



**PRICOL LIMITED**

*Passion to Excel*

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pricol.com

CIN: L34200TZ2011PLC022194

PL/SEC/TGT/2021-22/057  
Thursday, August 19, 2021

👤 CUSTOMERS 🧑 EMPLOYEES 👤 SHAREHOLDERS 🏢 SUPPLIERS

Corporate Relationship Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001	Listing Department <b>National Stock Exchange of India Limited</b> “Exchange Plaza’, C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
<b>Scrip Code : 540293</b>	<b>Scrip Code : PRICOLLTD</b>

Dear Sir,

**Sub: 10<sup>th</sup> Annual General Meeting – (1) AGM Proceedings  
(2) Presentation made at the Meeting**

We wish to inform you that the 10<sup>th</sup> Annual General Meeting of the Company held on 19<sup>th</sup> August 2021 through Video Conference (VC) / Other Audio Visual Means (OAVM) and the business(es) mentioned in the notice of the 10<sup>th</sup> AGM dated 26<sup>th</sup> May, 2021 were transacted.

In this regard we are enclosing the following:

- 1) **Proceedings of AGM** as required under **Regulation 30**, Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) **Presentation** made at the Annual General Meeting

We request you to kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,  
For **Pricol Limited**

**T.G.Thamizhanban**  
**Company Secretary**  
**ICSI M.No: F7897**

Encl: as above



Proceedings of the 10<sup>th</sup> Annual General Meeting of Pricol Limited held on Thursday, the 19<sup>th</sup> August 2021 at 3.00 p.m. through Video Conference (VC) / Other Audio Visual Means (OAVM) at the deemed Venue at Registered Office 109, Race Course, Coimbatore – 641 018

Meeting started at 3.00 p.m.  
Meeting ended at 4.15 p.m.  
E-voting ended at 4.30 p.m

**PRESENT  
DIRECTORS**

- 1) Mrs.Vanitha Mohan, Chairman
- 2) Mr.Vikram Mohan, Managing Director
- 3) Mr.V.Balaji Chinnappan, Chief Operating Officer
- 4) Mr.P.Shanmugasundaram, Independent Director,  
Chairman – Audit Committee
- 5) Mr.R.Vidhya Shankar, Independent Director,  
Chairman - Stakeholders Relationship Committee &  
Chairman -Nomination and Remuneration Committee
- 6) Mrs.Sriya Chari, Independent Director
- 7) Mr.S.K.Sundararaman, Independent Director
- 8) Mr.K.Ilango, Independent Director
- 9) Mr.Navin Paul, Independent Director

**COMPANY SECRETARY**

Mr.T.G.Thamizhanban

**CHIEF FINANCIAL OFFICER**

Mr.P.Krishnamoorthy

**STATUTORY AUDITOR**

Mr.C.S.Sathyanarayana, VKS Aiyer & Co  
Mr.K.Sidartha, VKS Aiyer & Co.,

**SECRETARIAL AUDITOR &  
SCRUTINISER**

Mr.P.Eswaramoorthy, Proprietor,  
M/s.P.Eswaramoorthy and Company

Mrs.Vanitha Mohan, Chairman, chaired the Meeting.

Chairman identified herself to the participants of the meeting by stating her name and that she was attending the meeting from Registered Office located at 109, Race Course, Coimbatore - 641018 and extended a warm welcome to the members attending the 10th Annual General Meeting of the Company held through a Video Conference.

Chairman informed the following

- Requisite quorum present through video conference to conduct the proceedings of AGM.
- Participation of members through Video Conference was being reckoned for the purpose of quorum as per the circulars issued by the SEBI, Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013.
- since there was no physical attendance of the members, the requirement of appointment of proxies was not applicable.



