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10 August, 2026

The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra- Kurla Complex,
Bandra (E),
Mumbai- 400051. **NSE Symbol - TIMKEN**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001. **Scrip Code- 522113**

Dear Sir/Madam,

Sub: Transcript of Post Results Conference Call Q1 FY 2026-27

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith transcript of Post Results Conference Call Q1 FY 2026-27 held on Wednesday, 5 August, 2026. A copy of the same is available on the website of the Company at below link:

https://www.timken.com/en-in/investors/statutory-compliances/

Thanking you,

Yours faithfully,
For **TIMKEN INDIA LIMITED**

MANDAR MOHANIRAJ VASMATKAR
Digitally signed by MANDAR MOHANIRAJ VASMATKAR
Date: 2026.08.10 18:33:24 +05'30'

Mandar Vasmatkar
Company Secretary
& Chief - Compliance

“Timken India Limited

Q1 FY27 Post Results Earnings Conference Call”

August 05, 2026

MANAGEMENT: **MR. SANJAY KOUL – CHAIRMAN AND MANAGING DIRECTOR – TIMKEN INDIA LIMITED**
MR. SUJIT KUMAR PATTANAIK – CHIEF FINANCIAL OFFICER – WHOLE-TIME DIRECTOR – BUSINESS CONTROLLER, INDIA – TIMKEN INDIA LIMITED

MODERATOR: **MR. ANNAMALAI JAYARAJ – 360 ONE CAPITAL MARKETS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Timken India Limited Q1 FY27 Post Results Earnings Conference 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Annamalai Jayaraj from 360 ONE Capital Markets Limited. Thank you, and over to you, sir.

Annamalai Jayaraj: Thanks, Sumit. On behalf of 360 ONE Capital, welcome all to Timken India Limited 1Q FY27 Post Results Conference Call. From Timken management, we have with us today: Mr. Sanjay Koul, Chairman and Managing Director; Mr. Sujit Kumar Pattanaik, Business Controller, India, CFO and Whole-time Director.

I will now hand over the call to Mr. Sanjay Koul for the opening remarks to be followed by a question-and-answer session. Over to you, sir.

Sanjay Koul: Thank you, Mr. Annamalai. Thanks a lot. Hello to everybody, and a very warm good afternoon, and thank you for joining. So, I must say it is my privilege, and Sujit is with me, our privilege of both of us from the Timken India side for this investor call and to share with you a little bit more details on the first quarter, which ended 30 June '26.

Before I turn to the current quarter, let me briefly reflect on how we closed FY26. It was a strong finish to the year, as we spoke in May a little bit as well. The fourth quarter, always in India and traditionally for us, has been the best, and FY26 was no exception. We closed the year with the highest stand-alone revenue of INR3,147 crores, and robust Q4 was more than INR1,000 crores.

So, against that backdrop, I am pleased to report that we have started FY27 on a steady note, carrying forward the consistent and broad-based performance which we have been doing which defines Timken India. We have delivered high double-digit revenue growth this quarter Y-o-Y, driven by resilient demand, especially in the core segments, and our execution both for export and domestic.

As is typical to our business, bearing business being cyclical in nature, the first quarter comes off from the last quarter, which is always very high. So, against that backdrop, our revenue has been INR929 crores, almost 15% growth for the same period last year. PBT for the quarter stood at INR150 crores, and it was at INR130 crores in the same quarter last year.

So that gives us 15% top-line growth, 15% bottom-line growth, and the cost pressures we are at. Our PBT margin was at 16.2%, broadly in line with 16.1% in Q1 '26. It is worth noting that the same quarter last year did not carry depreciation of our new capacity investment, which has since been capitalized. So, adjusted for this higher depreciation, that is also in that.

So you can see there is a margin improvement because depreciation has grown. Other income for the quarter was INR10 crores. Net profit after tax stood at INR115 crores. The EBITDA margin for the quarter was at 19.6%. We also have the consolidated numbers because of the other entity. Consolidated revenues were INR943 crores for the quarter ended 30th of June, consolidated profit at INR156 crores, and consolidated net profit at INR119 crores.

