SKP Bearing Industries Limited
Previously known as : SKP Bearing Industries Pvt. Ltd. and also as SKP Bearing Industries
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Date: 12th November 2026

To,
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Symbol: SKP ISIN: INE0KZA01016

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of the Post Earnings Conference Call held on 6th November 2026 for the quarter and half year ended 30th September, 2026 (Q2 / H1 FY 2026-27)

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our earlier intimation dated [ ] November 2026 regarding the audio recording of the Earnings Conference Call, we wish to inform you that the Company held a Post Earnings Conference Call on Friday, 6th November 2026 at 2:00 p.m. (IST) to discuss the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

Please find enclosed the transcript of the said Post Earnings Conference Call. The transcript is also being made available on the website of the Company at www.skpbearings.com.

You are requested to kindly take the above on record.

Thanking you,
Yours faithfully,
For SKP BEARING INDUSTRIES LIMITED



Shrinand Kamlakar Palshikar
Chairman & Managing Director
DIN: 08992832

Encl.: Transcript of the Post Earnings Conference Call held on 6th November 2026

SKP Bearing Industries Limited

Q2 & H1 FY27

POST EARNINGS CONFERENCE CALL

November 6, 2026 2.00 PM IST

Management Team

Mr. Shrinand Palshikar - Chairman and Managing Director

Ms. Shripada Patil - Chief Financial Officer

Call Coordinator

KAPTIFY®

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H1 FY27 Post Earnings Conference Call of SKP Bearing Industries Limited.

Today, we have with us Mr. Shrinand Palshikar, Chairman and Managing Director along with the management team. As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to briefly run us through the investor presentation with business and performance highlights for the period ending September 2026, their growth plan and vision for the coming year, post which we will open the floor for Q&A. Over to the management team.

Shripada Patil: Thank you, Mr. Vinay. Firstly, before I start the call, I would like to wish everyone a very Happy Diwali. May this Diwali be very prosperous and happy for everyone.

So, we have gathered here for the quarter 2 half yearly financial year '27 earnings call of SKP Bearing Industries Limited. I am Shripada Patil, CFO and I would like to go to the presentation.

Next slide, please. A brief on our half year to half year comparison as compared to last year. So, we can see there is a good growth and a steady growth in the revenue of operations, EBITDA on both standalone and consolidated levels. We are seeing at least a 9.4% year-on-year revenue increase.

Next. Similarly, if you see our utilization has also increased primarily for the ball plant, which we were targeting or definitely we were targeting this for quite some time and now we are seeing the results. Slowly the utilization is increasing. Also, initial projects have started ramping up and production has gradually increased.

Similarly, on the roller side as well, we are seeing better utilization and diversification. As we have also shown previously, our return on capital invested is greater than 35%. Regarding our France operations, we are seeing a good recovery over there as well. So, on the screen over here is our year-on-year revenue projection since the time we have acquired the

company. So, we are seeing a steady growth. This year we will be seeing the similar figures as last year, little bit on a better side.

Also, all the strategies which we had planned out are working out well, which we are seeing results in the top line as well as the bottom line is steady. Next, please. A brief on the income statement. Here I would like to highlight a few points. Other income increased in quarter 2 FY27 versus quarter 1 FY27. This is primarily due to foreign exchange fluctuation. Also, excess depreciation of INR 15.45 lakhs is charged. This has been adjusted in the depreciation this quarter. Also, one-time banking fees were there in quarter 1 FY27, which was resulting in the higher financial cost in that quarter. And also, effective tax rate has also increased during this quarter, because of which higher deferred tax provisions have been given.

Next, please. Our consolidated income statement. As we were already targeting, we are building our presence in the defence and aerospace in both the plants and both the application in various products.

Next, please. Revenue breakdown. This is the last year figure itself for the geographic revenue contribution in export versus domestic sales. And our H1, the right-hand side industry revenue breakup is modified a bit. So, we are seeing a hike in the commercial vehicle segment, which is -- but overall, even one segment is less than 20%. So that is a good sign for the company. And our targets for the exports are continuing as it is.