- Electronic voting facility at the AGM is being made available to enable members, who have not cast their votes through remote e-voting to exercise their voting rights. The e-voting window is available throughout the AGM.
- The documents and other statutory registers as required by law are made available for electronic inspection to the members.
- In view of the ongoing travel restrictions and social distancing norms implemented due to the COVID-19 pandemic, this meeting is being conducted through video conferencing facility in accordance with the framework issued by the Ministry of Corporate Affairs & SEBI through their respective Circulars.
- The proceedings of the meeting is being recorded and the recorded video will be posted on the Website of the Company.
- Further as per the said circulars, the companies have also dispensed with the requirement of sending physical copies of Annual Report for the financial year 2020-21 to the shareholders.
- The Annual Reports of the Company for FY 2020-21 have therefore been sent through electronic media to all those shareholders whose email ids were registered with the Company / Depositories.
- The facility of joining the AGM through Video Conference or other audio visual means is being made available to the Members on first come first served basis. All Members who have joined this meeting are by default placed on mute to avoid any disturbance arising from background noise.
- The Company has received requests from 4 (Four) members to register themselves as speaker shareholders during the meeting. Accordingly, the floor will be opened to the speaker members one by one to ask questions or express their views.
- The Moderator will facilitate the session once we open the floor for questions. The speaker shareholder will thereafter be unmuted by the host. To start speaking, the shareholders are requested to click the video-on button. If the shareholder is not able to join through the video for any reason, the shareholder can speak through the audio mode. While speaking, we request the speakers to preferably use a ear-phone so that they are clearly audible, minimize any noise in the background and ensure that Wifi is not connected to any other device. If there are connectivity problems at any speaker's end, we would ask the next speaker to join. We would like to request the shareholders to kindly limit their interaction to 3 minutes.
- During the AGM if a member faces any technical issue, he may contact the helpline number 1800-222-990, which is also mentioned in the AGM Notice.
- Based on the reasons of business exigency/urgency, the Board of Directors of the Company have decided that the 'Special Business items' included in the notice convening the Meeting was unavoidable, hence was being considered.

Chairman then proceeded to introduce the fellow members of the Board and requested them to introduce themselves.

Mr.P.Shanmugasundaram, Mr.Navin Paul, Mr.K.Ilango, Mr.R.Vidhya Shankar, Mr.S.K.Sundaraman, Mrs.Sriya Chari- Independent Directors, Mr.V.Balaji Chinnappan, Chief Operating Officer, Mr.Vikram Mohan, Managing Director, individually identified themselves and also stated the location from where they are participating



Chairman informed that Mr.P.Krishnamoorthy, Chief Financial Officer, Mr.T.G.Thamizhanban, Company Secretary, Mr.C.S.Sathyanarayana & Mr.K.Sidartha of M/s. VKS Aiyer & Co, Statutory Auditors, Mr.P.Eswaramoorthy, Secretarial Auditor & Scrutiniser were also joined the meeting.

Chairman informed the members that AGM Notice, Directors Report along with Annexures thereto and the standalone and consolidated Annual Accounts for the financial year ended 31st March 2021. Standalone and consolidated Auditors Report for the financial year ended 31st March 2021 having been sent through electronic mode to the Members was taken as read by the Chairman.

Further, she informed that there were no qualifications or adverse remarks in the Statutory Audit Report and Secretarial Audit Report for the financial year ended 31st March, 2021, the same were taken as read.

Mr.Vikram Mohan, Managing Director made a presentation & explained in detail on Financial Performance – FY 2020-21, Select New Business Wins, Key Investments & Company Outlook FY 2021-22.

Three (3) Speaker shareholders who have registered, to speak at the AGM, have expressed their views and raised queries. Managing Director clarified the queries raised by registered Speaker shareholders.

