



PRICOL LIMITED

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CIN: L34200TZ2011PLC022194

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2019-20/71
Monday, 17th June, 2019

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

Dear Sir,

Sub: INVESTOR PRESENTATION

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the presentation to be used for the Investor Conference call on the audited financial results for the year ended 31st March 2019, to be held today at 1400 (IST).

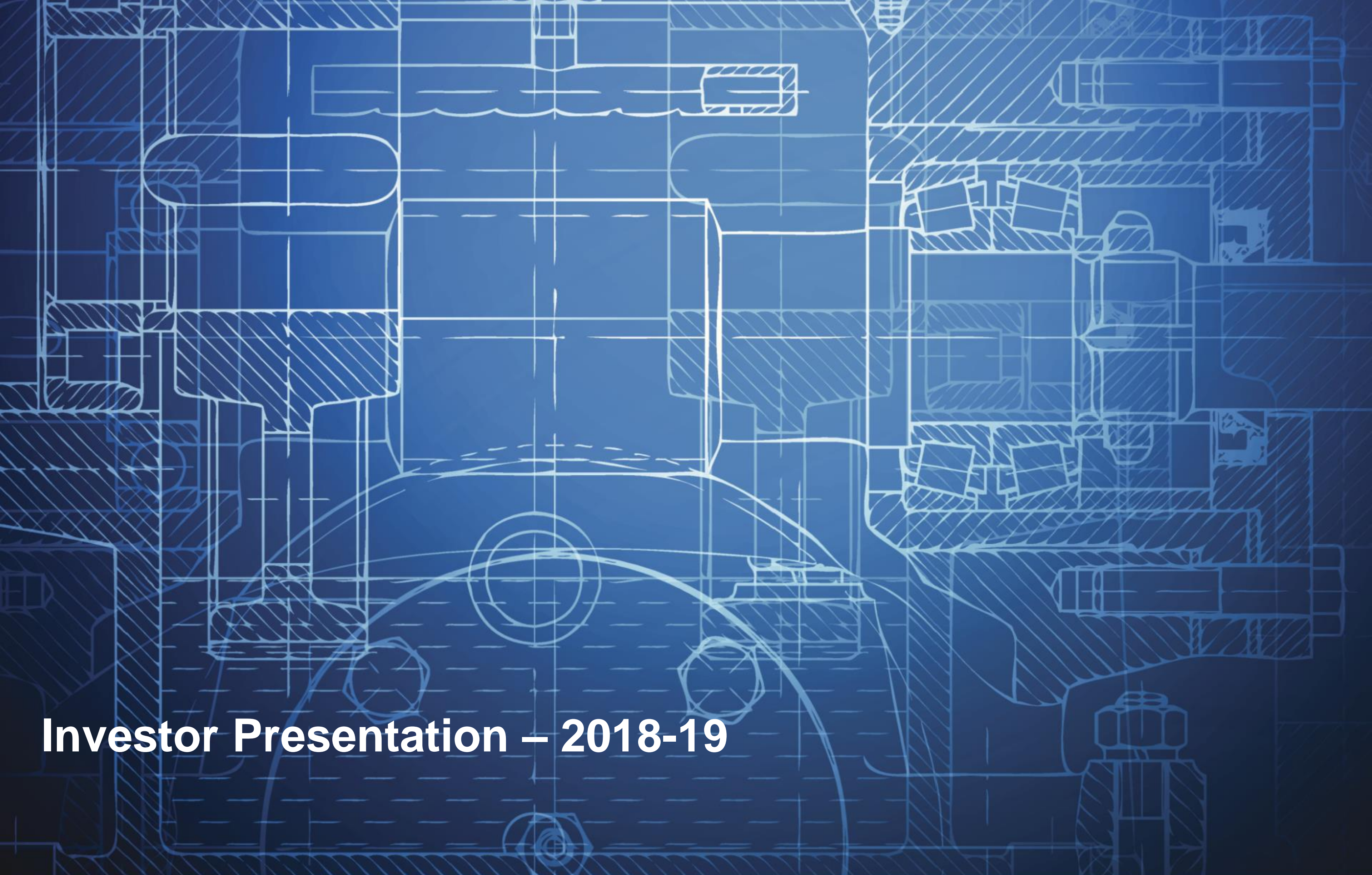
This is for your information and records.