A brief on the company for those who are new to us. We are primarily rolling elements manufacturers and we are making needles, cylindricals, profile and various types of balls, rollers.

Next, please. Our brief journey, we were started in the year '91 as a partnership concern. Gradually, we moved over to cylindricals and renewable energy. In 2022, we became a public listed company. In '24, we acquired the French plant VGI. And now, we are expanding and synergizing our strengths.

Next, please. Our board of directors, Mr. S.K. Palshikar, Mrs. Sangeeta Palshikar, Mr. Rajiv Lokare and Mr. Gautam Ganguli.

Next, please. We have three plants in India and one overseas. Next, please. These are the portfolio. In France, we are making rollers as well as balls. In India, as well as we have different plants for rollers and balls. Next. Our products, needle rollers, which are going into bearings in

many industries, cylindrical rollers. We are for heavy load applications, precision pins in gearboxes and where fixtures are required. Balls, which go in multiple industries.

And these are the various applications. So, our products find applications in not just one segment, but in unique segments such as pharma, luxury, watches, as well as in cosmetic industry. And similarly, in architecture and precision parts as well, windmills, etc.

Next. The main reason for taking France is we wanted an entry into the European market. So, as an Indian player, we were facing a lot of resistance in the European and the American market. With the acquisition of France, we are having an entire market which is open. Also, we are seeing multiple opportunities in this segment because of which the France acquisition was planned. And we are seeing that results slowly coming forward.

Next, please. Some of the photos of our testing facility. Next. And how do we plan for a profitable growth? So, we are just going to be leveraging our strengths now. We have a wide range of manufacturing products under a single roof, which is not the case in manufacturers worldwide. So, for global customers, we provide a single source. So, the validation process becomes shorter for them. And it becomes faster turnaround time. And of course, the geographical plays which come in too.

Next. Some of our strengths. Next, please. General industry overview. Next, please. And some of the photos of our green plants, renewable energy. As you must have seen in one of the slides earlier, renewable energy contributes to approximately 4% to 6% of our revenue, which is a substantial portion. This is because our values are that we will contribute to renewable energy as much as we are growing.

Next, please. So, the way forward. Our plan for the coming years is to have integrating all the plants and the strengths from the various plants, as well as growing the existing base, stabilizing France operations. Now that the ball plant has settled, so now we are targeting for growth on that sector as well. So, basically, we are seeing opportunities and we are just planning to encash them.

Next, please. Some of the previous year's highlights. Revenue -- capacity utilization. Next, please. Last year's highlights. Yes. Some of the awards which have been received by our company. Next. Thank you. Over to you, Vinay, sir.

Moderator: We can take questions. All those who wish to ask a question please use the option of raise hand and we'll invite you to ask the question. In case you are unable to do that, just put a question in the chat box and we'll ask the question on your behalf. Request participants to raise hand now.

Moderator: We have first question from Samarth Ashok. Samarth, you can go ahead.

Samarth Ashok: Am I audible?

Shrinand Palshikar: Yes, yes, Samarth. Yeah.

Samarth Ashok: So, sir, we were expanding the roller capacity. So, have we completed that expansion and are we seeing the ramp up of that product since it was our existing product line? And second question is, on the ball business, in the balls, in the last conference call, you had indicated you were in discussion with a customer who are having non-Chinese balls and who desperately wanted to localize. So, any progress on that front and are these customers bearing customers or they are tier one customers like Dana, ZF, Autotech that we generally supply to? So, these are my first two questions.

Shrinand Palshikar: Yeah, two different regions, two different verticals it is addressed to. So, first I address to roller vertical. Yes, some of the capacity has been added. That is why you must have seen there is an increase in the utilization level and the quantum level also. But we are not still to the fullest level because we are still in expansion mode. So, we are investing in certain capital assets which are already orders are placed. So, they are going to take three to six months time to come and install. So, this is already ongoing activity right now. Since past two quarters already the orders have been placed for some of the major capital goods for roller vertical. So, we are adding capacities, but it is not at bulk, in piecemeal. So, where some capacities are added in some places, capacity is still short. So, it is like that.

