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 8 manufacturing plants of which 7 plants are across Coimbatore, Manesar, Pantnagar, Pune 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 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 of driver information systems, Pumps and mechanical products
- Fully vertically integrated with State-of-Art manufacturing facilities across
- India.
- 2 DSIR approved research facilities for in-house R&D with more than 470 Product and Process engineers.
- Strategic technology tie-up with Sibros Technologies for End-to-End telematics solution and BMS PowerSafe for Battery Management Systems.
- Long standing relationships with major OEM's
- Acquired injection moulding business of Sundaram Auto Components Limited with plans to expand the injection moulding business as an independent vertical.
- EV product portfolio in place and deployed for various requirement of EV vehicles.

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

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
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
FY25	26,919	3,129	11.62%	1,671	6.21%	13.70
Q1-FY26	8,953	989	11.05%	499	5.57%	4.09

Key Data

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

Market Data (INR) As on 30th June, 2025

Face Value	1.0
CMP	458.90
52 Week H/L	598.85/381.50
Market Cap. (Mn)	55,931.42
Shares O/S (Mn)	121.88
1 Yr Avg. Vol. (000's)	375.54

Performance As on 30th June, 2025

	3M	6M	12M
Pricol	0.90%	(13.74)%	(9.03)%
SENSEX	8.75%	6.82%	5.77%
BSE SMALLCAP	17.29%	(1.21)%	4.36%

Shareholding Pattern As on 30th June, 2025

Promoters	38.51%
FII & DII	31.57%
Public	29.92%

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	29,673	3,313	11.17%	1,714	5.78%	55,931
Varroc	82,829	8,094	9.77%	1,430	1.73%	86,752
Minda Corp.	52,497	5,993	11.42%	2,564	4.88%	1,24,776
Fiem Ind.	24,843	3,290	13.24%	2,150	8.65%	50,734
Uno Minda	1,74,462	20,092	11.52%	11,188	6.41%	6,34,618

INCOME STATEMENT (CONSOLIDATED)………………………………………………………………

Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
Revenue from Operations	**19,586**	**22,718**	**26,919**	**8,953**
Total Expenses	17,301	19,987	23,790	7,964
EBIDTA	**2,285**	**2,731**	**3,129**	**989**
EBIDTA Margins (%)	***11.67%***	***12.02%***	***11.62%***	***11.05%***
Depreciation and amortisation expenses	779	821	898	286
Finance costs	183	183	132	64
Other Income	46	132	166	22
Exceptional Item	98	-	-	-
PBT	**1,466**	**1,859**	**2,266**	**661**
Tax	219	453	596	162
PAT	**1,247**	**1,406**	**1,670**	**499**
PAT Margins on continuing operations (%)	***6.37%***	***6.19%***	***6.20%***	***5.57%***
Diluted EPS	10.23	11.54	13.70	4.09

BALANCE SHEET (CONSOLIDATED)………………………………………………………………………………

Equity and Liabilities (INR Mn)	FY23	FY24	FY25
Shareholders Fund			
Share Capital	122	122	122
Other Equity	6,921	8,331	10,038
Total Equity	**7,043**	**8,453**	**10,160**
Non Current Liabilities			
Long Term borrowings	268	-	678
Other Non – Current Liabilities	12	20	45
Lease Liabilities	136	80	49
Other Financial Liabilities	8	9	536
Long term provisions	149	190	155
Deferred tax liabilities (Net)	411	348	301
Total Non-Current Liabilities	**984**	**648**	**1,764**
Current Liabilities			
Short Term Borrowings	624	466	567
Lease Liabilities	75	62	53
Trades payables	2,826	3,258	4,546
Other Financial Liabilities	1,059	898	1,488
Other Current Liabilities	259	276	517
Short Term Provisions	111	269	307
Current Tax Liabilities (Net)	26	26	92
Total Current Liabilities	**4,981**	**5,256**	**7,570**
Liabilities in relation to Non-Current Assets held for sale	67	-	-
Total	**13,075**	**14,356**	**19,494**

Assets (INR Mn)	FY23	FY24	FY25
Non Current Assets			
Fixed Assets			
Property, Plant & Equipment	3,959	4,592	7,065
Right of use assets	345	277	263
Capital work in progress	140	379	699
Investment Property	70	67	64
Intangible assets	1,598	1,380	1,316
Intangible Assets under Development	6	4	5
Investment	12	12	71
Other Financial Assets	73	69	84
Other Non Current Assets	232	144	122
Deferred Tax Assets (Net)	4	3	2
Total Non-Current Assets	**6,438**	**6,927**	**9,691**
Current Assets			
Inventories	2,717	3,203	3,626
Trade Receivables	2,690	2,870	4,727
Cash and Cash Equivalents	560	1,125	1,011
Other Bank Balances	279	11	10
Investments	36	52	69
Other Financial Assets	3	15	14
Other Current Assets	156	154	346
Total Current Assets	**6,441**	**7,429**	**9,803**
Non-Current Assets held for Sale	196	-	-
Total	**13,075**	**14,356**	**19,494**

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