Chairman informed that since the meeting is through electronic mode, no proposing and seconding of resolutions will be there and read out the following items of business, as per the notice of the AGM:

Item No	Details of Resolution	Resolution Required
	<b>Ordinary Business:</b>	
1	Adoption of Financial Statements and Reports of the Board of Directors and Auditors for the year ended 31st March 2021	Ordinary
2	Re-appointment of Mr.V.Balaji Chinnappan, as Director	Ordinary
	<b>Special Business:</b>	
3	Re-appointment and Remuneration of Mrs.Vanitha Mohan, Chairman	Special
4	Appointment of Mr.Navin Paul, as an Independent Director	Ordinary
5	Payment of commission to Directors	Ordinary
6	Ratification of Remuneration payable to Cost Auditor	Ordinary

Chairman informed the Members the following:

- As per the terms of SEBI (LODR) and the Companies Act, 2013, the company had provided the E-voting facility to vote on AGM subjects. The remote e-voting commenced at 9.00 AM on 15<sup>th</sup> August 2021 and ended at 5.00 pm on 18<sup>th</sup> August 2021.
- Facility for voting at the meeting was also provided to the members present in the meeting and who had not cast their votes through remote e-voting.
- E-voting would be open for 15 minutes from the end of the Meeting on the NSDL e-voting platform to enable those shareholders who had not cast their vote to cast their vote.



- Mr.P.Eswaraoorthy, of M/s.P.Eswaramoorthy & Company, Company Secretaries was appointed by the Board of Directors of the Company, to scrutinize the e-voting during AGM and remote e-voting process in a fair and transparent manner.

Chairman further informed that the combined results would be declared, after considering both remote e-voting and e-voting during the meeting, within 48 hours of the closure of AGM and the consolidated Scrutinizes' Report would be placed in the Company's website and the Results would also be intimated to the Stock Exchange in which the Company's equity shares are listed.

The Chairman extended thanks and declared the meeting as closed.

The requisite quorum was present throughout the AGM proceedings.



The background of the slide is a complex technical drawing in white lines on a dark blue background. It depicts various mechanical components, including shafts, gears, bearings, and housing parts, shown in cross-section and perspective views. The drawing is dense and detailed, representing a typical engineering schematic for a mechanical assembly.

# Welcome to Pricol Limited's 10<sup>th</sup> Annual General Meeting 19 August 2021

# Agenda

Financial Performance FY 20-21

Select New Business Wins

Key Investments

Company Outlook FY 21-22

# Financial Performance FY 20-21



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## Standalone Financial Performance FY 20-21

- Revenue from operations grew by 17% in FY 20-21 as against FY 19-20 and it stood at ₹ 1,336 crores.
- The increase in revenue, despite the nationwide lockdown, was driven by the industry bounce back due to the pent-up demand and social distance norms, which saw increased vehicle sales combined with launch of new products by Pricol.
- Operational EBITDA stood at ₹ 178 crores for FY 20-21 at 13% on revenue from operations driven by better cost control initiatives
- Timely exit of bleeding overseas operations right before the pandemic helped us to be resilient thereby protecting our cash; correspondingly, cash profit for the year stood at ₹ 138 crores
- Free Cash flow after CAPEX for FY 20-21 stood at ₹ 108 crores

(In INR crores)

Particulars	FY 19-20	FY 20-21
Revenue from Operations	1139.04	1336.15
Growth %	-11.97%	17.3%
Other Operating Revenue	61.28	54.17
Sale of Land held as Stock-in-Trade	-	-
Total Other Operating Revenue	61.28	54.17
Other Income	12.63	7.48
<b>Total Revenue</b>	<b>1212.96</b>	<b>1397.81</b>
<b>EBITDA</b>	<b>97.78</b>	<b>178.00</b>
<b>% of Revenue</b>	<b>8.06%</b>	<b>12.73%</b>

# Standalone – Segment wise Growth – FY 20-21 vs/ FY 19-20

SALES FROM APR TO MAR 2019-20 Vs 2020-21						
Segment	OEM Vehicle Production - Quantity (No in Lakhs)			Pricol Sales - Value (₹ in Lakhs)		
	Apr to Mar 2019 - 20	Apr to Mar 2020 - 21	Growth	Apr to Mar 2019 - 20	Apr to Mar 2020 - 21	Growth
	A	B	%	C	D	%
2 / 3 Wheelers	221.72	189.65	(14) %	77,090	88,525	15 %
Commerical Vehicles	7.57	6.25	(17) %	6,229	10,636	71 %
Tractors	6.95	8.99	29 %	5,158	5,897	14 %
4 Wheelers	34.25	30.62	(11) %	4,028	5,544	38 %
Off Road Vehicles	4.21	4.88	16 %	5,165	6,348	23 %
<b>OEM</b>	<b>274.70</b>	<b>240.39</b>	<b>(12) %</b>	<b>97,670</b>	<b>1,16,950</b>	<b>20 %</b>
After Market + Xenos				5,326	5,327	—
Asset Management Solution				897	1,168	30 %
SCMS - Domestic				1,430	1,042	(27) %
Exports				8,418	9,115	8 %
Others				164	13	(92) %
<b>Total</b>				<b>1,13,905</b>	<b>1,33,615</b>	<b>17 %</b>