Also, I am happy to share that during the quarter, we have secured the BIS certification for CRB and CRB rollers and TRB rollers, and we are on the journey to complete that process. That is obviously certifying our commitment to the quality and the standards for our domestic market.

The scheme of amalgamation of Timken GGB Technology Private Limited with Timken India Limited has been approved by the Board earlier and is now with the NCLT, that is the Law Tribunal, Bangalore Bench. This merger will help drive further synergies and efficiencies and reduce overall cost. Our new Bharuch plant continues to ramp up progressively, and investment towards rail expansion at Jamshedpur and plain bearings continues to be on track.

With that, I would open the question-and-answer session. So happy to answer any questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mukesh Saraf from Avendus Spark.

Mukesh Saraf: Yes, sir. Good evening and thank you for the opportunity. First, just a bookkeeping question. If you could give the revenue breakup for this quarter for this INR929 crores.

Sanjay Koul: Thanks, Mukesh. For this quarter, FY27 first quarter, rail stood at INR200 crore, that is 22% of the total INR929. Mobile others was at INR184 crore. Distribution was at INR153.9, which is INR154 almost. Process was INR186. Exports was at almost INR200 crore, slight export incentive of 1% of the total.

Mukesh Saraf: Got it. Thank you. So, my question now is I am just seeing that the parent has recently divested its belts business under its 80/20 philosophy and has been mentioning about relooking at the portfolio to improve profitability and kind of getting out of some low-margin businesses. Just trying to understand how this reflects for the India business?

Is there going to be some kind of a change in strategy here in India? I mean, you are obviously expanding into Bharuch, but is there something more strategic that the India business is also going to be doing?

Sanjay Koul: Yes. Thanks for the question, Mukesh. Obviously, Timken Global, more than 50% of their revenue is in America. And in the Americas, they have their portfolio, which is different from India. The markets are different. And 80/20 at the end of the day is largely a Pareto analysis of how and why you should serve.

Obviously, the endeavour for every company is to grow their margins. And at the same time, I would say exit: how do you serve some businesses which are not conducive to the overall business? So, 80/20 is that, who are your 80s, which are the performance enhancers, or who are your 20s, which are maybe a little bit of a drag down.

So that strategy is being used, and 80/20 is a very proven science. It has been effective in elevating many companies and necessarily is to focus on improving sales, improving service levels, say, for example, in our business, on-time delivery level should it be 90% or should it be 100% for customer A versus customer B versus customer C. That due diligence is happening globally. And this is performance to elevate. That is the whole idea.

The idea is to become better. And I think it would help the India piece as well because this is a performance enhancer, which means that, how do you serve the customer? How do you bring in more speed to the customer? Then at the same time, how do you also decrease your cost? How do you consolidate? How do you do your MTF - made to forecast versus made to order? How do you serve the customer out of inventory versus how do you serve the customer out of orders and things like that?

Should I serve the small customer directly, or should you empower your distribution more, and how do you use digitization? So, all this is actually going to help the company. And it has a very good past record of enhancing the performance of the company.

So we are looking forward to this strategic direction, which globally Mr. Lucian has started with Timken in Europe and America, and we can already feel the energy in that piece. So, we are looking forward to it. And we will do what is best for Timken India Limited and the idea is obviously to grow more in all these territories and for Timken India in India and the subcontinent.

Mukesh Saraf: Thank you for that detailed answer. Second question is a little more specific to the Bharuch plant. I think last time around, you had commented that around July or August, some of the PPAP, etcetera, will be done and the commercial supplies will start from many other SKUs. So, could you give us an update on the current utilization rates of the facility there? And how are we seeing the '27 kind of ramp-up for the Bharuch facility?

Sanjay Koul: Yes. With every passing week, we are producing more PPAP. We are doing the ramp up. Obviously, bearing plants are tool specific and customer specific, and you have to get the management approval system, customer approvals. I am pleased to say that in my long span in the world of manufacturing, this is one of the fastest ramp up we are seeing, and pretty top quality product being produced out of a very top-notch plant.