This is for the roller vertical. For the ball vertical, we have got many approvals, major approvals are from the bearing companies. It is a very, very good news and this is like one customer is to an extent of 25% what they have committed to us that once all our auditing and the procedure will be over, they will occupy our 25%. There are two customers. So, 25% of capacity, 25% of capacity. That is what is the commitment level from the customer side. Audit and these all procedures currently being

going on. Products are approved. Commercials settled. Products approved. Now, auditing and small supplies then bulk supplies.

Samarth Ashok: Okay. So, the existing balls that we are selling. So, to whom we are selling these balls? Are there two bearing companies?

Shrinand Palshikar: Major bearing companies. If you take top five India bearing companies, these are one of that, plus automotive companies.

Samarth Ashok: Okay, so, the 50, 50 ton that you recently spoke, the both are bearing companies only, right?

Shrinand Palshikar: No. One is automotive company; one is bearing company.

Samarth Ashok: Okay, sir.

Shripada Patil: So basically, we plan out for the customer base when we add them. So, we keep in mind our industry wise breakup. So, we always keep in mind to balance out the overall portfolio.

Samarth Ashok: Noted. I will get back in the queue.

Shrinand Palshikar: One company where we are talking of, they were importing major from out of India. Yes, we have been discussed. We have given proposition. Commercially, we are more viable, everything looking, but foreign change management is a big challenge in automotive companies. So, they say that we are approaching our customer with foreign change. Once the approval is received, we will come back to you.

Samarth Ashok: So do you see a scenario where this -- when this one customer gets on boarded, you will see a lot of --- you will see a very fast scale up. Because that inertia is very high.

Shrinand Palshikar: You are answering your own question. So, it is like a magnet.

Samarth Ashok: What is the issue?

Shrinand Palshikar: It is activated automatically, all the things will keep on getting pulled.

Samarth Ashok: So, sir, where is the inertia actually? Means it is on the commercial side or it is?

Shrinand Palshikar: Yeah, it is being going on. It is ongoing, but these are complex and approvals are received very recently, one month back, but last month only.

Shripada Patil: So, very common in our industry, actually. We are having a high entry barrier and a high exit barrier. You must have seen that.

Samarth Ashok: Yes.

Shripada Patil: Yeah.

Samarth Ashok: Yeah. Thank you.

Moderator: Thank you, Samarth. We will take next question from Neha Sharma. Neha, you can go ahead.

Neha Sharma: Thank you for the opportunity. I wanted to know what proportion of revenue currently comes from the top five customers and has the company been successful in reducing its dependency on any particular customer or industry? And what is the expected contribution from the new customers over the two years?

Shripada Patil: Hello, Neha.

Neha Sharma: Yes, ma'am.

Shripada Patil: Yes. So, last year, we had a bit increase on one side, but overall, if you go to see, none of the top customers have a revenue sharing of more than 20%.

Neha Sharma: Okay, ma'am. And I also wanted to know the company has indicated its intention to expand into aerospace and defence application. What is the current status of customer approvals, qualification processes, and commercial orders in these segments?

Shripada Patil: Basically, what is happening, they're always giving through tier one and tier two. So, in that case, it happens that the portion of it is being approved, portion of it is not being approved. It is a niche segment. So, it does not contribute much to our top line, but it is a good value addition.

Shrinand Palshikar: Most of the -- Neha, I would like to answer this, most of the defence orders are tender based. So, they go on tendering only. So, you have one, two, three bidders like that, they work like that. And usually, we do

not focus on this type of thing. But our customers who are bidding to this particular defence sectors, so they buy. So, we are supplying to defence sectors, but the value, as Shripada said, the value wise, it's not much contributing.

Neha Sharma: Okay, sir. And I also wanted to know what is the current export contribution to total revenue? And what is the realistic target? Are the export opportunities primarily through existing customers, new international customers or the French subsidiary?

Shripada Patil: We are having actually export revenue from new as well as existing customer, not the French subsidy and export contributing to approximately 5% of the revenue right now. And that is expected to still further increase. Our overall target is to bring it somewhere to 10% of the revenue in the coming 3, 4 years.

Neha Sharma: One last question, how much additional investment will be required to stabilize and grow the French business? Is there a possibility that French subsidiary could require further financial support from the Indian parent? Or should investors expect it from self sustaining?

