

SPR AUTO TECHNOLOGIES LIMITED

(formerly Shriram Pistons & Rings Limited)

REGD. / H.O. : 3rd FLOOR, HIMALAYA HOUSE, 23, KASTURBA GANDHI MARG, NEW DELHI-110 001 (INDIA)



SHRIRAM

May 15, 2026

National Stock Exchange of India Limited

"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051

NSE Symbol : SHRIPISTON

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

BSE Scrip code : 544344

Sub: Transcripts of the "Earnings Conference Call" - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Madam/Sir,

With reference to the captioned matter and in furtherance to our earlier intimation letters dated May 5, 2026, May 11, 2026 and May 12, 2026 regarding the schedule, investor presentation, press release and Audio Recordings of the "Earnings Conference Call" of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited) ('Company') and in compliance with Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, please find enclosed the transcripts of the "Earnings Conference Call" on the Audited Financial Results for the quarter and year ended March 31, 2026, held on Tuesday, May 12, 2026 at 4:00 p.m. (IST).

The above information is also available on the Company's website and can be accessed at <https://shrirampistons.com/investor-information/investors-call-transcripts-audio-recordings/transcripts/>.

Kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking you.

Yours faithfully,

For **SPR Auto Technologies Limited**
(formerly Shriram Pistons & Rings Limited)

(Pankaj Gupta)
Company Secretary & Compliance Officer



SPR Auto Technologies Limited

(formerly Shriram Pistons & Rings Limited)

Q4 & FY26 Earnings Conference Call

May 12, 2026

**MANAGEMENT: MR. KRISHNAKUMAR SRINIVASAN – MANAGING
DIRECTOR AND CHIEF EXECUTIVE OFFICER
MR. PREM RATHI – EXECUTIVE DIRECTOR & CHIEF
FINANCIAL OFFICER
MR. PANKAJ GUPTA – DEPUTY EXECUTIVE DIRECTOR,
HEAD, LEGAL & COMPANY SECRETARY**

Moderator: Ladies and gentlemen, good day, and welcome to the SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited) Q4 and Full Year FY26 Earnings Call. 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 touch-tone phone. Please note that this conference is being recorded.

Today from the management, we have Mr. Krishnakumar Srinivasan, Managing Director and Chief Executive Officer; Mr. Prem Rathi, Executive Director and Chief Financial Officer; and Mr. Pankaj Gupta, Deputy Executive Director, Head, Legal and Company Secretary.

Before we begin, let me remind you that this discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It may be viewed in conjunction with our business risks that could cause future results, performance or achievements to differ significantly from what is expressed or implied by such forward-looking statements.

I now hand the conference over to Mr. Krishnakumar for his opening remarks, post which we will open the floor for an interactive question-and-answer session. Thank you, and over to you, sir.

Krishnakumar Srinivasan: Our apologies, the line got disconnected at the time when the transfer was taking place. So, first and foremost, good evening, everyone, and thank you for joining us on our first ever earnings call after changing the company's name to SPR Auto Technologies Limited. We sincerely thank all of you who are present here today and for your continued support throughout the year.

FY26 was truly a landmark year for SPR Auto Technologies Limited. Our performance in FY26 was exceptional with record consolidated total income of INR 4,571 crores, growing by 25% year-over-year and highest ever EBITDA at INR 989 crores, growing by around 18% year-over-year.

This strong financial performance was driven by the company's strategic endeavours and reflect the strength of our business model, the resilience of our core operations and the benefits of our continued focus on execution. All the strategic initiatives that the company has taken in the past few years are yielding good results on a sustainable basis.

This growth was also well supported by a strong recovery in automotive demand, especially in the second half of the year, reflecting the industry's highest sales across all segments despite the geopolitical tensions in the tail end of the year.

This momentum was supported by favourable macroeconomic factors domestically, including the introduction of GST 2.0, income tax reforms and reduced financing costs. During the year,

we have achieved several key milestones that have significantly strengthened our leadership position in the auto components industry and further aided to the foundation of sustained growth.

Our transition to SPR Auto Technologies Limited marks a significant milestone in our journey towards becoming a multiproduct, multi-domain auto component supplier in the industry. This new identity reflects our broader strategic vision to build a future-ready technology-led business franchise. As the mobility ecosystem evolves, we remain focused on strengthening our core businesses, while selectively expanding into adjacent and technology-led opportunities that support sustainable long-term growth.

A highlight of the year was our strategic expansion into the automotive interiors and lighting segment through the successful acquisition of three Indian entities of the Antolin Group. This acquisition not only diversifies our portfolio but also enhances our capabilities in high-growth technology-driven areas.

The acquired businesses have already demonstrated strong performance, validating the strategic rationale behind this acquisition. In addition to this, we acquired Karna Intertech at the beginning of the year to strengthen our tool manufacturing capabilities, thereby supporting the growth programs within the group.

We are actively integrating these businesses with our existing processes to unlock synergies and operational efficiencies that will drive further value creation. We remain committed to continuing our investments to grow and diversify into a multiproduct domain. Our strategy is to build a broad-based automotive technology platform that spans various product lines and powertrain technologies.

This diversification positions us to capture emerging opportunities across the evolving mobility landscape. During the year, we have invested close to INR 200 crores in capacity expansion across various business lines, reinforcing our commitment to scaling our operations and meeting the growing market demands.