Thanking you,

Yours faithfully
For Pricol Limited

T.G.Thamizhanban
Company Secretary
F7897

Encl: as above



Investor Presentation – 2018-19



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The contents of this presentation are for informational purposes only and for the reader's personal non-commercial use. The contents are intended but not guaranteed to be correct complete or absolutely accurate. This presentation also contains forward-looking statements based on the currently held beliefs and assumptions of the Management of the Company, which are expressed in good faith and in their opinion are reasonable. Forward looking statements involve known and unknown risks, contingencies, uncertainties, market conditions and other factors which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. The Company disclaims any obligation or liability to any person for any loss or damage caused by errors or omissions whether arising from negligence, accident or any other cause. Recipients of this presentation are not to construe its contents or any prior or subsequent communications from or with the Company or its representatives as investment advice. In addition this presentation does not purport to be all inclusive or to contain all the information that may be required to make a full analysis of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.



Income for the Quarter and Year Ended 31st March 2019

Rs. In Lakhs

	2018-19	2017-18	Q 4 - 2018-19	Q 4 - 2017-18
Revenue from Operations	129789.60	120589.50	31668.28	32297.18
Less : Excise Duty	-	2918.06	-	-
Revenue from Operations	129789.60	117671.44	31668.28	32297.18
Growth %	10.30%	-3.20%	-1.95%	24.40%
Other Operating Revenue	6825.62	5793.55	1668.98	1535.17
Sale of Land held as Stock-in-Trade	1183.50	8375.63	-	4554.00
Total Other Operating Revenue	8009.12	14169.18	1668.98	6089.17
Other Income	592.53	667.46	430.17	234.54
Total Revenue (excluding Excise Duty)	138391.25	132508.08	33767.43	38620.89
Total Income (including Excise Duty)	138391.25	135426.14	33767.43	38620.89

Profit from operations – Standalone for the Quarter and Year Ended 31st March 2019

Rs. In Lakhs

	2018-19	2017-18
Profit / (Loss) Before Tax	(22,807.26)	7,421.82
Less : Profit from Sale of Land held as Stock-in-Trade	1010.36	7,129.77
Profit / (Loss)	(23,817.62)	292.05
Add : Impairment / (Reversal) of Land and Building	(133.99)	1,911.93
Add : Amortisation of Intangibles	2,262.07	2,262.07
Add : Provision for Impairment - Non Current Investments	23,197.75	-
Profit from Operations before other Comprehensive Income	1,508.21	4,466.05
Other Comprehensive Income / (Expense)	47.79	245.65
Profit from Operations	1,556.00	4,711.70

Q4 - 2018-19	Q4 - 2017-18
(22,705.78)	4,433.28
-	3,876.69
(22,705.78)	556.59
200.00	0.42
557.77	557.78
23197.75	-
1,249.74	1,114.79
204.39	321.23
1,454.13	1,436.02

EBITDA

	2018-19	2017-18
Profit from Operations	1,556.00	4,711.70
Depreciation	5,757.67	4,894.46
Interest	1,808.74	1,139.39
EBITDA	9,122.41	10,745.55
Revenue from Operations	1,29,789.60	1,17,671.44
EBITDA % on Revenue from Operations	7.03%	9.13%

Q4 - 2018-19	Q4 - 2017-18
1,454.13	1,436.02
1,556.02	1,284.37
515.51	325.87
3,525.66	3,046.26
31,668.28	32,297.18
11.13%	9.43%



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EBITDA - YOY comparison between 2018-19 and 2017-18

Increase in sales over prior period	10.30%
Decrease in EBIDTA over the prior period	-1.80%
<u>Reason for decrease in EBIDTA</u>	
1) Increase in Raw material cost	
Forex impact due to Rupee weakening	-1.12%
LCD duty increase	-0.21%
Electronic components price surge	-1.00%
2) Increase in Employee cost	
Additional cost incurred on account of stock building activity for new plants and managing labour issues	
3) Increase in other variable expenses	
Mainly due to Fuel price surge	
	-0.25%

EBITDA - YOY comparison between 2018-19 and 2017-18

The Company was targeting about 10% - 10.50% EBDITA during the year 2018-19 but could not achieve the same due to the reasons detailed above.

Major portion of the Raw materials price increase is under recovery in the first half of 2019-20 from all the customers.

