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Dear Sir,

Sub: Con-call Transcript

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Transcript for the Con-call held on 23rd February 2023 (Thursday) on the Business Update of the Company.

This is for you information and records.

Thanking you

Yours faithfully,
For Pricol Limited

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



PRICOL Limited
Business Update Conference Call
February 23, 2023

Moderator: Ladies and gentlemen, good day, and welcome to the Business Update Conference Call of PRICOL Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

At this time, I would now like to hand over the conference to Mr. Anuj Sonpal from Valorem Advisors. Thank you and over to you, sir.

Anuj Sonpal: Thank you. Good evening everyone, and a very warm welcome to you all. My name is Anuj Sonpal from Valorem Advisors. We represent the Investor Relations of Pricol Limited. On behalf of the company, I would like to thank you all for participating in this conference call for the Business Update of Pricol Limited.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's Concall may be forward looking in nature. Such forward looking statements are subject to risks and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by an information currently available to management. Audiences are cautioned not to place any undue reliance on these forward-looking statements when making any investment decisions. The purpose of today's call is purely to educate and bring awareness about the company's fundamental business.

Let me now introduce you to the management participating with us in today's earnings call and hand it over them for opening remarks. We have with us Mrs. Vanitha Mohan - Chairperson; Mr. Vikram Mohan - Managing Director; Mr. P. M. Ganesh - Chief Executive Officer and Executive Director; Mr. Siddharth Manoharan - Director of Strategy; and Mr. Priyadarsi Bastia - Chief Financial Officer.

Without any further delay, I request Mr. Vikram Mohan to start with his opening remarks. Thank you, and over to you, sir.

Vikram Mohan:

Thank you, Anuj, for that introduction. Ladies and gentlemen, a very good evening to all of you. First and foremost, on behalf of the Promoter Group of Pricol Limited represented by our Founder and my father Vijay Mohan, our Chairperson and mother Mrs. Vanitha Mohan, the Managing Director of Pricol Holdings and Pricol Corporate Services and my wife Mrs. Lakshmi Mohan, and my brother Viren Mohan constituting the Promoter Group of Pricol Limited, I extend my warm welcome. And on behalf of my role as the Managing Director of the company, I also extend my warm welcome.

There have been many developments over the past week with respect to Pricol. Pricol has been in the news in many sections of both print and visual media. We have received multiple requests for an investor call to give clarity to the investment community as to what is the view of Pricol's management in view of the recent developments that have happened and the news that has come out about Pricol.

We would like to start by assuring all of our investors and prospective investors as I mentioned on TV last Friday on channels like ET Now and CNBC amongst many others, that the Promoter Group of Pricol represented by me stands committed to stay vested in Pricol, grow Pricol and create value for all of our stakeholders. My Management team consisting of Ganesh, our CEO and Executive Director, our Director (Technology) Ameer Dastagir, our Director (Strategy) Siddharth Manoharan, and CFO Priyadarsi Bastia stand committed to leading this organization along with our respective team in the coming years to take it to greater height and greater glory.

1975 was when this journey started, and 2025 would be the year we celebrate our 50th year. Accordingly, we have a Vision 2025 statement that I have been talking about at various investor forums on which we have our firm eyes and focus on, and we stand committed to Vision 2025, which will end on 31st March 2026, the financial year ending March 2026. We are all aligned, and our entire organization is aligned towards achieving our Vision 2025.

We believe that this investment made by Minda Corporation is purely a financial investment as stated by them as the purpose of this investment, and we believe it does not, is no cause for alarm or worry at this time. So, we stay committed to this business. We want to create value for all of our stakeholders in a quest of achieving Vision 2025.

There has been overwhelming support over the past six days from all of our key customers endorsing their loyalty to their organization, overwhelming support from every section of our workforce, from workmen to staff, to managers and senior leadership, endorsing their support to the current leadership team. We have had overwhelming support from our suppliers endorsing their support and collaboration with the current promoters of your company.

In addition to which we have had overwhelming support also from many of our shareholders who I got to interact with on a one-on-one basis either virtually or face-to-face. And more

importantly, overwhelming support from our peers in the industry from the auto component fraternity endorsing Pricol's current leadership team and Promoter team and their solidarity and support with us in these tenuous times.

This has motivated not just me but also my entire leadership team to recommit ourselves and double our efforts to not just achieve Vision 2025, which our entire organization is aligned towards and working towards but to exceed the expectations because of the sea of support that we have seen in the last five to six days. In fact, we think it's the best endorsement that a company can get, that a competitor of the company takes an equity position stating it's a financial investment, because they believe that we have superior technology, superior customer support, and better growth plan, and thereby our ability to deliver better value to our stakeholders.

2020 were tenuous times for the world, for India and the automotive industry and many other sectors of industry. Pricol was staring at a very uncertain future at that time. Both personally as a Promoter Group and as an organization, we were at our lowest ebb. We had a very high level of debt. We didn't know where next month payroll was going to come from, and we had faced a lot of uncertainty.

The Board at that time decided that we will look at divesting some assets of the company and shrinking the turnover of the organization to strengthen the balance sheet. By the grace of God, we were able to divest some of our overseas investments and impair our investments and strengthen our balance sheet at that time. The Promoter Group had no second thought about the future of Pricol at that time.

Personally myself and the rest of my family members signed personal guarantees and placed a significant portion of our wealth as collateral to raise capital for Pricol at that point in time, and by the grace of God and the support of all of our stakeholder and the connective energy and hard work of all of our employees, this two-and-a-half years has only vindicated our belief and faith in the company. In two-and-a-half years, we today stand proudly in front of you as a completely long-term net debt-free company, a very strong balance sheet, and a very, very healthy pipeline of new business.