Further, to take care of increasing demand from our customers, SPR Takahata is in the process of setting up a new manufacturing facility at Neemrana. And SPR TGPEL is also increasing its capacities at its Noida plant. We have also started the Phase 3 expansion at our SPL Pithampur plant apart from the capacity expansions being done at Ghaziabad and Pathredi.

The commissioning of the Sunbeam acquired assets are also progressing well, thereby improving our capacity on pistons. All these capacity expansions will only help us in further strengthening our positions with our customers and also meeting their requirements in a seamless manner.

All our businesses, the legacy business, interior and lighting solutions, the high-precision injection molded parts and EV motors and controllers are performing well and are steadily

improving in terms of profitability. This reflects our focus on operational excellence, cost optimization and value creation across the portfolio.

Notably, powertrain agnostic businesses contributed around 35% of our consolidated total income during the quarter, underscoring our diversified and future-ready portfolio. Furthermore, on account of our multi-market and multiproduct presence, nearly 60% of our business is now not directly impacted by powertrain impacts. This is an important development for us because it reflects the success of our diversification strategy and the strength of our multi-technology approach.

We are confident that this positive trajectory will continue as we leverage our strengths and scale our operations. There are significant opportunities for synergies across the group, and we are leveraging each other's strengths to enhance the efficiency, innovation and market reach. This collaborative approach is a key driver of our integrated growth strategy and will unlock further value for the company and its stakeholders.

To further support our growth ambitions, we continue to invest in new technologies and capacity expansion. These investments are critical to maintaining our competitive edge and meeting the increasing demand for advanced automotive components and solutions. Our commitment to innovation and capacity building remains unwavering.

We are also focusing on developing new product lines across all our businesses. This proactive approach ensures that we stay ahead of the market trends and customer requirements and thereby enabling us to offer very differentiated and future-ready solutions.

At SPR Auto Technologies, sustainability is integral to our long-term growth strategy and to the manner in which we create enduring value for all our stakeholders. The company's ESG journey continues to gain strong external validation. We have invested proactively in renewable energy through solar power, reinforcing our commitment to reducing environmental impact.

During the year, our climate and water disclosures were awarded a CDP B rating for 2025, and our greenhouse gas emissions were independently assured in line with ISO 17029, underscoring the credibility of our sustainability data.

We also achieved a bronze medal from EcoVadis, reflecting an improvement in our sustainability ranking and positioning us amongst the top 25% globally. We also received the ESG rating of two, the highest rating in India from Dun & Bradstreet, which also recognized us among the top ESG performing companies.

Further strengthening our credentials, we are TÜV certified, received the Excellence in ESG Award Gold Award 2025 from ACMA and were recognized by CII for significant achievement in corporate sustainability. Taken together, these milestones clearly demonstrate that the company is taking the right, consistent, and well-governed steps towards long-term sustainable value creation.

We also remain committed to rewarding our shareholders. In addition to the interim dividend of INR5 per share already paid in February 2026, the Board has recommended a final dividend of INR5 per share, subject to shareholders' approval in ensuing AGM. This reflects our confidence in the company's strong financial position and our commitment to delivering the shareholder value.

Looking ahead, we will continue to pursue a disciplined execution, strategic investments and a sharper operational focus. We are confident that SPR Auto Technologies Limited is now well positioned to capitalize on the next phase of growth in the automotive ecosystem, delivering value to our stakeholders and driving innovation in the industry. Thank you once again for your continued support, and I look forward to answering your questions. I now request the moderator to open the floor for questions. Thank you once again.

Moderator: The first question is from the line of Ram Seshan from Avendus Spark.

Ram Seshan: Congrats on a great set of numbers. Two questions. First on the subsidiary side of things. Just on Antolin, would be keen to understand the details on the current product mix between headliners and other ambient lighting products. And also, would you like to call out revenue and margins for the three major subsidiaries, Antolin, TGPEL and Takahata for the quarter?

Krishnakumar Srinivasan: Antolin as you are aware, we acquired them on 8th Jan 2026 and then post that for one quarter, we have already seen the results. Results have been quite encouraging. I have personally visited to all the customers along with their teams, and we have got excellent contacts with all the customers, and we have been working on various programs for the customers.

Basically, as you know that we are into headliners, plastic trims, door panels, sun visors and we also supply all the lighting solutions, the interior lighting as well as touch panels and we don't normally give the mix amongst these product portfolios that we have in Antolin.

But we can say that we are well represented in almost all the companies that you can think of in the country, and we are representing them for all the product lines. And I'm happy to state that the new programs that they are presently working on for all the new models that the customers are looking at looks also very exciting and healthy.

Ram Seshan: Any update or probably would you want to call out what would be the revenue and margin for the three subsidiaries in the fourth quarter? Antolin, TGPEL Takahata just broad numbers.

Krishnakumar Srinivasan: Normally, we don't give that breakup, but I can tell you that it is in the 20s. And certainly, amongst all the companies, we are having similar kind of benchmarks in terms of the targets for our overall profitability targets. And I'm happy to state that post our takeover, even Antolin has started showing some good improvements, and we are confident that we will improve the margins.

And this will all come from various synergies that we are planning within the group. And we expect that with all the actions that we are taking, the group profitability will be maintained at more or less the kind of levels that the stand-alone company is maintaining.

Ram Seshan: That's very helpful. The second question was on the standalone operations. Could you give us probably a broad mix between the PVs, CVs, 2-wheelers and non-autos? And what would you like to call out any special areas of growth in the next couple of years in the stand-alone business? Where do you see traction from here on?

