into these kind of details when we are anyway having those kind of discussions on a rolling basis with the customer, I'm not sure if it will provide a lot of value. But like I said, we take your suggestion and we'll look into it.

Bhavin Vithlani: Great. Could you talk about the growth incremental growth from what we understand is that Aurangabad is going to be a very significant hub for passenger vehicles given that 2 large OEMs are setting shop there. Would MSUMI be a participant in that growth? What is what are your plans for capturing that piece of the market?

Pankaj Mital: I mean, definitely, wherever our customers go and the best locations to support them from, we work together with them and decide our location of the plants. So sometimes some existing plants are used and as the volumes grow, new plants come up. And that's how we work together with the OEMs very carefully.

Bhavin Vithlani: Sure. So I mean just to clarify, the new plants of Toyota and PMG that we would be seeing over the next couple of years, would MSUMI be a beneficiary of that? Or are there are those being taken up by our competition?

Laksh Vaaman Sehgal: We are not allowed to disclose the exact programs of our customers. I think you would have seen a slide where we are supplying 9 out of the 10 the top PV. So I think that should answer your question that if we are currently on the programs which are selling the most in the market, then of course, the customer would like us to continue.

Otherwise, we wouldn't have that position. So we don't buy land and then hope that the customer gives us orders. Of course, we are in very close contact with the customers. Wherever they want us, that's where we set up the plant. We don't set up plants without having the firm orders in hand. So we already told you that we're going to expand in capex. We're going to expand in greenfield. We're going to expand in brownfield.

And hopefully, you know where the customers are also expanding. So that should give you an idea that wherever the growth is happening, Motherson will definitely be a beneficiary of that growth as long as the customer continues to source us, and that is the case right now.

Moderator: Your next question comes from the line of Neel Shah from Purnartha Investment Advisors.

Neel Shah: So I basically just wanted the number on capex that you guided for in FY '27?

Gulshan: It will be largely in line with what we have incurred in the current year, approximately INR200 crores.

Neel Shah: So one of the previous participants asked about the impact on the sales growth due to copper prices. So the year-on-year increase in sales is around 33% So how much of this was due to the copper prices, if you can quantify that?

Gulshan: Increase of you're saying 44%, right, 43%, 44%.

Neel Shah: So the year-on-year increase for March '26 was 33% in the top line, right? So how much of that came due to copper pricing?

Gulshan: Yes. So there is an increase of copper prices quarter 3 versus quarter 3 this year is around 18%. So and that is the price which is the basis for the quarter 4. And if you see in terms of the copper prices, it contributes around 5%. And the remaining is approximately 20% to 29% contribute towards volume.

Neel Shah: And can you do a similar analysis for the increase in cost due to copper?

Gulshan: I think I have already told that the copper content is around 24% to 28% sitting in the COGS. So I think it's fairly there. And we are procuring copper at a live prices only, which is prevailing in the current quarter. So that's fair.

Neel Shah: Okay. And in Q4, the prices averaged around 12,800 per copper. Assuming that the prices continue to be in the same level in Q1 FY '26, can you guide for the gross margin? Like what would you expect the change in gross margin to be if the prices remain the same?

Gulshan: See, we are not a margin-driven company. These elements are the pass-through elements with our customers. So if you look at the ROCE, we are ROCE-focused company, and we look at the ROCE for any year, it's already pretty there, close to 40% for this year as well. So obviously, this have for some customers, it will be 3 months or some customers will be 6 months. So you have to look at out from a good amount of period to get the profitability that you want.

Neel Shah: Okay. Actually, I was just having a bit of difficulty understanding the was asking. So if you can just again try to give me some light that if the copper prices remain the same, the margin should ideally bounce back a little, right?

Gulshan: Absolutely. If the copper prices will remain same as the base of the selling prices, obviously, the margins will be back to the normal, which is there.

Moderator: The next question comes from the line of Pranav Doshi from ARDEKO.

Pranav Doshi: So, just a couple of questions. One is that, sir, in an earlier interaction, we had mentioned that greenfield capacity is fungible and that ICE engine business could be redirected to the EV plants. So and especially if the volumes are delayed. So can you share any incremental progress on that front? So have we got any ICE engine orders for which have been allocated for the Pune or the Navagam plants?

Vivek Chaand Sehgal: So I think you're asking more of the customer information that should be asked by you to the customer. I can't we can't answer these questions. It's basic.

Pranav Doshi: Yes. No, no, sir. So this was more on, let's say, that if we are facing an issue with the EV ramp-up. So is it like any orders...

Vivek Chaand Sehgal: Sir, I can't comment about the customer facing ramp-up issues on EV orders or ICE engines or something like that. I can tell you about my product but I can't tell you about the customers' products about the customer is facing.

Pranav Doshi: Right, sir. I'll move on to the second the next question. So just that on the greenfield start-up costs, so now we've been impacted by those on the profitability front for almost 2 years. So I just have 2 related questions on that front. So first is that, let's say, we'll be approving more capex in the future. So like are we looking for any firmer customer commitments before breaking ground given like the kind of experience that we've had for this round of capex? So that is the first question.

Laksh Vaaman Sehgal: Look, again, the capex is only based on getting firm orders from the customer. So we will not build a plant if we don't have the order.

Pranav Doshi: Okay. And sir, secondly, like what is the plan B for the underutilized plants, like, let's say, if the customer launches, they continue to be delayed even in the future quarters. So like do we have any plan B for that?

Laksh Vaaman Sehgal: Look, we're always looking at bringing different customers into those locations. But we are overall bullish on the Indian automotive scenario. I think there could be hiccups of small here and there. But over the long term, the car penetration ratios, why are all the OEMs investing so much money in building new capacity because everybody sees huge potential in growth.

Now it might not happen equivalent in every quarter. But overall, if you see the growth over the long term, we believe that these plants will take up and we need to expand more with more orders that will be coming. So overall, maybe it's breathe with the market sort of situation. If a quarter happens where certain volume doesn't do well, we, of course, try to diversify.

That's why no customer, no country, no component as a group philosophy should not be more than a certain percentage of our overall sales, which we are constantly bringing down also every single year. And we continue to do that even in MSWIL and try to onboard new customers and new products and go after even 2-wheelers, commercial vehicles, all different types that we can do to diversify the risk. So it might be, again, maybe breathe and slow down maybe for a quarter or 2 but objective of the entire team is to win new business and try to win new customers from that location.

Pranav Doshi: Right, sir, right. Got it, sir. And just finally, since I missed it earlier, I just wanted to confirm the utilization of the Pune plant. So currently at what utilization are we operating in that greenfield plant?

Anurag Gahlot: See, this obviously, that as we said in the earlier conversation also, that was coming around 40% to 50%, but we have to see how if the volumes comes up again from these customers.

Moderator: Thank you. 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 all very much for your questions to try and understand our business. It appears that you are trying to find out more and more about things that we cannot talk about because we are bound by the secrecy of the customer. And every customer is very important to us. So I hope you take that in the right way. And take care, and thank you very much for your questions, and have a good evening. Bye-bye.

Anurag Gahlot: Thank you.

Pankaj Mital: Thank you.

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

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