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FINANCIAL REPORT

BOSCH

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The Legacy of Bosch Ltd India: A Journey of Innovation and Growth

Bosch Ltd has driven innovation in India since 1922.
From trading to manufacturing, it grew with the nation’s industry.
Its technologies support mobility, energy, and automation.
Today, it stands as a leader in engineering excellence

Global Roots, Indian Reach: The Origin and Expansion of Bosch Ltd

Originating from Robert BoschGmbHinGermany, founded in 1886, Bosch's legacy of precision engineering and innovation spans over a century.Bosch began its journey in India on September 1, 1922, by partnering with Illies & Co. to market magneto ignition systems. Initial progress was limited due to the strong presence of British and American carmakers and their own established part suppliers.

Although Bosch products were well-regarded, sales stayed low. The outbreak of World War II brought operations to a halt. In the post-war period, Bosch gradually returned, eventually setting up manufacturing in India and establishing a strong market presence.

BOARD OF MANAGEMENT

Guruprasad Mudlapur

Managing Director & Chief Technology Officer (since 2023)

Sandeep Nelamangala

JointManaging Director(since 2023)

Karin Gilges

Executive VicePresident - Finance & Administration; Chief Financial Officer

Dr. Hueseyin Oezmeral

Member of Board of Management,Bosch India

Bosch Ltd India: Financial Strength on the Stock Market

₹1,11,854.63cr

Market Capitalisation

Approximate marketcap as of FY25, reflecting strong investor confidence.

₹37,540

Stock Price

Current approximate stock price as of July 2025.

Bosch Ltd India stands as a formidable entity on the BSE and NSE, commanding significant market capitalization and a robust stock performance.

Bosch India's Brand Philosophy: Innovation, Not Ambassadors

Innovation Driven

Focus on cutting-edge technology and R&D as core brand pillars.

Quality Assurance

Commitmentt on delivering superior product quality and reliability.

Industry Collaborations

Partnerships with leading companies and tech influencers to strengthen market presence.

Trust & Reliability

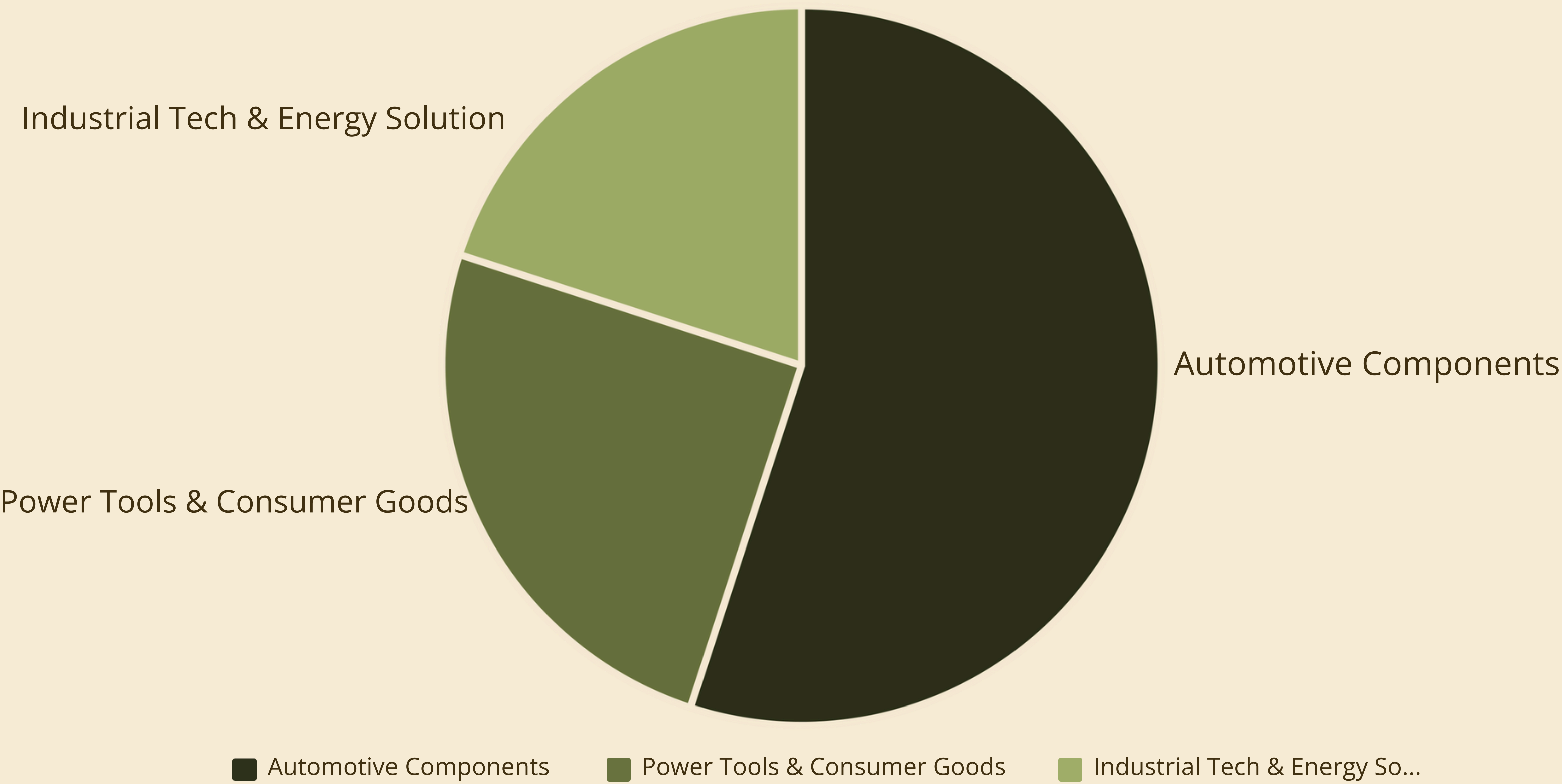
Building lasting relationships based on unwavering trust in the Indian market.