Krishnakumar Srinivasan: Our legacy business also has done exceedingly well last year. And as you know, there was a fantastic growth post the GST 2.0 that was announced sometime in October. And post that, we have actually had a very healthy domestic requirement coming from almost all our customers. Overall growth has been in the region of around 10% - 11%. And if you really see the growth has come across all segments, whether it is 2-wheelers, 3-wheelers, tractors, even standalone gensets and also all the commercial vehicles.

So, frankly, it has been a very healthy growth story. Normally, otherwise, we do have a mix of one segment going down and the other segment doing well. But luckily, this time, all the segments have actually fired on all guns. So, it has really helped us to improve our sales on the OE side.

Ram Seshan: With respect to outlook over the next 2 years, sir, any special areas of growth you would want to call out?

Krishnakumar Srinivasan: Yes. So basically, we observed that almost all our customers are working on multiple hybrid platforms. And we are present with them in multiple programs where we are supporting them for completely redesigning the engine because for a hybrid, the engine is redesigned completely.

And in many cases, it is with turbocharger and some without turbocharger applications and all that requires a different kind of solution. And we are happy to state that we are working on programs which are going to see the light of the day maybe in 2029, 2030. So, as I see it, we have a very healthy pipeline.

Moderator: The next question is from the line of Chirag Jain from Emkay Global.

Chirag Jain: Congratulations for the new identity. Sir, a couple of questions. One, in terms of the outlook, you mentioned that it is quite healthy. Can we discuss about any potential impact of commodity or FX or maybe energy costs going up and probably even labour shortages that has been happening in the industry? Would that have an impact in terms of our performance over the next few quarters?

Krishnakumar Srinivasan: Yes, as is known in the industry now, with the current geopolitical situation existing in the Middle East, there is an impact on commodities. Commodity prices have been rising up right

from the last quarter. And we have seen that aluminium prices have gone as high as 40% higher than the base rate that was existing at that point in time.

And most of the other areas also, commodities have increased, whether it's elements or whatever is used for alloying on the aluminium side. And then on the energy also, we see a situation where the energy prices have been maintained in the country, and we hope that it will continue to maintain, but we did have some issues with regards to LPG supplies and other things, which has been normalized at this stage now. So, we do not see any major issue coming out of the energy side.

And as far as labour is concerned, we did have the impacts coming out of the labour issue that started in Noida and in Haryana. And then post that. But however, we are happy to state that our organization was not affected by that, and we were able to maintain because we have always been paying much higher than the minimum basis. So from that standpoint, we did not have any issue with the labour.

So overall, I would say that commodity prices did have an impact, but we are back-to-back covered from our commodity standpoint with our customers because 100% of the commodity changes are backed up by the customers, and we go back to our customers and claim. But of course, we do have a gap of quarter's delay that happens because of the formula that we normally use because in the pipeline, we expect all the stocks and other things to remain. And there is always that small gap that is always there.

Chirag Jain: Understood. So by and large, energy and labour is not a major issue and commodity, even though it has gone up, but it's a pass-through for us as per the arrangements that we have with the OEMs.

Krishnakumar Srinivasan: That's right.

Chirag Jain: Okay. And also, in terms of expansion, you mentioned most of your businesses are going through expansion, be it Takahata or TGPEL. Can you elaborate in terms of what could be the extent of expansion that we are doing? Is it like we are adding 30% or 50% of the revenue potential that we have as of now? That would be quite helpful.

Krishnakumar Srinivasan: Yes. Individual businesses have individual needs. For example, you might have heard that in 2-wheeler, the anti-skid braking system has become a necessity. As a result of which there is a renewed demand in terms of technology from the brake manufacturers who are actually providing these kinds of systems where a new item has to be injection molded with a very, very specific technology.

The new businesses have been won by our plastics division. And similarly, there are many such small components which have to be developed primarily because of the change in technology that is required by our customers. So, we have been lucky enough to say that we have got recognized by our customers for the technology footprint that we bring to the table and that we are able to support their requirements very seamlessly. That's point number one.

Now from our legacy business, I already explained the previous question that we are working on multiple programs for hybrids as well as there are also a lot of requirements with regards to some of the engine change that is happening because of the customers having realized that all this powertrain technology will coexist for some time. And because of that, there is a renewed focus on increased supplies and increased solutions, which we are providing to our customers.

And thirdly, from our interiors business, I think there are multiple programs on which we are working, including also we are trying to bring in some new technologies on the table to the customers and a lot of discussions going on, on those fronts.

In our business for the plastic injection molding, we are now almost decided that we'll have to go in for an expansion in Takahata, Neemrana factory, where we'll be putting up another Phase 3 expansion that we have to plan primarily to meet the increased demands for plastic precision injection products. So, these are the number of activities that are going on, and I think it's a very exciting time ahead.

Chirag Jain: And just lastly, in terms of Antolin, would you like to give any number in terms of the margin aspiration over the next, let's say, 2, 3 years, what kind of margins that we can aspire for?

Krishnakumar Srinivasan: I think I mentioned it in the previous question that I expect all my businesses to be performing if not better, but at least close to our margins that we perform in the stand-alone company. Thought it's not possible to reach that kind of a level overnight, but we are working on a number of synergies and possibilities to see if we are able to come to those levels of this thing.

Chirag Jain: Yes, yes. So, this aspiration is obviously individual business is moving towards standalone profitability. I thought the overall subsidiary performance moving towards standalone.

