



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 a total of 14 manufacturing plants. Of these, 7 plants are located in India across Coimbatore, Manesar, Pantnagar, Pune and Sricity, and 1 plant is in Indonesia. The remaining 6 units operate as P3L (plastic products) plants.

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.
- **Precision Products** – Manufactures precision-molded components and assemblies for two-wheeler, passenger vehicles, commercial vehicles, and industrial OEMs.

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
- 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
H1-FY26	19,022	2,107	11.41%	1,139	5.99%	9.34

Key Data

BSE Code	540293
NSE Code	PRICOLLTD
Reuters	PRCO.NS
Bloomberg	<u>PRICOL:IN</u>

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

Face Value	1.0
CMP	533.80
52 Week H/L	598.85/381.50
Market Cap. (Mn)	65,060.3
Shares O/S (Mn)	121.88
1 Yr Avg. Vol. (000's)	387.27

Performance As on 30th September, 2025

	3M	6M	12M
Pricol	16.96%	17.37%	11.20%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE SMALLCAP	(4.85)%	11.94%	(8.85)%

Shareholding Pattern As on 30th September, 2025

Promoters	38.51%
FII & DII	31.57%
Public	29.92%

BUSINESS SEGMENTS.....

Driver Information Systems and Connected Vehicle Solutions :

- 1. **Driver Information Solutions :** It encompass a wide range of vehicle-critical functions, displaying real-time parameters such as speed, RPM, temperature, fuel level, fuel efficiency, service reminders, connectivity alerts, navigation assistance, and multiple vehicle warnings. Complementing this, its Connected Vehicle Solutions cater to rising demand for comfort, safety, and smart mobility by integrating infotainment, display systems, ADAS inputs, telematics, V2V/V2X communication and smartphone connectivity into a unified domain controller architecture.
- 2. **Sensors :** The company also produces a range of sensors that convert physical stimuli—such as heat, pressure, light, motion, or magnetism—into electrical signals for measurement and control. Additionally,
- 3. **Battery Management Systems (BMS) :** This forms a critical part of EV energy storage, managing voltage and current, ensuring operational safety, and providing intelligent monitoring and communication of key battery parameters.

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.

Precision Products :

- 1. **Plastic Precision Products :** It focuses on designing and manufacturing of high-accuracy molded components and assemblies such as air ducts, reservoirs, housings, and structural plastic parts for leading 2W, PV, and industrial OEMs.

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	33,054	3,721	11.26%	1,903	5.76%	65,060
Varroc	84,094	8,042	9.56%	1,476	1.76%	90,190
Minda Corp.	54,951	6,306	11.48%	2,667	4.85%	1,36,180
Fiem Ind.	26,068	3,515	13.48%	2,271	8.71%	50,094
Uno Minda	1,80,154	20,786	11.54%	11,754	6.52%	7,49,722

INCOME STATEMENT (CONSOLIDATED).....

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	19,586	22,718	26,919	19,022
Total Expenses	17,301	19,987	23,790	16,852
EBIDTA	2,285	2,731	3,129	2,170
EBIDTA Margins (%)	11.67%	12.02%	11.62%	11.41%
Depreciation and amortisation expenses	779	821	898	587
Finance costs	183	183	132	132
Other Income	46	132	166	56
Exceptional Item	98	-	-	-
PBT	1,466	1,859	2,266	1,507
Tax	219	453	596	368
PAT	1,247	1,406	1,670	1,139
PAT Margins on continuing operations (%)	6.37%	6.19%	6.20%	5.99%
Diluted EPS	10.23	11.54	13.70	9.34

BALANCE SHEET (CONSOLIDATED).....

Equity and Liabilities (INR Mn)	FY24	FY25	H1-FY26
Shareholders Fund			
Share Capital	122	122	122
Other Equity	8,331	10,038	11,210
Total Equity	8,453	10,160	11,332
Non Current Liabilities			
Long Term borrowings	-	678	598
Other Non – Current Liabilities	20	45	41
Lease Liabilities	80	49	37
Other Financial Liabilities	9	536	536
Long term provisions	190	155	158
Deferred tax liabilities (Net)	348	301	264
Total Non-Current Liabilities	648	1,764	1,634
Current Liabilities			
Short Term Borrowings	466	567	529
Lease Liabilities	62	53	31
Trades payables	3,258	4,546	6,609
Other Financial Liabilities	898	1,488	1,598
Other Current Liabilities	276	517	537
Short Term Provisions	269	307	358
Current Tax Liabilities (Net)	26	92	151
Total Current Liabilities	5,256	7,570	9,813
Liabilities in relation to Non-Current Assets held for sale	-	-	-
Total	14,356	19,494	22,779

Assets (INR Mn)	FY24	FY25	H1-FY26
Non Current Assets			
Fixed Assets			
Property, Plant & Equipment	4,592	7,065	7,511
Right of use assets	277	263	254
Capital work in progress	379	699	807
Investment Property	67	64	63
Intangible assets	1,380	1,316	1,184
Intangible Assets under Development	4	5	4
Investment	12	71	73
Other Financial Assets	69	84	82
Other Non Current Assets	144	122	467
Deferred Tax Assets (Net)	3	2	2
Total Non-Current Assets	6,927	9,691	10,447
Current Assets			
Inventories	3,203	3,626	4,723
Trade Receivables	2,870	4,727	5,896
Cash and Cash Equivalents	1,125	1,011	1,015
Other Bank Balances	11	10	10
Investments	52	69	77
Other Financial Assets	15	14	17
Other Current Assets	154	346	594
Total Current Assets	7,429	9,803	12,332
Non-Current Assets held for Sale	-	-	-
Total	14,356	19,494	22,779

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