Unlike traditional branding, Bosch India elevates its technological leadership and unwavering commitment to quality as its primary brand ambassadors, fostering trust through performance.

Bosch India: Diverse Flagship Product Portfolio

Bosch Ltd India's diverse product portfolio ranges from critical automotive components to innovative power tools, essential home appliances, and advanced industrial technology, serving millions of customers nationwide.

Market Share & Product Segmentation (FY24): A Clear Picture



Bosch Ltd India maintains a dominant position in the automotive fuel injection systems market, leading its segments with diversified revenue streams across key product categories.

Annual General Meeting FY24: Key Financial Highlights

> At its FY24 AGM, Bosch Ltd India highlighted its strong focus on sustainability and innovation, with key progress in **electrification** and **hydrogen technologies**.
>
> Shareholders welcomed a dividend payout of around 44.4%, showcasing the company's solid financial performance and commitment to consistent returns.

These strategic moves position Bosch Ltd India for sustainable growth and continued leadership in the evolving automotive and technology landscapes.

Bosch Ltd: Strategic SWOT Analysis

Strengths

- Strong brand with over a century of trust in India
- Diverse product range across automotive, industrial, and consumer sectors
- Solid financial performance and consistent dividends

Weaknesses

- High dependence on the automotive sector
- Slower pace in adapting to local low-cost market competition
- Limited market share in non-automotive segments compared to rivals

Opportunities

- Growing demand for EV and hydrogen mobility solutions
- Expansion in smart home, energy efficiency, and automation products
- Government push for Make in India and clean technologies

Threats

- Intense competition from domestic and international players
- Supply chain disruptions and global economic fluctuations
- Rapid tech changes requiring constant innovation and investment

Investment Outlook: Bosch Ltd India's Path to Future Growth

- **RobustFinancials:** Strong profitabilityand a virtually debt-freebalancesheet.
- **Shareholder Value:** High Return on Equity (ROE) and consistent Earnings Per Share (EPS) growth.
- **Market Leadership:** Diversified product portfolio maintaining strong positions across segments.
- **Sustainable Returns:** Consistent dividend policy ensuring reliable shareholder returns.
- **Future-Ready:** Well-positioned to capitalize on emerging opportunities in automotive and technology sectors.