Krishnakumar Srinivasan: Yes. All the subsidiaries are more or less our other subsidiaries are already there, except motors, controllers and the interiors business. Motors controller is a new start-up, as you already know. But even then, that organization stand-alone has been now EBITDA positive and is really growing very well.

Moderator: The next question is from the line of Gokul Maheshwari from Awriga Capital.

Gokul Maheshwari: For the Antolin business, can you quantify how much were the three entities on a combined basis prior to your acquisition paying royalty or technical fees to their parent? And also, are we paying any such fees to get access to the technology post the acquisition?

Krishnakumar Srinivasan: Yes, Gokul ji, I think I answered this question in the previous call, but on the technology side, we have signed a TLA, TCA as we call it, Technology Agreement, which is giving us a seamless access to all the technologies that are there within Antolin for a nominal royalty payment that we'll be paying. Otherwise, most of the technologies are available to us from a standpoint of the usage with the customers. And very clearly for an identified area of India.

And we from a requirement of an EBITDA standpoint, as you already know, they were between 9% or 10% EBITDA, which we are expecting it to start improving once we bring in

all the synergy activities that we are bringing in. We already see the improvement in the first quarter, and it has started coming to very healthy levels. So, thank you very much.

Gokul Maheshwari: But is this what we are paying is lower than what the Antolin has in the previous paying to their parent?

Krishnakumar Srinivasan: Those details we don't give normally, but it is in line with whatever is there in the market requirements, in terms of normal technology fees that we paid for all the others. We have got 5 technology partners, as you know. And with all of them, whatever kind of technology fees we pay is more or less in line with that.

Gokul Maheshwari: Secondly, just on the capital allocation, KK, sir, if you could just elaborate the reason for doing a QIP because I understand that your net debt is around INR750-odd crores or so, but that is around 0.25 debt-equity, which is not much. So, what is the reason for raising INR1,000 crores or plans to raise INR1,000 crores for QIP more?

Krishnakumar Srinivasan: Yes. The QIP is not being raised for repaying the loan. As you know we are already operating on a low debt equity ratio. But we are still hungry to grow our business, and we are still hungry to look at other options. And there are some interesting options available that we are working on.

Nothing has been formalized. So, for growth, both in the areas of our internal growth as well as all the other growth through acquisition, we will continue to be hungry and looking out for options. So that is why it is necessary for us to look at options of raising funds.

Moderator: The next question is from the line of Radha from Motilal Oswal.

Radha: So, my first question is, sir, headliners contribute the largest portion of revenue for Antolin India, where the company, along with Krishna Maruti is already holding a very large 75% market share. So, given the high market share and limited aftermarket and export opportunity in the segment, what do you see as the key growth drivers for the industry outperformance going forward? Would the focus be more on scaling up other product categories within Antolin? Or is there a play on premiumization or any other growth plans if you can highlight, sir?

Krishnakumar Srinivasan: Yes. So, what happens is in Antolin, headliners classically have been the leading product, as you rightly said. But over a period of time now, we have a good mix of headliners, plastic trims, plastic components, door trims and also interior lighting along with sun visors. So, we have a fairly good mix amongst all the product line. And I must say that the growth is coming across all segments with our customers.

And luckily for this, this is an animal where or rather I should say that headliner also is an animal which actually continuously undergoes change as the vehicle changes. So, any new model, it has to have a different headliner. And for any kind of different applications with

sunroof, without sunroof, et cetera, also the headliner keeps changing. As a result, the number of variants and number of requirements also goes up with every new model.

So, we are working on a number of new platforms, and it's a very busy time as far as Antolin is concerned in terms of the newer growth into multiple models across the country. So, there is going to be continuous growth, and we expect that we will continue to grow on all the product lines that we have within Antolin.

Radha:

Understood, sir. And second question is, sir, in previous calls, you had highlighted that the total addressable market for the automotive segment of TGPEL and Takahata business is somewhere about INR 3,500, where you had highlighted that the company's aim is to reach 20% to 30% market share.

So, what are the levers for gaining market share in this competitive business? And secondly, by expanding your presence in industrial and medical components, how will this INR3,500 crores TAM increase? And how much market share are you expecting in this non-automotive segment?

Krishnakumar Srinivasan: Yes. So basically, what happens is this precision auto component industry is also undergoing a lot of change. And people realize that there's a huge amount of technology that is required for some of the newer areas like I just said in the previous question that for the 2-wheeler, just for the anti-skid braking system, we have specific component which goes into the anti-skid braking system, which requires a very very different kind of molding technology and very high precision technology.

So, this again is a new business that we have won, and it has really helped us to put in our new investment that we are planning to put in Takahata. Similarly, even in TGPEL, we are working on new areas as far as precision injection molding is concerned. So, the market is continuing to evolve. It's not that the market is going to remain static at INR3,500.

My own impression is that this market will continue to evolve as newer technologies are demanded by the customers. And precision injection molding components are the ones which get immediately affected in terms of the requirements. So as a result, I think with the various programs that we are working on, we already see that we are either improving market share or improving the volumes.

And as a result, we have to continue to put in investments to grow that. So, we'll continue in our Plastics division that way. And going forward, coming to the newer areas of business that we have within the plastics portfolio also, we see a lot of possibilities for us to supply within the group.

For example, there's a lot of plastics requirements by Antolin, which can be supplied from our Plastics division, other plastics division. So, there will be a lot of synergy that we see between the various companies, and this will really help us to grow the business equally across all the segments within the plastics.