Vehicle Production : SIAM Data  
Tractor Production : ACMA Data

# Consolidated Financial Performance FY 20-21

- The consolidated financials comprise operations of Pricol Limited, PT Pricol Surya Indonesia, Pricol Asia Singapore, Pricol Wiping Systems India Limited and Pricol Espana Sociedad Limitada (only upto Aug'20 including its step-down subsidiary Pricol Wiping, Czech)
- Pricol's consolidated revenue from operations grew by 13.29% and stood at INR 1420.95 crores in FY 20-21 as against INR 1254.29 crores in FY 19-20.
- EBIDTA has increased to INR 185.76 crores in FY 20-21 as against INR 100.25 crores in FY 19-20.

(In INR crores)

Particulars	FY 19-20	FY 20-21
Total Revenue	1254.29	1420.95
Profit before exceptional items and Tax	(29.50)	48.49
EBITDA	100.25	185.76
% of Revenue	7.99%	13.07%

## Capex Investment in FY 20-21

- Standalone capex investment in FY 20-21 was INR 29.67 crores.

(In INR crores)

Particulars	FY 20-21
Building & Infrastructure	3.80
Plant & Machinery	12.07
Others*	1.61
Tooling	12.20
<b>Standalone Total Capex</b>	<b>29.67</b>

\*Others majorly include reliability test lab and quality lab equipment, Design & Information Technology – Software & Hardware

# Select New Business Wins



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# 2W: Connected, LCD & TFT Clusters



Suzuki

(Access 125 & Burgman)



TVS

(NTorq)



TVS

(Apache RR 310 – TFT Cluster)

# Electric Vehicles (EV) Clusters

## 2W Connected Cluster



TVS

(iQube – Electric Scooter – TFT Cluster)

## PV Electronic Digital Cluster



Export to  
MOROCCO

# 2W Electronic Digital Clusters



**HMCL**  
(Glamour)



**Bajaj**  
(Husqvarna)



**HMCL**  
(Super Splendor)



**TVS**  
(Star City Plus)



**Bajaj**  
(Adventure 250)



**HMCL**  
(Extreme)



# PV and CV Clusters



**Ashok Leyland Limited**

(New Generation CVs)



**TATA Motors**

(Tiago, Tigor, Nexon)



**Force Motors**

(Traveller)



**VE Commercial Vehicles**

(Pro Series)

# Pumps and Mechanical Products

## Fuel pumps



**TVS**

(Jupiter, Pep+)



**HMCL**

(Passion Pro, Glamour, Extreme)

## Electronic purge valve



**HMCL**

(All BSVI Motorcycles & Scooters)