So, the revenues are growing with every passing week, and I will ask Sujit to add more colour to the whole thing so that you get a little bit more specific answer. But overall, the sense is very good.

Sujit Kumar Pattanaik: Yes, that’s right, sir. As chairman explained, the revenues are growing. Here the objective is how quickly we are ramping up in terms of the part deployment, putting vision and customer approvals. That’s something which team is doing an extraordinary job over the last several quarters.

[Inaudible 00:11:38] of course, there will be transitional time between the way PPAP produced and to the production versus it is delivery. As far as this quarter was concerned, the revenue was approximately in the range of 50 Crore [Inaudible 00:11:53], and we are growing every quarter there. We are almost very close to...breakeven

Mukesh Saraf: Okay. Just reconfirming that number sir, INR60 crores you mentioned?

Sujit Kumar Pattanaik: 50.

Mukesh Saraf: Got it. This would be what will be the utilization levels?

Sujit Kumar Pattanaik: Yes. Again, utilization at a plant level, we cannot put it across. As you know, probably that broadly we have three manufacturing lines [Inaudible 00:12:23]. At a high level, as Chairman explained in the last meeting as well, we have seen a ramp-up of the demand on the spherical roller bearings.

That utilization level in the last quarter would have been anywhere close to 40%-45%, and we expect that to ramp it up to 70%, which Chairman told in the last meeting, in August, September timeframe. The CRB line is slightly lower in terms of its utilization, and we expect to ramp it up towards the Q2 end and Q3.

Mukesh Saraf: Got it. Thanks so much. I will get back in the queue.

Moderator: Thank you. The next question is from the line of Raghunandhan from Nuvama Research. Please go ahead

Raghunandhan: Good evening, sir. Thank you for the opportunity. First, the key on process and export segments, we have seen a growth of 28%, and 21% you can talk about which are the categories which are helping the growth in the process segment? And also, on the export side, directionally, if you can talk about outlook, whether you see that strong growth continuing?

Sanjay Koul: Okay. So, on the process side, Y-o-Y it is, I think, almost 30% growth and largely coming from the metal customers as we see a little bit of projects coming into. And there are some companies which are making mills in India and exporting out of India. And we are being pretty successful in that.

So it is not necessarily only the MRO, it is the projects which is there. And then also, there is a nice RE factor in this. So the wind is playing a good part. As wind is growing in India, both in terms of export of the gearboxes out of India and then putting more wind mills and wind farms in India.

So that is the story in process. Some of it is metal, but largely it is wind. On the intercompany, as you know, that America market is resilient. It is showing nice signs, though Europe and other places, South Africa is okay. Australia is flattish. ASEAN is down. China is down, but the American market is up, and we are supplying tapers to America. So that is the intercompany push, which is almost 21% coming out of that.

And we see that this will continue, though obviously geopolitics is playing its role and all that is happening on one side. So I believe the new normal, like the post-COVID, this is the new normal that geopolitical challenges and war will be there in bits and pieces. At the same time, life will go on.

And the big pipeline they are putting up in Oman, 300, 400 kilometres. So $300-plus billion, despite the war happening on the other side, is happening. And similarly, the exports to America are looking up currently. And I think Europe is down, but the U.S. looks pretty okay. That is the story in the U.S. for exports for us.

Raghunandhan: Noted, sir. Just a clarification on the exports to the U.S. what would be the applicable tariff?

Sanjay Koul: Applicable tariff for the U.S., I don't remember exactly, but that I need to check. I think I do not remember. But China tariff is certainly far more on tapers as compared to India, and that regime has been there for many years. But the exact tariff, I do not remember what our landing in the U.S. once upon a time was 5.6%, 5.8%, then went up and then came down, went up. So exact, I do not remember.