- Radha:** Understood, sir. And sir, last question is, sir, Antolin already operates as a Tier 1 system integrator. Now along with TGPEL and Takahata, is there a scope to further deepen this integration by combining complementary product capabilities into larger interior solutions for OEM? Can this become a key differentiator or a USP for the company and hence, margin drivers going forward?
- Krishnakumar Srinivasan:** No, within Antolin itself, this capability exists today, even within Antolin India. And so we call it more as SPR Auto Interior Solutions now. And within this SPR Auto Interior Solutions, we are finding that there are multiple possibilities for us to combine not only headliners, but along with headliners, a lot of other ancillary components that needs to be delivered to the customer. In fact, for many of the customers, we give a very integrated solution with all the assemblies done. So, there is a lot of possibilities for us to do it for our many, many other customers, and we are working on it continuously.
- Moderator:** The next question is from the line of Preet Pitani from InCred AMC.
- Preet Pitani:** Congratulation for good set of numbers. Sir, just wanted to ask on QIP front. What, would promoter be participating in the QIP? And what is the minimum stake which promoter would like to continue in the company?
- Krishnakumar Srinivasan:** Well, in QIPs, promoters cannot participate. So very clearly, they will not be participating. But that is fine. Whatever we want to raise, I think, should be possible for us to raise for them. And they go by the business needs, and they are completely supportive of growing the business.
- Preet Pitani:** Sir, is there any minimum stake that promoter would like to have at least in the company or something like that?
- Krishnakumar Srinivasan:** Not that I know of. Nothing that has been specified.
- Moderator:** The next question is from the line of Punit Gupta from Girik Capital.
- Punit Gupta:** Congratulations on a good set of numbers. Just wanted to ask when do we plan to repay the debt we've taken for the Antolin acquisition? And if you could also answer what specific segments are looking to break into for M&A? If you could detail that would be helpful.
- Krishnakumar Srinivasan:** So as far as the NCDs are concerned, we have two-time frames. One INR500 crores is for 18 months and INR500 crores is for 24 months. We plan to repay it on time. So, there is no such ideas of prepaying it. And whatever QIPs we are raising, it's all for growth reasons, including our internal growth as well as growth by acquisition.
- Punit Gupta:** Yes, sir. I just wanted to understand which segments do we want to acquire if we want to do more auto components, which ones are?
- Krishnakumar Srinivasan:** We are looking at various options. Now it will be difficult for me to give that at this stage. But most of the options that we are looking at, and you have seen in the past 5, 6 years that we

have done acquisitions over the last 6 years, it has always been with technology and in technology areas and fairly with a good headroom to grow.

So, it's primarily with that clear option that wherever we see a good possibility for us to continue our growth aspect, we want to ensure that it is earning accretive for us overall. And based on that, we continue to look at options.

Moderator: The next question is from the line of Hrushikesh Desai from Motilal Oswal AMC.

Ali: This is Ali from Motilal Oswal Mutual Fund. Just following up on the question the previous participant asked you regarding this growth. You mentioned that this QIP that you are doing is for growth. If you could just share some more colour in terms mentioned this is for both expansion as well as inorganic.

So, if you can just outline some more details regarding how much you plan to use out of this for organic, how much for inorganic? Is this something in more advanced stage and you think possibility that this could probably get fructified maybe in the next 1 year? And any more details you can share related to that?

Krishnakumar Srinivasan: Yes. Normally, we don't give these details, because obviously, because you know we also have huge competitors, and everybody is tracking us. So, at this stage, it will be very difficult for me to give these kinds of details. But rest assured, there are very strong plans. And based on that, only we have decided to go in for this QIP. Otherwise, the kind of generation the company has, with the kind of debt-equity we are having, it is not required for us to really raise that.

Ali: So, this will be entirely for inorganic, right? Or also, this could be used for any organic large expansions?

Krishnakumar Srinivasan: No, we are looking at both. Because overall, we have to see as far as the company still has good amount of funds available, the net debt is going to be a much lower figure than the INR1000 crores that we have taken as debt from NCDs. So, even I think that, you know, for both organic and inorganic, we need for our future growth in the QIP.

Ali: Sure. Second question, sir, is on margin. You mentioned that while your acquisition targets that you have recently taken are at much lower margin, close to about 10%, 11% versus your stand-alone margin at 20% plus and your aim is to get the subsidiaries also closer to your stand-alone margin. So, any road map you can give how much time it should take to achieve those targets? Is it probably next 2, 3 years, it could be much longer? And what are the levers that you have to improve margins in your subsidiary business?

Krishnakumar Srinivasan: It's not that I can give you a clear road map on this because we are working on a number of permutations combinations. But one thing I can tell you that with introduction of newer technologies with some of the synergies that we are looking at with a lot of in-sourcing that we can do for components, there are a lot of possibilities to improve our margins, and we are working on that.

And I think the road map is quite clear for us in terms of how we want to achieve it. But it's going to take some time to clearly lay it out. It requires a lot of them require customer approvals. We have to get it validated from customers. So, all this takes a lot of time. So, we can't exactly give you the timeline, but the direction is quite clear.

Ali: Okay. Would this be like a 3-year plan, sir, or it will be longer?

Krishnakumar Srinivasan: Well, I expect it to be even lower than 3 years. My demands are lower than 3 years, but then we can't say how it will go, but we'll have to look at it how it comes.

Moderator: The next question is from the line of Anubhav Mukherjee from Prescient Capital.