Bosch Ltd India presents a compelling investment case, combining financial stability with a clear vision for innovation and sustained growth in the dynamic Indian market.

PEER COMPARISON

Ratio / Stock	BOSCHLTD	TVS MOTOR	HERO MOTOCO
PE	55.27	59.4	19.83
P/B	8.78	15.94	4.65
ROA	10.96	5.03	15.73
ROE	15.89	29.74	23.62
Debt To Equity	0.0015	3.28	0.0261
Revenue	180874 M	440890 M	409234 M
	10.43%	12.63%	8.30%
Net Income	20152.00 M	22355.60 M	43784.80 M
	19.11%	32.57%	16.92%

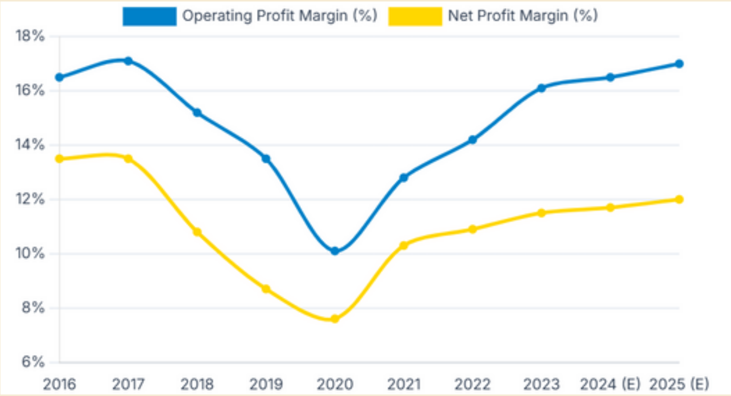
INCOME STATEMENT

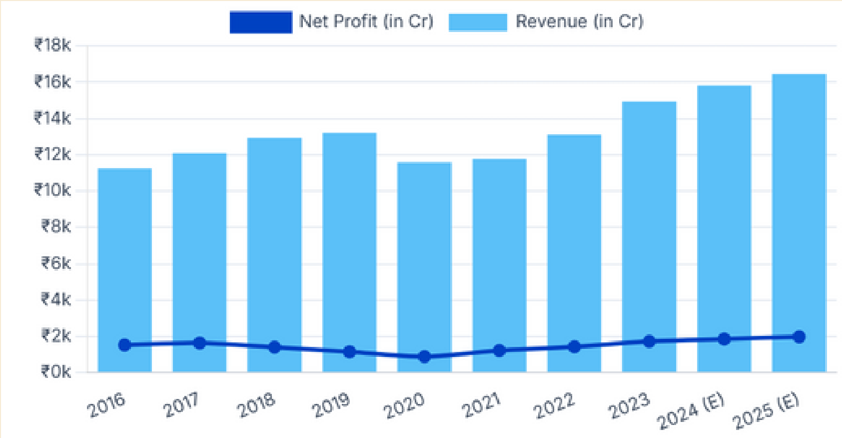
- Bosch Ltd.'s sales have shown a robust growth trajectory over the past decade. Sales have risen from INR 9,701 crore in FY16 to INR 18,087 crore in FY25, reflecting a consistent and healthy top-line expansion.

- The company's operating profit margin (OPM) has also remained healthy, fluctuating between 11% and 14% over the period, indicating disciplined cost control and operational efficiency. The most recent quarter, Q1 FY26, posted a revenue from operations of INR 4,789 crore, an increase of 10.9% year-on-year. This growth was primarily driven by higher demand in the off-highway and passenger car segments.

- For Q1 FY26, Bosch reported a consolidated net profit of INR 1,115 crore, representing a remarkable 139.4% year-on-year increase. This significant jump, however, was not solely due to operational improvements. The results were "aided by one-time income due to the transfer of a business vertical". The company's press releases clarify that this gain of INR 556 crore was a profit on the sale of its Building Technologies business.

