



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 450 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 FY2023; 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
FY21	14,131	1,780	12.60%	158	1.10%	1.45
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

* PAT Margin on continuing operations

Key Data

BSE Code	540293
NSE Code	PRICOLLTD
Reuters	-
Bloomberg	<u>PRICOL:IN</u>

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

Face Value	1.0
CMP	389.10
52 Week H/L	442.3 / 204.8
Market Cap. (Mn)	47,424.09
Shares O/S (Mn)	121.9
1 Yr Avg. Vol. (000's)	841.74

Performance As on 31st March, 2024

	3M	6M	12M
Pricol	1.1%	16.2%	90.0%
SENSEX	1.98%	11.91%	24.56%
BSE SMALLCAP	0.73%	14.53%	59.62%

Shareholding Pattern As on 31st March, 2024

Promoters	38.51%
FII & DII	30.98%
Public	30.51%

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	22,718	2,730	12.0%	1,406	6.2%	47,424
Varroc	75,520	7,664	10.15%	5,321	7.0%	76,607
Minda Corp.	46,511	5,145	11.1%	2,273	4.9%	99,983
Fiem Ind.	20,260	2,687	13.3%	1,658	8.2%	30,012
Uno Minda	1,40,309	15,857	11.3%	9,247	6.6%	3,92,340

INCOME STATEMENT (CONSOLIDATED – Restated)

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	14,131	15,447	19,586	22,718
Total Expenses	12,352	13,641	17,301	19,987
EBIDTA	1,779	1,806	2,285	2,731
EBIDTA Margins (%)	12.60%	11.69%	11.67%	12.02%
Depreciation and amortisation expenses	942	818	779	821
Finance costs	431	273	183	183
Other Income	78	88	46	132
Exceptional Item	-	-	98	-
PBT	485	803	1,466	1859
Tax	327	292	219	453
Profit from continuing operations	158	511	1,247	1,406
Profit from discontinuing operations	257	-	-	-
PAT	415	511	1,247	1,406
PAT Margins on continuing operations (%)	2.94%	3.31%	6.37%	6.19%
Diluted EPS	1.45	4.19	10.23	11.54

BALANCE SHEET (CONSOLIDATED)

Equity and Liabilities (INR Mn)	FY22	FY23	FY24	Assets (INR Mn)	FY22	FY23	FY24
Shareholders Fund				Non Current Assets			
Share Capital	122	122	122	Fixed Assets			
Other Equity	5,640	6,921	8,331	Property, Plant & Equipment	3,744	3,959	4,592
Total Equity	5,762	7,043	8,453	Right of use assets	392	345	277
Non Current Liabilities				Capital work in progress	84	140	379
Long Term borrowings	931	268		Investment Property	154	69	67
Other Non – Current Liabilities	-	12	20	Intangible assets	1,830	1,598	1,380
Lease Liabilities	190	136	80	Intangible Assets under Development	-	6	4
Other Financial Liabilities	49	8	9	Investment	-	12	12
Long term provisions	124	149	190	Other Financial Assets	67	73	69
Deferred tax liabilities (Net)	563	411	348	Other Non Current Assets	218	233	144
Total Non-Current Liabilities	1,857	984	647	Deferred Tax Assets (Net)	6	3	3
Current Liabilities				Total Non-Current Assets	6,495	6,438	6,927
Short Term Borrowings	350	624	466	Current Assets			
Lease Liabilities	64	75	62	Inventories	2,365	2,717	3,203
Trades payables	2,699	2,826	3,258	Trade Receivables	2,389	2,690	2,870
Other Financial Liabilities	959	1,060	899	Cash and Cash Equivalents	226	560	1,125
Other Current Liabilities	179	259	276	Other Bank Balances	281	279	11
Short Term Provisions	104	111	269	Investments	21	36	52
Current Tax Liabilities (Net)	14	26	26	Other Financial Assets	9	3	15
Total Current Liabilities	4,369	4,981	5,256	Other Current Assets	202	156	153
Liabilities in relation to Non-Current Assets held for sale	-	67	-	Total Current Assets	5,493	6,441	7,429
Total	11,988	13,075	14,356	Non-Current Assets held for Sale	-	196	-
				Total	11,988	13,075	14,356

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