Raghunandhan: Got it sir. As long as we are more competitive, that is good for us. On the railway side, I had a question that we have started the year with a single-digit growth of around 3%. How do you see the outlook ahead in terms of government procurement? And also, if you can indicate how the ramp-up in the Jamshedpur plant can help the revenue, maybe by the end of the fiscal and next fiscal?

Sanjay Koul: Yes. So the government buying, especially on the railway side, is slow. The government buying for railways is certainly slow. But that is a time issue. Year-on-year, there will be that slow, steady growth. So while some of the projects get deferred at times because many times the funds of the central government get diverted sometimes to infra, sometimes to defence, depending on the need of the government.

So railway is a little bit sluggish as we speak, but it is an issue of time, so it will come back. So that is a. And b, that our rail investment, as it comes to start producing commercially by the calendar year-end, we will immediately ramp it up because of the fact that rail also has a nice market in other parts of the world which would benefit.

And by the time Indian rail also have their own tenders etcetera, out, which are delayed a little bit. Generally, they should have been out a couple of months back. So they are a little bit delayed because the government is diverting funds maybe to defence and other places currently.

Raghunandhan: Noted, sir. Just one last question. Last quarter also, you had indicated about the cost pressures, and you have been taking price hikes and pass-throughs, and you would be working on cost savings also. But this quarter, your gross margin has been maintained on a Q-o-Q basis. If you can talk about the cost pressures and whether you see any more pressures going forward?

Sanjay Koul: So the cost pressures are very much there. The steel industry is pushing hard to increase their prices. They have already put some January INR1,500 or INR1,600 per ton, then by April another INR3,500 per ton.

So, in totality, so around INR5,000 per ton is already into this, which obviously we are trying to get from all of our customers; most of them have started paying. But steel will not go up if you see the capacity utilization of the steel. So that is still not fully utilized you know that better than me.

So cost pressure from the gas is already now into the system, and the bearing industry has an option to convert from LPG to natural gas, and we have largely been able to implement all that across our supply chain and in our plants at a war footing while they were fighting Hormuz; we are fighting the conversion from LPG to natural gas.

We have done it in all our plants at some record speed, which is normally unthinkable in other parts of the world. So I would say that the cost which is already into the system is very much now part of the system.

Further cost escalations depend on how the war will play out, which, by the way, Brent was less than $80 two days back despite the war because The Mr. Trump said that I am holding; maybe that indicated something. But beyond this, whatever has come, I do not see major, there might be a little bit, like the carbide market has gone up pretty significantly, the grinding market slightly. And the residual, like the coal industry, all that has gone up a little bit.

But beyond that, the only market which is a little bit currently volatile is the base oil, which goes into the grease. Other than that, I don't see any further escalation from today.

Raghunandhan: Noted, sir. Thank you for that comprehensive answer. I will fall back to the queue. Thank you so much.

Sanjay Koul: Thank you.

Moderator: The next question is from the line of Harshit Patel from Equirus Securities. Please go ahead.

Harshit Patel: Thank you very much for the opportunity. Sir, continuing from one of the earlier questions on the divestment of some part of the portfolio, namely belts. In the same earnings made held by the parent during May 2026, they had also indicated the divestment of the automotive OE business. As I understand it, commercial vehicles and tractors are a very significant part of our business here in India. Any read-through for us on the indications made by the parent? That's my only question.

Sanjay Koul: Okay. On the belt, certainly Timken had taken over a great brand called Carlisle, the belt. They started manufacturing in U.S. and then in Mexico, and then later on, they found that the belt is not really pretty much augmentive to our new idea of Techmotion.

They got rid of it. The automotive in U.S., they have looked at the portfolio, they are looking at the 80/20, and we have capacities around the globe. That is on behalf of the parent. They have capacities around the globe, and then obviously they would like to use those capacities for their best portfolios. Those lines while they make the mass automotive, they can also make the limited industrial piece as well.

Those lines at time can be moved around and serve the market where there is a better chance of making more money and things like that. As far as India is concerned, we are focused on what we do here. Mobile is almost a 20% market for us, which is tractors, which is heavy truck.