Narration	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	**9,701.40**	**10,435.20**	**11,690.10**	**12,085.00**	**9,841.60**	**9,718.00**	**11,781.60**	**14,929.30**	**16,727.10**	**18,087.40**
Operating Profit	**1,878.10**	**1,962.60**	**2,093.20**	**2,154.10**	**1,483.30**	**1,163.30**	**1,462.40**	**1,809.50**	**2,094.80**	**2,309.70**
Other Income	622.70	912.20	417.90	600.00	-105.10	-240.80	390.90	470.60	1,566.50	815.60
Depreciation	386.40	456.20	467.20	402.20	383.30	341.40	324.30	385.60	429.50	375.60
Interest	12.90	27.20	3.30	13.30	10.20	14.00	28.90	12.10	50.80	17.10
Profit before tax	2,101.50	2,391.40	2,040.60	2,338.60	984.70	567.10	1,500.10	1,882.40	3,181.00	2,732.60
Tax	570.10	650.30	669.80	740.60	334.90	84.60	282.90	457.90	690.50	719.30
Net profit	**1,531.40**	**1,741.10**	**1,370.80**	**1,598.00**	**649.80**	**482.50**	**1,217.20**	**1,424.50**	**2,490.50**	**2,013.30**
EPS	487.71	570.85	449.44	541.69	220.27	163.56	412.61	482.88	844.24	682.47
Price to earning	42.62	39.85	40.09	33.57	42.65	86.14	34.99	40.11	35.57	41.55
Price	**20,784.50**	**22,751.25**	**18,017.55**	**18,184.85**	**9,395.55**	**14,088.40**	**14,438.50**	**19,369.90**	**30,031.30**	**28,358.45**
RATIOS:										
Dividend Payout	17.43%	28.90%	22.25%	19.38%	47.67%	70.31%	50.90%	99.40%	44.42%	75.02%
OPM	19.36%	18.81%	17.91%	17.82%	15.07%	11.97%	12.41%	12.12%	12.52%	12.77%
						TRENDS:	10 YEARS	7 YEARS	5 YEARS	3 YEARS
						Sales Growth	7.17%	6.43%	12.94%	15.36%
						OPM	14.73%	13.39%	12.41%	12.49%
						Price to Earning	43.72	44.94	47.67	39.08





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Ratios Analysis

Market Cap	₹ 1,10,718 Cr.	Current Price	₹ 37,540	High / Low	₹ 39,089 / 25,922
Stock P/E	55.0	Book Value	₹ 4,685	Dividend Yield	1.34 %
ROCE	21.1 %	ROE	15.6 %	Face Value	₹ 10.0
Sales	₹ 18,087 Cr.	Profit after tax	₹ 2,012 Cr.	Mar Cap	₹ 1,10,718 Cr.
Sales Qtr	₹ 4,911 Cr.	PAT Qtr	₹ 554 Cr.	Qtr Sales Var	16.0 %
Qtr Profit Var	-1.91 %	Price to Earning	55.0	Price to book value	8.00
ROCE	21.1 %	Return on assets	10.7 %	Debt to equity	0.01
EPS	₹ 683	Return on equity	15.6 %	Debt	₹ 118 Cr.
Promoter holding	70.5 %	Change in Prom Hold	0.00 %	Pledged percentage	0.00 %

Conclusion: Should You Buy Bosch Ltd (BOSCHLTD) Shares?

Hold if Invested

BoschLtd. boastsstrongfundamentals, zero debt, healthy profitability, and consistent dividends, making it a solid hold for existing investors.

Refrain from Fresh Buying

The current market priceissignificantly above its fair value and analyst forecasts, making the stock appear expensive. A price correction is likely.

Profit Booking for Traders

Short-term traders should consider sellingaportion of their holdings due to the limited potential for near-term gains at the current valuation.

Wait for a Better Entry Point

improvement in company fundamentals before considering a purchase.

Bottom Line: Bosch Ltd. is a strong long-term investment for current holders, but its present valuation is unattractive for new buying. Patience is key.