The EBIDTA for 2019-20 is expected to be between 9% - 9.5%. New launches, obsolescence and uncertainty in the Automotive industry may not allow us to reach a double digit EBIDTA this year.

SALES PERFORMANCE 2018-19

- Overall domestic OEM growth was 6% and Pricol's growth was 11%
- In Two wheelers the market grew by 7% while Pricol grew by 12%.
- In Aftermarket Pricol grew by 14% and in export Pricol de-grew by 6%
- The overall revenue saw a 10% growth compared to 2017-18.

MARKET OUTLOOK – FY19-20 & 20-21

- The industry is expected to degrow in 2019-20. While the market degrowth is expected to be between 8% and 10%, Pricol's revenue is expected to be flat at the same levels of 2018-19.
- Pricol has won a number of new projects with various OEMs for the BS VI programmes to be implemented from April 2020.
- As a result of the above Pricol's market share will grow across all segments of the market in the Two Wheelers, Commercial Vehicles and Tractors.
- In Two Wheeler segment Pricol has won many business in Electronic Clusters, Fuel Pump Module and Sensors to be used in BS VI vehicles.
- In the CV segment Pricol has won many Electronic Clusters and Sensors programmes across major CV makers in India in their BS VI platform.

MARKET OUTLOOK – FY19-20 & 20-21continued

- In the tractor and ORV segment Pricol has won some new businesses for implementing new Electronic Clusters in their various BS IV vehicles getting launched from April 2020.
- Further, Pricol has re-entered into Electronic Cluster manufacturing for Passenger Cars which is likely to enhance the sales value.
- Pricol has also won a number of new businesses in Oil, Water Pumps and Cab Tilt mechanism for Heavy Duty Engine applications used in Off road and CV segment both in domestic and export segments.
- As a result of the above new business wins Pricol is poised for a good growth in FY 2020 – 21 and we expect the growth to be more than 20% when compared to FY 2019-20.
- Capex and capacity expansions required for these new business wins have already been incurred and only sustenance capex is anticipated in the FY 2019-20 and 2020-21.



Consolidated – Total Income from Continued Operations

Rs. In Lakhs

	2018-19	2017-18
Revenue from Operations	131970.24	124414.07
Less : Excise Duty	-	2918.06
Revenue from Operations	131970.24	121496.01
Other Operating Revenue	6825.62	5793.55
Sale of Land held as Stock-in-Trade	1183.50	8375.63
	8009.12	14169.18
Other Income	972.54	533.15
Total Income (excluding Excise Duty)	140951.90	136198.34
Total Income (including Excise Duty)	140951.90	139116.40

Consolidated Profit from operations

Rs. In Lakhs

	2018-19	2017-18
Profit / (Loss) Before Tax	36.80	8,348.08
Less : Profit from Sale of Land held as Stock-in-Trade	1,010.36	7,129.77
Profit / (Loss)	(973.56)	1,218.31
Add : Impairment	407.38	1,911.93
Add : Amortisation of Intangibles	2,262.07	2,262.07
Profit from Operations before other Comprehensive Income	1,695.89	5,392.31
Other Comprehensive Income / (Expense)	269.78	253.56
Profit from Operations	1,965.67	5,645.87

EBITDA

	2018-19	2017-18
Profit from Operations	1,965.67	5,645.87
Depreciation	5,975.91	5,134.77
Interest	2,046.99	1,331.42
EBITDA	9,988.57	12,112.06
Revenue from Operations	1,31,970.24	1,21,496.01
EBITDA % on Revenue from Operations	7.57%	9.97%

CONSOLIDATED PROFIT / (LOSS) FROM OPERATIONS

Rs. In Lakhs

	PRICOL	PT PRICOL	PRICOL ASIA	Inter Company Adjustment	Total
TOTAL REVENUE	138391.25	3638.33	21086.90	(22164.57)	140951.91
Expenditure	138000.76	4139.45	20692.96	(21918.08)	140915.10
EBITDA	10218.96	(45.08)	394.38	(513.78)	10054.46
Depreciation and Amortisation	8019.74	217.79	0.44	-	8237.98
EBIT	2199.22	(262.87)	393.94	(513.78)	1816.49
Interest	1808.74	238.25	-	(267.30)	1779.69
Profit / (Loss) Before Tax before Exceptional Items	390.49	(501.12)	393.94	(246.49)	36.80
Exceptional Item	23197.75	-	-	(23197.75)	-
Profit / (Loss) Before Tax after Exceptional items	(22807.27)	(501.12)	393.94	22951.26	36.80
Taxation	(14.31)	62.65	46.64	-	94.98
Profit / (Loss) After Tax	(22792.96)	(563.77)	347.30	22951.26	(58.17)
Other Comprehensive Income	31.09	89.25	122.60		242.94
Total Comprehensive Income	(22761.87)	(474.52)	469.89	22951.26	184.77