Anubhav Mukherjee: Now that it has been like few months that we have acquired the Antolin business. So, can you provide a qualitative assessment of what are the areas in which as a parent company, we can help them? Will it be like better sourcing to improve gross margin or cost control or new customer addition? Some qualitative like perspective will be very helpful.

Krishnakumar Srinivasan: In various areas in almost all the areas. For example, SPR is well known in the industry for the last 5 decades. And it's well recognized, well respected amongst all the customers. We have excellent relationships with all the OEMs and also with many of the aftermarket customers. So, we can help in various activities with regards to growing their sales. And at the same time, looking at helping them on various synergy activities across the group since we are in the same line of business as a auto component supplier, a lot of things that we can do together. And we can also leverage a lot of things from their side because we have an excellent team in Antolin India. And I think that they only add a lot of value to the overall group, and we can leverage that and we'll be able to really see that we are able to grow together.

Anubhav Mukherjee: And sir, like from the investor presentation, like, we saw that like the exports have been flat for us since FY '24. So, can you share some like growth perspective for the exports in the coming financial year or over the next 2, 3 years?

Krishnakumar Srinivasan: Yes. So, it's no big surprise that exports are really in a tough situation with the Ukraine war continuing, with the kind of situation that exists in the European region, there's hardly any growth. There is, in fact, degrowth. And in terms of the kind of situation that has now started because of the Middle East war, so obviously, all this puts a lot of restrictions with regards to not only the entire supply chain, but also in the sentimentalities of all our customers with regards to procuring goods from various places.

So obviously, there is a lot of issues with regards to the overall export market. But the good part is that even though the markets have become tougher, we have been able to more or less retain our export business at the same level as last year, even though the market actually went down badly.

So that shows the number of new areas that we have been able to enter into, the new product lines that we have started and been able to service newer customers whom we have been able

to develop. This process is continuing. And I think if everything goes well, we should be able to further grow our exports business. It's not that we are going to reduce our exports business. You can be rest assured that we continue to grow that.

Moderator: The next question is from the line of Devesh Kayal from Boring AMC.

Devesh Kayal: Sir, you mentioned that we are setting up a new facility at Neemrana and expanding capacity at existing Noida plant. So overall, sir, across facilities, what is our capex plan for FY '27?

Krishnakumar Srinivasan: Last year, as I said, we have invested almost close to INR 200 crores, which will give some kind of increased businesses, which we have already taken some a year in advance. And then all those businesses starts getting mature over the next 1 or 2 years. So, all the investments that we have to do in the automotive business is always the maturity comes after maybe 2 to 3 years. So, we will continue to invest those kinds of figures with regards to the kind of investments that we have to do over the next 2, 3 years.

Devesh Kayal: Okay. So fair to assume we'll do around INR200 crores over the next 2 to 3 years, like every year?

Krishnakumar Srinivasan: More or less. More more than more less.

Moderator: The next question is from the line of Divyansh Gupta from Latent PMS.

Divyansh Gupta: Yes. So, a couple of questions. So right now, you mentioned 60% is, let's say, powertrain agnostic. Is there a target number for the next 2, 3 years we want, let's say, the legacy business to reach a certain number?

Krishnakumar Srinivasan: Well, frankly, now I'm looking at more or less maintaining this kind of a stand because it's a fairly good kind of a mix. And even with this kind of a situation, I think the legacy business is never going to become zero. And neither I have been hinting at that. In fact, for most of our customers, as I said, we'll be the last man standing for the ICE product.

And across all customers, we are seeing continued investments for development of new engines for hybrid requirements. And as a result, we are continuing to, in fact, put more money into the legacy business also as we are putting into the other areas. So more or less, this kind of a trend will continue.

And I think it's a very good mix that we have now even if we just look at growing the aftermarket business as well as the exports business, we have a good huge runway that is possible for us to do. It's only that we have to keep on adding capacity. So, we have to be very careful in the overall capacity enhancement plan that we have across all the companies so that we don't overcommit on one and under commit on the other. So, we are balancing it very well and trying to see how we can continue to have the growth story amongst all our subsidiaries.

Divyansh Gupta: But sir, that also means that, let's say, any future acquisitions, even ICE business acquisition is something that is in play? Because otherwise, if we acquire non or other power-agnostic business, then this should ideally come down.

Krishnakumar Srinivasan: Well, at least I don't see any immediate plans to acquire any business on the ICE products because we have just recently done the asset deal with Sunbeam, that has actually improved our capacities as far as pistons are concerned. And engine valves, we are growing also organically with regards to the further investments, and we continue to invest in those areas.

Divyansh Gupta: Got it. And sir, second question is regarding EMFI. So, with all of this Middle East tension and let's say, at least in Q3, we said we expect 5X to 7x ramp-up. Are you seeing an even more accelerated approvals from clients because of, let's say, people saying that let's buy EV instead of ICE because of fuel prices or availability? And the second associated is, I was reading that we have some partnership with Lingbo and Greatland. But my understanding, these are more 2-wheeler and lower power capabilities. Do we have anything planned for 4-wheeler EVs ?

Krishnakumar Srinivasan: Well, Lingbo and Greatland are for both high-voltage systems, we are operating on low voltage as high voltage, less than 300 volts as well as more than 800 volts up to 800 volts. So, we have all the systems that are required on our motor and controller facility. Now with the new setup that we have in Coimbatore, it is a state-of-the-art plant, one of the best that you'll see in the country.

And with all the customers that we are working, we clearly see that most of our customers are now approaching us not only because of the facilities that we have, but also because of the technology that we bring on the table, including some of the newer technologies like hairpin winding and all that. So, we have a lot of possibilities being worked out with our customers at this stage.

