Pricol Limited

COMPANY BACKGROUND………………………………………………………..

- Pricol Limited is one of India's leading automotive technology and precision engineered solutions company, headquartered in Coimbatore, India. Commencing operations in the year 1975 and being committed to attain leadership and excellence, the company has evolved into a reputed brand in the global automotive industry.
- The company is a leading supplier of instrument clusters for large Two-wheeler, Three-wheeler, Passenger Vehicles, Commercial Vehicles and Off-road Vehicles players domestically and internationally and enjoys significant wallet share with them.
- Today the Company has in total of 9 manufacturing plants of which 8 plants are across Coimbatore, Manesar, Pantnagar, Pune, Satara and Sricity in India, 1 subsidiary plant in Jakarta, Indonesia.

BUSINESS MIX……………………………………………………………….

- **Driver Information Systems and Connected Vehicle Solutions –** It offers a complete range of instrument clusters, sensors and telematics suited for entry level requirements to advanced requirements of automotive OEMs.
- **Actuation, Control & Fluid Management Systems** – Offers a wide range of pumps & allied products and wiping systems across two-three wheelers, cars and vans, commercial vehicles, tractors and off-road vehicles too.

KEY STRENGTHS……………………………………………………………………………….

- Pricol is the 2nd largest manufacturer in the world for both instrument cluster and fuel level sensors for 2/3-wheeler application.
- Diversified product profile comprising driver information systems, pumps and mechanical products mitigates product specific risks to a large extent.
- Fully vertically integrated and State-of-Art manufacturing facilities across India.
- 2 DSIR approved research facilities for robust in-house R&D with more than 470 Product and Process engineers.
- Recent strategic technology partnerships with Sibros Technologies for End-to-End telematics solution and BMS PowerSafe for Battery Management Systems.
- Long withstanding relationships with OEM's and received numerous awards for Quality, Technology and Innovation.
- Healthy margins and accruals in FY2024; comfortable coverage metrics.
- Pricol is Long-term Debt free.
- We are EV ready and deployed various solutions in both business verticals for EV vehicles.

FINANCIAL PERFORMANCE (Consolidated)…………………………………….

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%*	EPS
FY22	15,447	1,806	11.69%	511	3.30%	4.19
FY23	19,586	2,285	11.67%	1,247	6.37%	10.23
FY24	22,718	2,731	12.02%	1,406	6.19%	11.54
9M-FY25	19,226	2,328	12.11%	1,321	6.87%	10.84

* PAT Margin on continuing operations

Key Data

BSE Code	540293
NSE Code	PRICOLLTD
Reuters	PRCO.NS
Bloomberg	PRICOL:IN

Market Data (INR) As on 31st December, 2024

Face Value	1.0
CMP	542.95
52 Week H/L	598.95/330.5
Market Cap. (Mn)	66,175.56
Shares O/S (Mn)	121.88
1 Yr Avg. Vol. (000's)	523.81

Performance As on 31st December, 2024

	3M	6M	12M
Pricol	13.10%	7.63%	41.04%
SENSEX	(7.26)%	(1.14)%	8.20%
BSE SMALLCAP	(3.64)%	5.30%	28.76%

Shareholding Pattern As on 31st December, 2024

Promoters	38.51%
FII & DII	32.27%
Public	29.22%

BUSINESS SEGMENTS……

Driver Information Systems and Connected Vehicle Solutions :

1. **Driver Information Solution:** Driver Information System (DIS) is used to indicate the instantaneous changing parameters in the vehicle such as Speed, Engine RPM, Engine Temperature, Fuel Level, Fuel Economy, Service Reminder, Phone Connect, Navigation Assist (Turn By Turn) & Various Warning Indicators at vehicle level.
2. **Connected Vehicle Solution:** With the increasing demand for Comfort, Safe, Entertainment and Smart vehicles, automotive OEMs are developing automobiles with Integrated Display & Infotainment Systems (Domain Controller) – systems that provide a combination of entertainment and information for an enhanced in-vehicle experience. Infotainment systems connect with the advanced technologies like ADAS systems, Telematics Units, V2V, V2X connectivity solutions, Smart Phones, etc. and integrates them with each other to provide a great driving experience.
3. **Sensors:** A device that responds to a physical stimulus such as heat, light, sound, pressure, magnetism, or a particular motion and transmits a resulting impulse as for measurement or operating a control.
4. **Battery Management System:** The BMS (Battery Management System) is the cornerstone of any energy storage system. It is an indispensable electronic system for using and producing batteries or energy systems. It performs several basic functions as the management and optimization of the battery voltage and current in order to ensure the safety. It also have intelligent characteristic that calculate, prevent and communication the key battery information.

Actuation, Control & Fluid Management Systems :

1. **Actuation and Control System:** Products designed and developed under Actuation and Control system helps to move or controls certain dynamics within the automotive vehicle.

2. **Fluid Management System:** Products designed and developed under Fluid management system is facilitating to supply fluid at a defined pressure and flow to the different sub-system of an automotive vehicle.

