Annexure B

NRB BEARINGS LIMITED

MANAGING DIRECTOR'S SPEECH

61ST ANNUAL GENERAL MEETING JULY 29, 2026

Dear Shareholders,

I am pleased to share that FY26 has been another year of strong financial and operational performance for the Company. This performance reflects a year of disciplined execution, with margin improvement driven by structural actions, capacity expansion and thoughtful diversification. Throughout the year, we have remained prudent in our capital allocation and steadfast in our focus on delivering long-term, value creation, moving step by step into an accelerated, profitable and sustainable high growth trajectory.

Profit After Tax rose by 77% to ₹146 crore and EBITDA increased by 19% to ₹267 crore on a consolidated basis. We delivered a healthy performance with Revenue from Operations growing by 11% to ₹1,335 crore.

On a consolidated basis, ROE increased to 15% an improvement of 6% in FY26, while ROCE improved by 7% to 20%, demonstrating stronger returns generated on shareholders' equity and capital employed. ROIC also rose by 6%, indicating improved efficiency in deploying invested capital.
These numbers not only demonstrate the resilience of our business, the strength of our intent and our ability to consistently deliver profitable growth. The numbers are proof that our strategy has begun to work its magic.

A Deliberate Strategic Pivot-
Behind these strong financial results lies a transformative story in the making. NRB's deliberate, deeply studied strategic pivot – built on advanced manufacturing processes, proprietary & copyrighted computational analysis software and simulation capabilities and an integrated approach combining kinematic motion studies, dynamics studies, light weighting, noise reduction, and domain expertise in materials science, sealing, and lubrication technology, delivering breakthrough friction solutions. Our R&D backbone is transforming engineering prowess directly into growth of new verticals - opportunities to scale up.

We have identified the verticals for future growth based on such capabilities and selected products through which we can enhance our leadership position.

I want to be clear: while this is a fresh start, it is NOT a speculative leap into unknown territory.

This strategic direction is built entirely on the concrete strengths we have systematically developed over the years. And the target markets are adjacent space where customers seek the same strengths that our traditional automotive customers rely on us for, thereby unlocking the true commercial value of our core assets. Having built this world-class foundation, we are now deploying it to capture high-margin opportunities across emerging and traditional segments where our engineering depth gives us an unfair competitive edge.

Expanding Our Horizons:
We are strategically broadening our addressable market across six vital vectors: Many of these are USD 10 billion market opportunities

1. Aerospace: "Buying Speed, Not Scale"
   Many people have asked why we acquired a relatively small aerospace company when our plans for the space are so ambitious. The answer is simple: we bought access, not capacity.

   NRB already possesses superior R&D and product development capabilities. What we needed was an operational runway that bypassed the multi-year gestation periods and lead times typical of aerospace OEM certifications. By acquiring an established, pre-certified platform, we stepped directly into the market on day one. We are now scaling this business aggressively by applying NRB's manufacturing horsepower and software-driven design capabilities—all while maintaining the financial discipline and margin structures that are the hallmark of NRB.

2. Automotive Adjacencies: Moving Beyond Traditional Boundaries Within our core automotive business, we are moving beyond legacy products into adjacent, higher-value spaces:

   Tapered and Ball Bearing Wheel Hubs, Spherical Roller Bearings (SRBs), Automotive applications beyond transmission and chassis to steering systems, one way clutch bearings and wheel bearings-

   High-precision, complex components that shift us from a standalone component supplier to an integrated system partner.

3. "Beyond EV" Electrification
   We view electrification holistically. Beyond passenger electric vehicles, we are expanding into high-frequency drives, commercial EV fleets, electric two-wheelers, off-highway e-mobility, and industrial electrification where electrical erosion mitigation and ultra-low friction torque are paramount.

4. Mobility Beyond Vehicles
   We define "mobility" as the movement of systems, not just cars. This includes high-growth, high-tech sectors such as robotics, automated guided vehicles (AGVs), urban air mobility, and advanced automated transit—all of which require micro-precision friction management.

5. Industrial & Heavy Construction Equipment
   We are deepening our footprint in heavy-duty off-highway segments, particularly construction equipment and mining machinery, where extreme loads and harsh operating environments showcase the superiority of our sealing, lubrication, and material technologies.

6. Mission-Critical Friction Solutions (Stationary & Mobile)
   Whether in mobile applications or stationary industrial infrastructure—such as data center cooling architectures, renewable energy drives, and precision gearboxes—we are deploying friction solutions where operational failure is not an option and downtime carries massive penalties.

The NRB Edge: Agility, Digitization and People - The world is experiencing unprecedented macroeconomic and geopolitical upheavals. In this environment, larger, slower-moving legacy competitors are often weighed down by rigid structures and long capital cycles.

NRB’s strategic pivot is all the more vital because it leverages what makes us fundamentally more resilient:

Agility, Speed and Flexibility:
Flat technical decision-making allows us to turn around custom digital twin simulations and co-design proposals in days rather than months.

End-to-End Digitization:
Deep operational digitization across our design and manufacturing workflows gives us real-time visibility and a massive competitive advantage.

People Capabilities:
We have fostered an exceptional team of world-class engineers and innovators who drive our execution with passion and precision.
Our young and dynamic workforce—34% of our employees are below the age of 33—is a testament to the building of a future-ready organization that is well positioned to drive high growth and innovation for years to come.

This is reflected in the recognition we have earned as the “Most Preferred Workplace in the Manufacturing Sector” for the fourth consecutive year. We are equally proud of our women employees; our team, "Wonders of Women," emerged victorious at the ACMA QC Stories 2026 competition, demonstrating the power of collaboration, innovation, and excellence. Our commitment to nurturing diversity extends beyond our organization, as we partnered with CII to host the Women HR Leaders Training Program for the Aurangabad region.

Preserving Our Financial Hallmark
While our growth strategy across these high-tech adjacencies is aggressive, our commitment to financial discipline remains absolute.

We are expanding into application-engineered high-margin niches that protect and enhance our profitability. We are scaling without diluting our margin structures nor are we altering the prudent capital allocation strategy that has earned your trust.

By combining technological leadership with financial discipline, we are building a stronger, more agile and profitable NRB—one that is uniquely positioned to lead in the era of high-tech mobility and industrial innovation.

This approach is leading us on an accelerated path and making us more resilient to the upheavals the world is seeing, compared to larger, slow-moving players. Our strategic pivot is all the more important in a world where flexibility and speed of decision making must be balanced by a strong process-driven and financially disciplined culture – a world where people are increasingly valued for their creativity, customer centricity and openness and ability to embrace change - these are the advantages which an adaptive organization with strong values has in a constantly changing world. As we embrace new opportunities, we don’t lose, in fact we continue to grow the businesses on which we were built.

On behalf of the Board of Directors, I express my sincere gratitude to our shareholders, customers, partners, and our dedicated team across the globe for their continued confidence and support.