# Export Launches



UK



Warning Cluster



TFT Instrument Cluster



TURKEY



Instrument Cluster

# Export Launches



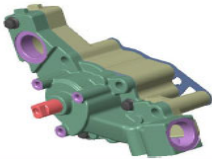
USA



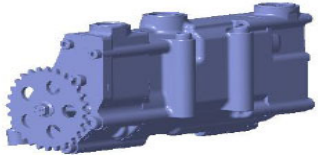
G4 Water Pump



MY19 oil pump



AST Oil Pump



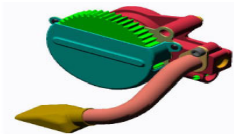
Marauder Oil Pump



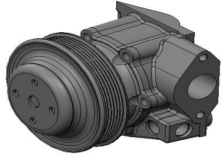
USA



PD Oil pump



Commando Oil pump



PD water pump



# Export Launches



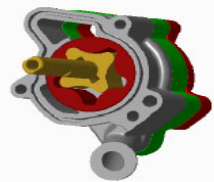
USA



LPSD Water Pumps



USA



LaMotta Oil pump

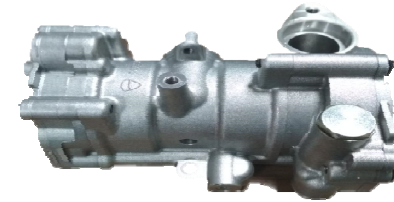


LaMotta Water pump

# Export Launches



Italy



Oil Pump



Germany



K67 Water/ Oil pump

# Export Launches



Thailand



Speed Sensor



Germany



Speed Sensor

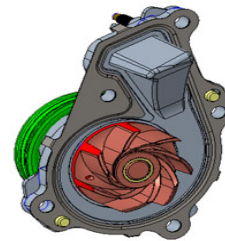
# Domestic Launches

STELLANTIS

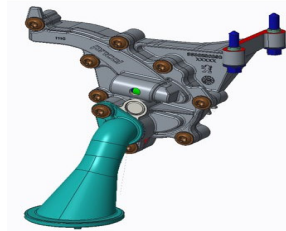
PSA PEUGEOT CITROËN



PEUGEOT CITROËN



2L Water Pump



Conventional  
Gerotor Oil Pump 2L  
Engine



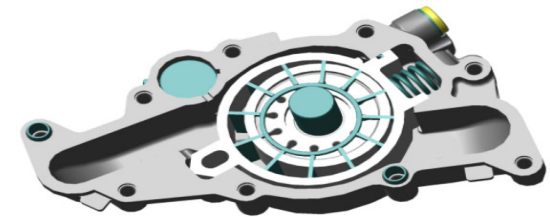
# Domestic Launches

STELLANTIS

PSA PEUGEOT CITROËN



PEUGEOT CITROËN



**Variable Displacement - Vane type  
Oil Pump (1.2 L Turbo Engine)**

# Key Investments

# Key Investments



6 Axis Robot - Water pump assembly line



2W Electronic DIS assembly line



M&HCV Electronic DIS assembly line



LCV Electronic DIS assembly line



Caterpillar WP assembly line



2W TFT DIS assembly line

 Developed inhouse

# Company Outlook FY 21-22



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## Standalone Outlook FY21-22

- The automotive industry ended up with de-growth of 12% in 2020-21 compared to 2019-20. The major reason for the de-growth was the outbreak of COVID-19 and low production during Q1 of 2020-21 due to lockdown
- Domestic business for 2021-22 is expected to be flat / marginal de-growth due to Covid situation and continued shortage of imported electronic parts
  - We have taken all the steps to ensure servicing the demand and efficiently managing supply and logistics chain
  - At the same time, we have also made a point to maintain an optimum level of inventory to avoid unnecessary lockup of capital as most of our primary electronic components are imported
  - We have reached out to our customers in order to be compensated for the increased prices so to pass on the same
- Export business is expected to witness robust growth during 2021-22 after the downturn in 2020-21 due to Covid situation both in the US and Europe markets

## Standalone Outlook FY21-22

- Pricol has foreseen the shift of instrument clusters from more of mechanical nature to Driver Information Systems which are highly software driven and has started strengthening the in-house capabilities for the same, thereby launching connected vehicle solutions for our customers
- We have been able to garner new export customer base especially for the heavy-duty pumps, which will add significant business and value in those product verticals in the years to come
- We are also EV ready in our existing product verticals and have started our supplies to OEMs for their recently launched EV vehicle platforms
- Pricol shall remain committed to focus on R&D and come out with new products
- We have already incurred capex which will suffice for the current utilization levels and there will not be any significant capex required in the near term

-  *PASSIONATE*
-  *SUSTAINABLE*
-  *DYNAMIC*
-  *EVOLVING*