Shrinand Palshikar: No, the sustainability is still not achieved. Because we are still in cash negative over there in France. But we are now very closer to turnaround situation, where we will have a zero cash flow situation when we will break even, that is turnaround. So, I have already -- this particular point had raised in past two earnings calls also, mostly end of this year will be the last quarter, that is the quarter ending December will be the last, mostly January will be turnaround. Because all orders for next years is now getting finalized, and we have a very good customer response.

Our SOB has been increased, customers are happy, new customers are coming back. We have very new customers, which are not the customers for SKP. France in past also are interested in sourcing the needs, because we are like a combination company. So, we have a roots in India. So, we have a raw material sourcing from India, our toolings developments, many things where we can do a cost control, we can do. And we have a manufacturing, proper manufacturing plant in France. So, this combination is very rare. So, it is a very good opportunity for France.

Neha Sharma: Okay, thank you so much, sir.

Moderator: Thank you, Neha. We will take next question from Mishika Dhani. Mishika, you can go.

Mishika Dhani: Good afternoon, and thank you for the opportunity. My first question is, what is the sustainable standalone EBITDA margin that the management is targeting over the next two to three years? And what needs to happen for consolidated margins to converge towards these levels?

Shrinand Palshikar: Oh, we cannot have the margin levels what we have in India in France. Okay, so at consol level, the margins will be getting pressed, but the volumes will be much larger. That's number one point. India level, we are -- margins are sustainable, we have already clarified in past many, many times, many investors asked this particular question that these particular margins are sustainable. Yes, they are sustainable. Only when we have a product mix shift from a lower margin, high volume products like ball, certain categories of balls, but we try to say that and mostly we will be maintaining our same line of margins.

Mishika Dhani: Okay, sir. And how much of the improvement in operating performance is coming from core manufacturing operations versus other income or the non-operating factors that is excluding your non-core manufacturing businesses?

Shrinand Palshikar: Our main business only.

Vinay Pandit: I think she is trying to say excluding that windmill and those power business.

Shrinand Palshikar: But that is already declared, that is a very steady. So, whatever growth is coming is coming from the core, because these segments are very stable. So, there is no fluctuation. So, year to year basis there, suppose it is operating at 100% level, it will keep on operating at 100%, 1%, 2% year to year degradation is there, which is a normal standard for the systems, energy generating systems. But these are -- the growth is coming from the main core business.

Mishika Dhani: Okay, sir. And given the slightly weak H1 performance, what is the realistic EBITDA margin and PAT trajectory for H2? Should investors expect a meaningful recovery in the second half or is it going to hurt us in H2 as well in the standalone business?

Shripada Patil: Standalone H2 will be better, because in the H1 there were a lot of costs which were incurred. Basically, as you must have known, with the rise in the overall petroleum energy costs and the interest rate, we have received a lot of hit on the expense side, whereas the increase on the

revenue side, so price revisions were not transferred by the automotives and the other companies. So that turnaround was started in the quarter 2 ending in quarter 3. So, quarter 3 and quarter 4 will be better.

Mishika Dhani: Okay, ma'am. And our core India manufacturing business has high ROCE, while the French business is, the ROCE is currently diluting due to its loss making nature at present. So, are we on track to break-even in the French business at the end of this year as per your previous guidances?

Shripada Patil: Yes.

Shrinand Palshikar: Fourth quarter.

Shripada Patil: Quarter 4 we are looking a break-even, just as sir said.

Mishika Dhani: Okay, okay ma'am. Thank you for taking my questions and all the best.

Shripada Patil: Thank you.

Moderator: Thank you, Mishika. We'll take the next question from Rohit Balakrishnan. Rohit, you may go ahead.

Rohit Balakrishnan: Yeah, good afternoon, sir. Wishing you all a happy Diwali. Sir, just two, three questions. One was, you mentioned to the previous participant that in the fourth quarter, you will probably break-even in France. So, I mean, I just want to double click on that and maybe understand a bit more what is giving you that confidence. Because you've said in the past that we will probably break-even this year. So, if you can maybe talk a bit more and give us more qualitative sense as to -- do you see some customers sort of increasing their -- I mean, giving us orders or at what capacity utilization we will be in Q4, let's say, which will give you that break-even?