Select Recent Product Launches ……………………………………………………………………………………………………






GROWTH DRIVERS ………

- Increase in **digitization of instrument clusters** post introduction of BS-VI emission norms is a big growth opportunity for the company.
- **China +1 strategy has** led to shift in supply chains, India can possibly increase its share in the global auto component trade to 4-5% by 2026.
- The **Global driver information system** market is expected to grow at a **CAGR of 7.5%** to reach a valuation of **USD 8,770.9 Mn by 2032**.
- The Indian automotive OEM industry aspires triple vehicle sales by 2026, from **26 Mn to 65 Mn to 76 Mn**, vehicles across segments.

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn…………………………………………………………………………

Company	Operational Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Pricol	25,067	3,069	12.24%	1,737	6.93%	66,176
Varroc	80,299	7,890	9.83%	1,051	1.31%	89,938
Minda Corp.	49,500	5,606	11.32%	2,741	5.54%	1,17,125
Fiem Ind.	23,380	3,118	13.34%	1,925	8.23%	39,016
Uno Minda	1,60,403	18,211	11.35%	10,331	6.44%	6,05,025

INCOME STATEMENT (CONSOLIDATED – Restated)

Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Revenue from Operations	**15,447**	**19,586**	**22,718**	**19,226**
Total Expenses	13,641	17,301	19,987	16,898
EBIDTA	**1,806**	**2,285**	**2,731**	**2,328**
EBIDTA Margins (%)	***11.69%***	***11.67%***	***12.02%***	***12.11%***
Depreciation and amortisation expenses	818	779	821	634
Finance costs	273	183	183	80
Other Income	88	46	132	123
Exceptional Item	-	98	-	-
PBT	**803**	**1,466**	**1,859**	**1,738**
Tax	292	219	453	417
Profit from continuing operations	511	1,247	1,406	1,321
Profit from discontinuing operations	-	-	-	-
PAT	**511**	**1,247**	**1,406**	**1,321**
PAT Margins on continuing operations (%)	***3.31%***	***6.37%***	***6.19%***	***6.87%***
Diluted EPS	4.19	10.23	11.54	10.84

BALANCE SHEET (CONSOLIDATED)

Equity and Liabilities (INR Mn)	FY23	FY24	H1-FY25
Shareholders Fund			
Share Capital	122	122	122
Other Equity	6,921	8,331	9,258
Total Equity	**7,043**	**8,453**	**9,379**
Non Current Liabilities			
Long Term borrowings	268	-	-
Other Non – Current Liabilities	12	20	27
Lease Liabilities	136	80	56
Other Financial Liabilities	8	9	10
Long term provisions	149	190	151
Deferred tax liabilities (Net)	411	348	319
Total Non-Current Liabilities	**984**	**648**	**563**
Current Liabilities			
Short Term Borrowings	624	466	424
Lease Liabilities	75	62	63
Trades payables	2,826	3,258	3,349
Other Financial Liabilities	1,059	898	1,269
Other Current Liabilities	259	276	277
Short Term Provisions	111	269	393
Current Tax Liabilities (Net)	26	26	68
Total Current Liabilities	**4,981**	**5,256**	**5,843**
Liabilities in relation to Non-Current Assets held for sale	**67**	-	-
Total	**13,075**	**14,356**	**15,785**

Assets (INR Mn)	FY23	FY24	H1-FY25
Non Current Assets			
Fixed Assets			
Property, Plant & Equipment	3,959	4,592	4,709
Right of use assets	345	277	253
Capital work in progress	140	379	890
Investment Property	70	67	66
Intangible assets	1,598	1,380	1,265
Intangible Assets under Development	6	4	5
Investment	12	12	12
Other Financial Assets	73	69	69
Other Non Current Assets	232	144	139
Deferred Tax Assets (Net)	4	3	3
Total Non-Current Assets	**6,438**	**6,927**	**7,411**
Current Assets			
Inventories	2,717	3,203	3,160
Trade Receivables	2,690	2,870	3,856
Cash and Cash Equivalents	560	1,125	988
Other Bank Balances	279	11	11
Investments	36	52	63
Other Financial Assets	3	15	17
Other Current Assets	156	154	279
Total Current Assets	**6,441**	**7,429**	**8,374**
Non-Current Assets held for Sale	196	-	-
Total	**13,075**	**14,356**	**15,785**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS ……………………………………………………………………

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Sumeet Singhania	VP	sumeet@valoremadvisors.com	+91-22-4903-9505
Purvangi Jain	AVP	purvangi@valoremadvisors.com	+91-22-4903-9536
Nupur Jainkunia	AVP	nupurj@valoremadvisors.com	+91-22-4903-9536

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This factsheet has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

Pricol Limited Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” based on the currently held beliefs and assumptions of the management of Pricol ltd. which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This document is confidential and may not be copied or disseminated, in whole or in part, and in any manner.