Divyansh Gupta: Got it. And sir, if I may ask last question because of time. If I look at our exports ex of Europe and North America, they have degrown. While I understand Europe, let's say, Europe plus 1 was is a wave. But any colour that you can give on why South America or Middle East because Middle East only, let's say, March is when, let's say, all the fighting started, but the fall in revenue has been much higher. So, any colour you want to give on the export market, what happened basically there?

Krishnakumar Srinivasan: No. As I said, - the end markets are badly affected in Europe as well as across the Middle East as well as America. So, it is not that the markets are growing there. And as a result, we do have a small dip in those regions. But if you really see our overall performance has been even better than FY25.

So, we have more or less been able to retain our export volumes. And yes, we did not have a phenomenal growth. But certainly, with the current market situation that is existing in the Middle East as well as in Europe and with all the tensions that is there on the supply chain, this is a fantastic number in terms of the overall growth in exports.

Divyansh Gupta: But basically, no market share loss?

Krishnakumar Srinivasan: No, no, absolutely nothing.

Moderator: The next question is from the line of A Sriram Palaniappan from ithuboughtpms.

A Sriram Palaniappan: Sir, in previous calls, you mentioned that the plastic precision is a niche segment where an OEM fixes one supplier for one item. If that is the case, how are we increasing our revenue apart from our existing business? Would new OEMs switch to us or is it increasing orders from the existing customers? What will drive our revenue in this segment, sir?

Krishnakumar Srinivasan: Yes. I think I answered it in the previous question it was there, Mr. Sriram, that precision injection molding facilities, the growth comes more from new technology addition like for example, it has become mandatory now for the anti-skid braking system 2-wheelers. This requires a completely different product that has to be designed and planned for some of the Indian OEMs or rather most of the Indian OEMs.

And it requires a huge number of investments and capabilities to be built on technology as well as on volumes. So, both the sides, we are investing, and we are seeing that we are able to grow in that area. And precision injection molding as I said in the previous calls also, we would expect that we want to retain our margins, and we don't want to become a low-margin, high-volume business. It's going to remain a niche segment and that is how it's going to contribute to the overall growth of the overall franchise.

Moderator: The next question is from the line of Harsh Shah from Seven Rivers.

Harsh Shah: Sir my question is on the standalone, the legacy business. Would it be fair to assume that 11%, 12% growth would kind of be a mature or a maximum growth that we can do in this business given that OEMs are growing at single digits? And also, in Q4, have we lost any market share because a lot of OEMs have reported more than 18%, 20% kind of sales volume. So, if you can highlight on that?

Krishnakumar Srinivasan: No. So as far as the legacy business is concerned, we always believe that we should outgrow the market. So, if you really see the overall market has grown by around anywhere between 6% to 7% if I do a combined weighted average kind of a growth for all segments of the business, whether it is 2-wheeler, 4-wheeler, tractors, commercial vehicles and everything.

So, but against that backdrop, we have grown at around 11%, and we have outgrown the market. We have outgrown the business. And my aim is and my push to the team is always to outgrow the end market. So, we'll continue to do that as far as the end markets are concerned.

Coming to quarter 4, as I said, I don't think there has been a lot of volume play that has happened between the 2 quarters, the quarter of October to December and December to March. So, while the end markets might have been better for the OEM, but you have to see it from a overall year perspective because our supply chain actually works on the overall supply chain. So, while they have probably done 6% to 7% overall for the year, we have done 11%.

That is how you have to see it. In the quarter, basically, what happens is they did have good volumes in the pipeline, in the stocks, which happened at the post end December. And they have continued to sell those volumes. And as a result, they had increased sales for that quarter. For those volumes, we have already supplied in the past quarter.

Harsh Shah:

Okay. Okay. So, on the EV side because of all the geopolitical issues and then recently, the government has notified new capacity norms revised ones and even Delhi government has banned registration of new ICE vehicles from April 2028.

So, a lot of activity is happening on this EV or low emission side. How do you see the industry panning out after FY 2028? I mean with your discussions with the OEMs, would EV penetration start increasing dramatically after 2028 or hybrid would be a better middle ground for them to grow. So, if you have to hazard a guess, I mean, say, 2030, '31, will the penetration of EVs would be higher or hybrid vehicles would be higher?

Krishnakumar Srinivasan: Well, frankly, many of the people still term hybrid vehicles as EV vehicles. So when people say it is EV or it is trending towards EV, they also include the hybrid vehicles in that. And if I look at all the programs that we are working on and all the customer OEMs working on various programs, they continue to work on many of the hybrid programs, and there are newer engines being developed by the customers.

I have always been maintaining this, and I again call this off still that we are not -- as a country, we are not fully geared up to service the overall infrastructure requirements that are there for a full EV kind of end play, full EV base EV, whereas it is going to be a combination of all powertrains existing. As I said, we will have powertrains from coming out of CNG coming out of other biofuels and also coming out of ethanol blending.

There is a possibility that the ethanol blending may rise from the 20% to maybe 85%. So, there are various possibilities that are being looked into by the government, which will in some way or the other, also improve the consumption or reduce the consumption of gasoline and diesel in the country.

So, our personal opinion is that there will be multiple powertrains co-existing, and we have to be present in all the powertrains. Luckily for us, we are in the sweet spot that we supply to both ends of the market, whether it is the legacy business or whether it is the new EV business, and we are well positioned to cater to the demands in both the sides.