Shrinand Palshikar: Our break-even is around EUR 300,000. On annualized basing around EUR 3.5 million to EUR 3.6 million. This is our overall. Now, this break-even is considering certain production cost. So, we have reduced our cost. So, this particular figure of break-even is now getting little changed. That is one particular point. Number -- second particular point, the confidence is based on our customers. I had in past also, I had explained that European, most of the customers, their orders for next financial year, calendar year, because they work on calendar year, is finalized one quarter prior. So, usually the discussions for pricing, for quantum, various factors starts from September, October onwards.

So, we have done this particular line of discussions with majority of our customers. And majority, we have increased volumes of business commitment from our customers. So, which gives me a confidence. Yes, we already have started receiving a larger, much larger orders for next financial year, next calendar year. So that is the thing. Plus, we know that several customers who are not our customers now, they are still not back, they are in discussion mode.

So, it is very interesting because the cost in Europe has gone up like so high, they are looking for a vendor like SKP, who has got the combinations and they have a reduced cost and they have very high good in quality and delivery. So, we have a very good opportunity. Thus, it is very simple. When we did a takeover, we knew this particular takeover minimum 2 to 3 years period, it is going to take time. You are all investors, analyst are there, you can see past data of whatever acquisitions being done in Europe, either they are not successful, or if they are successful, it has taken a lot of years of gestation. Now if SKP turns around in third year or fourth year or something like that 3 to 4 years period of time, it is an achievement. So, that too, our cost of acquisition is zero, negligible. So, whatever we have invested or whatever thing is to run the company.

Rohit Balakrishnan: Sure. No, no, no, sir, I totally understand. So, if you can maybe, so let us say, sir, same time last year versus where we are today. Like last year, how many customers did we have? Or how?

Shrinand Palshikar: We have added 2 to 3 customers. I can tell you one, one name of one major customer in watch, if you just look at the watch, which is a name strikes. If you take a luxury watch, what is the name?

Rohit Balakrishnan: Rolex, Rolex. So, they have got it.

Shrinand Palshikar: And this is the confidence that company has placed in SKP.

Rohit Balakrishnan: So, this we have signed up in the last one year or they were?

Shrinand Palshikar: Last two quarters.

Rohit Balakrishnan: Last two quarters. Okay, got it. And sir, then concomitantly taking from there. So, do you see that whatever debt we have today, is that the peak debt that we have?

Shrinand Palshikar: Yes, mostly. Yes, this is a peak out.

Rohit Balakrishnan: So, do you see that this INR 40 crore debt probably in two years will probably be, I mean, so when do you see us getting debt free?

Shrinand Palshikar: Maximum 2 to 3 years, we should be debt free, if we do not take a major expansion again.

Rohit Balakrishnan: Sure.

Shrinand Palshikar: Business is more important than the debt. So, if we have fortunately, extremely good opportunity currently many opportunity knocking our door. So, if you have good opportunities, and if there is a need for investments, we will go for it.

Rohit Balakrishnan: Sure. And so, last question on ball, I think to an earlier participant, you were explaining that two customers are going to take us 25% capacity each. And I think you in one of the meets that happened last month, you were saying that we are like everything is done. Even I think today also you mentioned commercial is done, audits are done. So, when do you see this ramp up now happening? You said also that it's like a slow process.

Shrinand Palshikar: I'll give you a very simple -- simple tagline. My customer said, my customer, we was given approval to us. He says they are losing business because they don't have balls. It's in top five bearing customers of India, I will not name -- give the name. But I can tell you this was a tagline that we lose our business because we are not in a position to have a rolling element. So, and the opportunity is much larger.

What I'm giving you quantum is it does to start with, because they would like to also give opportunity for a small quantum of their business or their requirements, see how SKP performs in quality, delivery and sustainability. Then they will review and then they will up, increase the SOP. That's the usual system. Nobody will do a big risk at one shot. So, it will be worse in steps. But we are very confident about our product, our processes.

