



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, Panthagar, 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
H1-FY25	12,888	1,577	12.24%	906	7.03%	7.44

* PAT Margin on continuing operations

Key Data

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

Market Data (INR) As on 30th September, 2024

Face Value	1.0
CMP	478.25
52 Week H/L	542.05/310.9
Market Cap. (Mn)	58,289.83
Shares O/S (Mn)	121.88
1 Yr Avg. Vol. (000's)	632.38

Performance As on 30th September, 2024

	3M	6M	12M
Pricol	(5.2)%	21.7%	42.8%
SENSEX	6.65%	13.97%	28.09%
BSE SMALLCAP	9.02%	31.18%	51.58%

Shareholding Pattern As on 30th September, 2024

Promoters	38.51%
FII & DII	31.44%
Public	30.05%

BUSINESS SEGMENTS.....

Driver Information Systems and Connected Vehicle Solutions :

- 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.
- 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.
- 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.
- 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 :

- Actuation and Control System:** Products designed and developed under Actuation and Control system helps to move or controls certain dynamics within the automotive vehicle.
- 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	24,455	2,996	12.25%	1,662	6.80%	58,290
Varroc	78,392	7,788	9.93%	5,342	6.81%	89,609
Minda Corp.	48,632	5,469	11.25%	2,618	5.38%	1,43,890
Fiem Ind.	22,322	2,991	13.40%	1,859	8.33%	45,996
Uno Minda	1,53,792	17,437	11.34%	9,838	6.40%	6,32,011

INCOME STATEMENT (CONSOLIDATED – Restated).....

Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	15,447	19,586	22,718	12,888
Total Expenses	13,641	17,301	19,987	11,311
EBIDTA	1,806	2,285	2,731	1,577
EBIDTA Margins (%)	11.69%	11.67%	12.02%	12.24%
Depreciation and amortisation expenses	818	779	821	410
Finance costs	273	183	183	57
Other Income	88	46	132	83
Exceptional Item	-	98	-	-
PBT	803	1,466	1,859	1,193
Tax	292	219	453	287
Profit from continuing operations	511	1,247	1,406	906
Profit from discontinuing operations	-	-	-	-
PAT	511	1,247	1,406	906
PAT Margins on continuing operations (%)	3.31%	6.37%	6.19%	7.03%
Diluted EPS	4.19	10.23	11.54	7.44

BALANCE SHEET (CONSOLIDATED).....

Equity and Liabilities (INR Mn)	FY23	FY24	H1-FY25	Assets (INR Mn)	FY23	FY24	H1-FY25
Shareholders Fund				Non Current Assets			
Share Capital	122	122	122	Fixed Assets			
Other Equity	6,921	8,331	9,258	Property, Plant & Equipment	3,959	4,592	4,709
Total Equity	7,043	8,453	9,379	Right of use assets	345	277	253
Non Current Liabilities				Capital work in progress	140	379	890
Long Term borrowings	268	-	-	Investment Property	70	67	66
Other Non – Current Liabilities	12	20	27	Intangible assets	1,598	1,380	1,265
Lease Liabilities	136	80	56	Intangible Assets under Development	6	4	5
Other Financial Liabilities	8	9	10	Investment	12	12	12
Long term provisions	149	190	151	Other Financial Assets	73	69	69
Deferred tax liabilities (Net)	411	348	319	Other Non Current Assets	232	144	139
Total Non-Current Liabilities	984	648	563	Deferred Tax Assets (Net)	4	3	3
Current Liabilities				Total Non-Current Assets	6,438	6,927	7,411
Short Term Borrowings	624	466	424	Current Assets			
Lease Liabilities	75	62	63	Inventories	2,717	3,203	3,160
Trades payables	2,826	3,258	3,349	Trade Receivables	2,690	2,870	3,856
Other Financial Liabilities	1,059	898	1,269	Cash and Cash Equivalents	560	1,125	988
Other Current Liabilities	259	276	277	Other Bank Balances	279	11	11
Short Term Provisions	111	269	393	Investments	36	52	63
Current Tax Liabilities (Net)	26	26	68	Other Financial Assets	3	15	17
Total Current Liabilities	4,981	5,256	5,843	Other Current Assets	156	154	279
Liabilities in relation to Non-Current Assets held for sale	67	-	-	Total Current Assets	6,441	7,429	8,374
Total	13,075	14,356	15,785	Non-Current Assets held for Sale	196	-	-
				Total	13,075	14,356	15,785

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