So, from, say, 2030 perspective, we continue to maintain even after all the current situation, if I include hybrid as part EV and part ICE business, we have to look at it from a point of view that the penetration overall from a number of engines being made and number of electric motors being supplied and look at the total business, I still think that the EV business will be anywhere between 15% to 17% penetration by 2030, but this will be at a backdrop on a CAGR growth of around 6%.

If I look at 6% growth over the next 4 years, we are looking at a 24%, 25% growth in volumes and a penetration of 15% still I'll be making more ICE engines or ICE-related vehicles, including hybrids by 2030 - 2031. So, we still don't see any major issue in those kinds of things. So, we continue to work on all the areas. So, I think the most important part would be to see how we can continue to grow the volumes on all fronts.

Moderator: The next question is from the line of Sahil Jain from Ashva Management Services.

Sahil Jain: I just wanted to ask, according to new Labour Laws and the increase in wages, what will be the impact on our employee cost and the productivity at our plant? And how will we mitigate these risks going forward?

Krishnakumar Srinivasan: Yes. I think I answered this question in the last call that we had based on our last quarter results. But I'll repeat again, we have had an impact because of the wage code. And as I said, this is an impact which has already been considered in the financials.

Standalone is almost to a tune of around INR 23 odd crores and consolidated is around INR 27 odd crores. And all of this has been considered in both our consolidated results as well as the stand-alone results. And even post that, I think we have maintained a good run rate on our margins.

Moderator: The next question is from the line of Viraj from SiMPL.

Viraj: Congratulations on a really good set of numbers in a very challenging environment. Sir, just two questions I have. One is, if I look at quarter 4, I understand export has been weak for us. But if I look at the stand-alone business, any colour you can give in terms of how each segment has done the domestic OEM, the aftermarket, the non-auto business? What kind of a growth trend we have seen in quarter 4 and the year gone by?

Krishnakumar Srinivasan: Yes. See, the export business has grown only by around 1% - 1.5% primarily, as you can see, it's primarily because of the external environment. We have not lost any business share. And as far as domestic and aftermarket concerned, both have registered a fairly even kind of a growth of almost close to 10%, 11%.

Viraj: Okay. Got it. Sir, and second question was you did give some colour in terms of the margin trajectory for improvement for the Grupo Antolin businesses. But would it be right to think that a large part of the improvement would be driven by factors which are internal to us rather than external, either in terms of new product or price revision for customers?

Krishnakumar Srinivasan: No, I think it is going to be a combination of everything. As I said we have to work on a number of areas. We have to work on customer approvals. We have to work on so many things based on which we'll be able to improve the margins. So, there are lot of actions being planned. And hopefully, it will all give us positive results.

Moderator: The next question is from the line of Jainam Madrecha from C9 Family Office.

Jainam Madrecha: Just wanted to understand like you said there is new capacity expansion on the Takahata, as well as TGPEL side. What sort of capex are we going to do on that side?

Krishnakumar Srinivasan: We are putting up a Phase 3 expansion in Takahata on the land that we bought at some point in time, almost, I think, 2 years back, we are building up a new factory there for manufacturing again, very related products, which is precision plastic injection molding. And similarly, we are also expanding our facilities in TGPEL, where we are putting up extra facilities for growth areas.

Jainam Madrecha: Okay. But like can you quantify the capex amount like we talked about?

Krishnakumar Srinivasan: Well, overall, all put together, we are looking at a capex figure, which is similar to the kind of figures that we have already invested last year. And going forward also in the next 2, 3 years, we'll have to continue to do those kinds of investments.

Jainam Madrecha: Understood. Okay. And on the acquisition side, I wanted to understand, what are the minimum sort of return levels we would be targeting in whatever new acquisitions we do? And what sort of peak valuations are we comfortable when we go about like going for the acquisition of a company?

Krishnakumar Srinivasan: I think very clearly, more or less, you have to go as per whatever acquisitions we have done in the past. Over the last 5 years, we have done 5 acquisitions, so, it is more or less you can see the kind of multiples we have given and multiples we have worked on.

And but at the same time, it is important to note that we don't only go by multiples, we or by the margins they make today. We go by the possibility of how we can work together to use the synergies with the group and be able to improve our businesses overall.

So, there are multiple things on which we look at. It's a very, very detailed exercise and it's not going to be just one odd valuation or one odd cap numbers that will drive this kind of a decision. We also look at a lot in terms of the technology, and we also look at how that technology play will be there in the future, and we do a very detailed exercise on that.

Moderator: Thank you. Due to time concerns, that was the last question for the day. I now hand the conference over to Mr. Krishnakumar for closing comments

Krishnakumar Srinivasan: Thank you all for joining us today and for asking such valuable questions. Your engagement has really enhanced our discussions today. We are confident that the company is very well positioned for the next phase of growth. This confidence comes from the strength of our teams, the trust of our customers, the support of our partners and the progress that we have made over the last years and all the support that we get from all our stakeholders and including many of you who are there in the call today.

And we hope all your queries have been answered. In case of any unanswered questions, please do reach us to our Investor Relations partners at E&Y, or to our secretarial cell, we'll be very happy to answer your questions. So, thank you once again for joining the call and look



SPR Auto Technologies Limited
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forward to continuing the growth story that we have for SPR Auto Technologies Limited.
Thank you so much.

Moderator: Thank you. On behalf of SPR Auto Technologies Limited, formerly known as Shriram Pistons & Rings Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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