



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. By being customer centric and pushing the boundaries on product and process technology and innovation, Pricol, today, is recognized as a preferred partner to many leading automotive Original Equipment Manufacturers across the world.
- 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 SEGMENT.....

- **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*
FY20	12,394	853	6.88%	(259)	NA	(2.49)
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	6.36%	10.23

*Diluted EPS

** 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, 2023

Face Value	1.0
CMP	207.2
52 Week H/L	219.0 / 96.5
Market Cap. (Mn)	25,254
Shares O/S (Mn)	121.88
1 Yr Avg. Vol. (000's)	1,062.5

Performance As on 31st March, 2023

	3M	6M	12M
Pricol	7.1%	10.2%	60.2%
SENSEX	(3.1)%	2.8%	0.8%
BSE SMALLCAP	(7.0)%	(5.2)%	(4.8)%

Shareholding Pattern As on 31st March, 2023

Promoters	36.53%
FII & DII	10.23%
Public	53.24%

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	19,586	2,285	11.7%	1,247	6.4%	25,254
Varroc	68,631	5,467	8.0%	(7,323)	NA	38,067
Minda Corp.	43,002	4,614	10.7%	2,849	6.6%	51,414
Fiem Ind.	18,481	2,487	13.5%	1,399	7.6%	20,587
Uno Minda	1,12,365	12,420	11.1%	6,787	6.0%	2,75,609

INCOME STATEMENT (CONSOLIDATED – Restated)

Particulars (INR Mn)	FY20	FY21	FY22	FY23
Revenue from Operations	12,394	14,131	15,447	19,586
Total Expenses	11,541	12,351	13,641	17,301
EBIDTA	853	1,780	1,806	2,285
EBIDTA Margins (%)	6.88%	12.60%	11.69%	11.67%
Depreciation and amortisation expenses	959	942	818	779
Finance costs	338	431	273	183
Other Income	149	78	88	46
Exceptional Item	-	-	-	97
PBT	(295)	485	803	1,466
Tax	(36)	327	292	219
Profit from continuing operations	(259)	158	511	1,247
Profit from discontinuing operations	(728)	257	-	-
PAT	(259)	159	511	1,247
PAT Margins on continuing operations (%)	NA	1.10%	3.30%	6.36%
Diluted EPS	(2.49)	1.45	4.19	10.23

BALANCE SHEET (CONSOLIDATED)

Equity and Liabilities (INR Mn)	FY21	FY22	FY23	Assets (INR Mn)	FY21	FY22	FY23
Shareholders Fund				Non Current Assets			
Share Capital	122	122	122	Fixed Assets			
Other Equity	5,126	5,639	6,921	Property, Plant & Equipment	3,747	3,744	3,959
Total Equity	5,248	5,761	7,043	Right of use assets	459	392	345
Non Current Liabilities				Capital work in progress	198	84	140
Long Term borrowings	1,997	931	268	Investment Property	150	154	70
Other Non – Current Liabilities	-	-	13	Intangible assets	2,063	1,830	1,598
Lease Liabilities	250	190	136	Intangible Assets under Development	-	-	6
Other Financial Liabilities	90	49	8	Investment	-	-	12
Long term provisions	122	124	147	Other Financial Assets	80	67	73
Deferred tax liabilities (Net)	574	563	412	Other Non Current Assets	350	218	232
Total Non-Current Liabilities	3,033	1,857	984	Deferred Tax Assets (Net)	13	6	3
Current Liabilities				Total Non-Current Assets	7,060	6,495	6,438
Short Term Borrowings	483	350	624	Current Assets			
Lease Liabilities	56	64	76	Inventories	2,432	2,365	2,717
Trades payables	2,817	2,699	2,827	Trade Receivables	1,879	2,389	2,677
Other Financial Liabilities	508	959	1,059	Cash and Cash Equivalents	382	226	560
Other Current Liabilities	144	179	246	Other Bank Balances	365	281	279
Short Term Provisions	56	104	111	Investments	8	21	36
Current Tax Liabilities (Net)	17	14	26	Other Financial Assets	9	8	3
Total Current Liabilities	4,081	4,369	4,969	Other Current Assets	227	202	156
Liabilities in relation to Non-Current Assets held for sale	-	-	67	Non- Current Asset held for sale	-	-	196
Total	12,362	11,938	13,063	Total Current Assets	5,302	5,443	6,429
				Total	12,362	11,938	13,063

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