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CONSOLIDATED – PRICOL ESPANA & PWS INDIA – DISCONTINUED OPERATIONS

Rs. In Lakhs

	Pricol	PWS	Inter Company	Total
	Espana	India	Adjustment	
	#			
TOTAL REVENUE	50238.07	3166.42	(1232.54)	52171.95
Expenditure	61201.98	3701.00	4588.59	69491.57
EBITDA	(5816.62)	(260.76)	(6088.43)	(12165.81)
Depreciation and Amortisation	1575.35	181.42		1756.77
EBIT	(7391.97)	(442.18)	(6088.43)	(13922.58)
Interest	3571.93	92.40	(267.30)	3397.04
Profit / (Loss) Before Tax before Exceptional Items	(10963.90)	(534.58)	(5821.13)	(17319.61)
Exceptional Item	-	-	-	-
Profit / (Loss) Before Tax after Exceptional items	(10963.90)	(534.58)	(5821.13)	(17319.61)
Taxation	8.22		-	8.22
Profit / (Loss) After Tax	(10972.12)	(534.58)	(5821.13)	(17327.83)
Other Comprehensive Income	1227.99	1.34		1229.33
Total Comprehensive Income	(9744.13)	(533.24)	(5821.13)	(16098.50)

Note : Consolidation of Pricol do Brasil Componentes Automotivos Ltda and Pricol Wiping Systems Mexico & Czech



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CONSOLIDATED – PRICOL ESPANA – DISCONTINUED OPERATIONS

Rs. In Lakhs

	PWS Chezh	PWS Mexico	Pricol Do Brasil	Pricol España	Adjustments	Total
TOTAL REVENUE	38642.73	1386.71	10039.34	169.30		50238.07
Expenditure	41596.19	1698.21	17403.88	1370.497	(866.80)	61201.98
EBITDA	(1701.18)	(89.46)	(4813.81)	(78.98)	866.80	(5816.63)
Depreciation	977.37	88.75	509.24	-		1575.35
EBIT	(2678.54)	(178.21)	(5323.04)	(78.98)	866.80	(7391.98)
Interest	274.92	133.30	2041.50	1122.22		3571.93
Profit Before Tax	(2953.46)	(311.50)	(7364.55)	(1201.20)	866.80	(10963.91)
Exceptional Item	-	-	-	-		-
Profit Before Tax	(2953.46)	(311.50)	(7364.55)	(1201.20)		(10963.91)
Taxation	8.22	-	241.26	-	(241.26)	8.22
Profit After Tax	(2961.68)	(311.50)	(7605.81)	(1201.20)		(10972.13)
Other Comprehensive Income	-	-	-	-		1,227.99
Total Comprehensive Income	(2961.68)	(311.50)	(7605.81)	(1201.20)		(9744.14)



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INVESTMENT AND LOAN DETAILS – PRICOL ESPANA & PWS INDIA

INVESTMENT

Investment in Pricol Espana	Euro	248.00	Equity	19344.00
Investment in PWS India	INR	700.00	Equity	700.00

Loans Outstanding and Guaranteed by Pricol				
Pricol Brazil	Euro	67.37	Loan	5254.86
Pricol Espana	USD	200.00	Loan	14000.00
PWS India (Wholly owned subsidiary of Pricol Limited)	INR	894.09	Loan	894.09
				20148.95

Loans Outstanding - Holding Company - Pricol Espana and not Guranteed by Pricol				
Pricol Brazil	BRL	60.00	Term Loan	1063.92
PWS Czech	EURO	34.69	Term Loan	2705.82
PWS Czech	EURO	66.00	Working Capital	5148.00
				8917.74

Performance of Brazil	Sales	PBT
2015-16	13031.35	(4,556.06)
2016-17	12338.04	(4,320.67)
2017-18	12780.00	(9,111.98)
2018-19	10040.00	(7,364.55)

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