Rohit Balakrishnan: So, just going by the way the business or the industry works, do you see this ramp up happening, let's say in by next financial year, financial year '28?

Shrinand Palshikar: Yeah, I think so. I think so.

Rohit Balakrishnan: So, if these two customers ramp up, let's say, sir, in four or five quarters, then what kind of utilization will we be at in the ball plant?

Shrinand Palshikar: We will be somewhere between 50% to 70%, 50% to 70%, 50% to the lower level, 70% to a maximum level. In between, this will be there. It's not like just we are focusing on these two, we are also focusing on other customers. So, we will try to do all allocations or capacities to various customers. See, our customers also give approval, testing. There are certain things which need field approvals.

Rohit Balakrishnan: Right, right, right, right. I think, yeah, that's it from my side for now. I'll join back for more if I have any questions. Thank you, sir. And all the very best. I think next two, three quarters are very crucial for us scaling up. All the very best. Thank you.

Moderator: Sir, there is one question in the chat from Shree Ome. Considering a slowdown in the industrial landscape of France and Europe, what kind of picture do we see for the France city in the upcoming future? And how is the demand from the N industry? And how does SKP stand to benefit from it?

Shrinand Palshikar: Slowdown, yes, I am already, there are not small, there is a big slowdown. The customers are very much in cost pressures. So, they are looking for the suppliers who are like SKP. So, this is a better opportunity, a very good opportunity for SKP to -- who can give a sustainable product at very competitive prices. So, it's a very good opportunity. That is why we are getting a much larger SOBs from the same customers, the new customers are coming back, like that.

Moderator: Sure. We will take the next question from Mishika. Mishika, please go ahead.

Mishika Dhani: Sir, a few more questions. With the ball plant operating at low utilizations, what is the concrete customer pipeline and timeline to reach around 50% to 60% of utilization?

Shrinand Palshikar: I just answered this particular question. Just last question was about the same only. Do you want me to repeat this? Okay, I will just repeat it. We have customer approvals, our target in next one to two quarters to have utilization levels, one to two quarters, maximum three quarters, utilization between 50% to 70% for ball plant.

Mishika Dhani: Okay, sir. And what incremental revenue and EBITDA can the company generate from its existing expanded capacities without further major CapEx?

Shrinand Palshikar: The potential, you are looking for a potential?

Mishika Dhani: Yes, sir.

Shrinand Palshikar: Okay. The potential is the calculations. Shripada, can you provide this particular figures? What is the potential if we, you are talking of all the three plants or you are talking of India entity or France entity or only India entity?

Mishika Dhani: The India, Indian entity, sir, the new plants.

Shrinand Palshikar: India plants, India both the plants. So, what is the potential if we do both the plants at something like 200 tons, 190 to 200 tons capacity levels, suppose we reached?

Shripada Patil: Give me two minutes, I will calculate and I will tell you.

Shrinand Palshikar: We will update you in few minutes. She will do a rough maths and provide you this particular product.

Mishika Dhani: Sure, sir. Sure, sir. Any other question?

Moderator: All those who wish to ask a question may use the option of raise hand, If you are unable to raise hand please drop a message in the chat window.

Shrinand Palshikar: Please repeat, the voice was very low.

Vinay Pandit: Sir, do we wait to give the person the answer or we can give it to them later?

Shrinand Palshikar: No, no, we continue with next questions. Shripada will do the calculations. In the meantime she will give. She needs five minutes.

Moderator: No problem. So, there are no further questions right now. If anybody would like to ask a question please use the option of raise hand. We can share the answer offline with the person. Sir, would you like to give any closing comments?

Shrinand Palshikar: Okay, first thing, I would like to have a closing comment with one very, very good and very, very happy Diwali with all the things getting

turning around all of a sudden last few days. I hope this particular trend will continue and all the investors, stakeholders, partners, they get benefit from this particular opportunities and a very, very happy and healthy Diwali to all our investors and their family members. Thank you on behalf of SKP family.

Moderator: Thank you. Thank you to the management team for your valuable time and thank you to all the participants for joining on the call. This brings us to the end of today's conference call. You may all disconnect. Thank you.