As you know, we do not play the commercial vehicle market, I mean to say passenger cars. We do not do two-wheeler, three-wheelers, washing machine, which is essentially ball bearings. We do not do that, but we are focused on off-highway equipment. We are focused on backhoes, excavators. We are leaders in the rail application in freight, etcetera. We will remain focused on that and look at what assets can be further utilized for growth in India, hopefully.

Harshit Patel: Understood, Sir. Thank you very much.

Moderator: Thank you. The next question is from the line of Varun Jain from Dolat Capital. Please go ahead.

Varun Jain: Good evenings sir. So just a little follow-up on the previous question. So while you talked about the cost, you said in Q4 that of the total cost inflation in grinding, coolants, etcetera, you have taken 10% of the required price hike. So as of now, by the end of Q1, how much price hike have you taken of the total cost inflation?

Sanjay Koul: It is tough to tell you exactly percentage. Different customers, different behaviour. One is the input cost, that also has a different pattern and behaviour. Then the customers between off-highway to heavy truck to rail and other places, some are tender-based, some are where you have fixed contracts.

We are able to pass on certain level of cost escalation, especially in the heavy truck market. There are, like railways, a fixed contract. As we get into the new contracts, then that would start going in. In the public sector units, we have Annual Rate Contracts, or even in large cement plants, we have ARCs, that cannot be violated, fortunately and unfortunately. That would, as they come into new ARCs get made, we will try to pass on to them.

But heavy truck market, tractor, we are able to get largely our cost escalation into the pricing.

Sujit Kumar Pattanaik: Yes. Maybe just one additional point there, just to put the numbers into perspective. If you look at it, the gross margin for this quarter, we were at 39.9%. That is 100 basis points expanded year-over-year.

Just to give it a context, the quarter four of the financial year is always going to be a favourable mix for us from a margin standpoint. You may be seeing a flattish margin from a gross margin perspective sequentially.

Technically, the quarter one of the financial year are always unfavourable mix from a margin perspective. You have an unfavourable mix, plus the Chairman, whatever he has explained in terms of getting those price increases from heavy truck and off-highway customers has actually expanded the margin. That is why we have not eroded the margin.

It was almost flat sequential vs last quarter, but 100 basis points expanded the same period of last year.

Varun Jain: Got it sir. And secondly, for Q1 FY27, what was the manufactured versus traded mix? And also you spoke on the Bharuch product ramp-up. So, can you tell us like, other than the utilization terms, can you tell us product-wise, which product made the most headway, large SRB or CRB or small SRB like that, if you can give us some colour?

Sujit Kumar Pattanaik: That we explained, I think, from a utilization perspective, so as from the revenue perspective, as we speak SRBs are probably be higher compared to the cylindrical roller bearings at this stage for Bharuch.

Varun Jain: And the manufactured versus traded mix for Q1?

Sujit Kumar Pattanaik: It is almost in the similar range, I would say. Though we do not disclose, but I think whatever numbers we gave in the earlier quarters, it's almost in the similar range of 75/25.

Varun Jain: Got it. And sir, for FY27 capex was 8% to 10% of sales; that was the indicative range given. So any plan of like exact capex, how much it will be and where it will be allocated to which plants?

Sujit Kumar Pattanaik: Again, plant-wise breakup we generally do not give. I think directionally it will be very similar numbers what you have explained. Again, there are a lot of work happening. As the Chairman explained, the rail plant is on track. The plain bearings, which is going on in our Bharuch factory, that's on track. We are almost on track to the overall capex numbers.

There may be a timing difference here and there in terms of this financial year, this financial year spilling over something to the next financial year. From a project perspective, we are almost on track, and the capex will be in the similar range.

Varun Jain: Okay, sir. Okay. Got it. Thank you, and all the best.

Sanjay Koul: Thank you. Thanks a lot. As we had indicated, we'll be closing it at 4:30 P.M. today because of an urgent customer visit on the campus. Thanks a lot. If there are any further questions, we are always open on an email and things like that. Take care, and God bless you all. Thank you.

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