We have embarked on significant capacity enhancement drives in order to cater to the new businesses that have come our way, and we will be investing close to 600 crore as stated by me earlier over the next few quarters in order to create additional capacity to cater to this additional business that we have won.

The biggest endorsements have come from our customers. We have one innumerable award for being the best supplier from Tata Motors, from Suzuki to Hero to Honda amongst many others. CII recognized Pricol this year as the top 50 technologically innovative companies in India. Not just in India but across the engineering spectrum in India. We have won innumerable

ACMA award, CII award, Quality Circle award with the help and participation of various members of our team. This is an endorsement of the support that we have received and the good work that we have done.

We have also entered into partnerships with two global companies as stated by me earlier, Sibros, the Silicon Valley company based by Marquee investors like Google etc., to work with us on connected vehicle solutions. We have also tied up with BMS PowerSafe, a leading player in the battery management system space in Europe, to work on battery management solutions, a very emerging space in India.

We were judged as one of the 10 most disruptive automotive technology companies this year in Auto Expo, the most marquee event happening in South Asia for the automotive industry where we had innumerable visitors to our store where we had displayed many of our new products that we have developed.

Starting from 2017, we started investing between 4.5% to 4.8% of our revenue every year in not just product development but also process development, which has started yielding enormous results from the year 2020, and that has been the reason for this something grows and customer confidence in us.

We believe to stay ahead of the competition and to stay ahead of the game, we need to keep investing similarly in product development and process development, and we continue to stay invested at the same levels of about 4.5% of our sales. We have added almost 100 engineers in this realm in this financial year alone, which shows a testament of walking the talk in our investment in technology.

The proof of the pudding has been the return on capital employed. For FY '18, we had a return on capital employed of 8.38%. For FY '19, we had a return on capital employed of (-20.83%). For FY '20, we had a return on capital employed of (-20.86%). These two years because of the losses and impairments due to our overseas subsidiaries primarily the one large investment in Brazil. In FY '21, as we were coming out of COVID, which is not an entire year because we lost over three months of production, we had a return on capital employed of 10.65%. In FY '22, that further went up to 12.44%, and for the nine months ending 31st December 2022, for the current financial year, we stand at a ROCE of 15.64%. And my entire team and I assure you that you will only see this number going higher and higher in the coming years.

Our PAT to debt ratio has also significantly gone up. Our EBITDA to debt ratio has also significantly gone up, and we have started generating significant amount of free cash flow. Our team and I are also confident of meeting our growth needs of approximately 600 crore capital required that will be met almost entirely by internal accruals. Every plant of the company is generating cash profits. Every subsidiaries of the company is generating cash profits.

Some mention our leadership and market position in the market. In specifically the driver information system space, the space that we are dominant market leaders, two wheelers, the largest market in the world is India, and in that space we have a 50% market share amongst nine players in this space gives us a very, very strong lead and attachment to our capabilities.

In the commercial vehicle segment, which is also a very large segment that your company Pricol operates in, Pricol enjoys a 58% market share. In the off-road segment of DIS, which is a focus area for us, Pricol enjoys a 96% market share. All of these are value of DIS products in the respective vehicle segments.

In another segment that Pricol entered into recently, which is the four-wheeler personal passenger vehicle segment, which due to non-compete with our erstwhile Partners Denso and Johnson Controls, we have signed a non-compete for a long period. We were able to re-enter that market segment in 2020, and today amongst the three players that we have entered into Tata Motors, Mahindra, and Force Motors, we have a 48% market share. This is relevant to only three customers where our investee Minda and us share in common and work together.

So, I think this financial performance, this market share that we enjoy, and the international market share that we have started enjoying in off-road vehicles and two-wheelers with customers like Ducati, Triumph, Harley Davidson, KTM, BMW, some of the Marquee players globally, all working with us today and having a significant market share with them also is a testament to the work done by our engineering team and R&D team, a testament to our manufacturing progress, and a testament to our quality levels. All these awards that we have won this year is again a testament to the customer confidence in us.

We have also successfully managed to increase our market cap manifold in the last two-and-a-half years which is also a testament to our shareholders like you, your faith in our organization and the performance that your organization has delivered.

2020, we were at the lowest ebb as I mentioned earlier, both personally as a family and professionally as an organization. Today, in the beginning of 2023, I stand before you personally with zero corporate guarantees or zero assets pledged and with adequate liquidity personally. Pricol completely deleveraged, Pricol on an expansion mode, Pricol with a clear Vision 2025, and Pricol with a significant market share and a long and large LOI of businesses, we are poised for growth. We are poised for exciting times ahead, and we are poised to grow equitably and add value to all our stakeholders including our customers, our employees, our valuable shareholders and suppliers.

Thank you very much for your confidence in the Promoter Group and the leadership team of Pricol. And I would be happy to take any questions starting now. Along with me, our CEO Mr. Ganesh and our Director (Strategy) Siddharth, and CFO Mr. Bastia will also be joining in, in answering your questions.

As a simple housekeeping rule, as there are many, many participants in the call and the question queue is building up, we request that participants restrict themselves to one question at a time so that everyone is given an opportunity to ask their questions. You may rejoin the queue after your one question is asked if you have additional questions, and we will be happy to take as many questions as possible this evening. Thank you once again, and over to you, over to the moderator.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Tanuj Khiyani from Ventura. Please go ahead.

Tanuj Khiyani: I just had one question regarding the internal business operation. So, now as the company has a minority share, it would come to know about their upcoming plans and new product line up that will be getting into. So, how would that information being said and how that would give an advantage to Minda in that sense?

So, I was saying that Minda would come to know about their future expansion and new product line up, so how would you able to like protect your information from leaking out in that way? Can you get beyond that?

Vikram Mohan: Whether Minda has 100 shares in Pricol or a 15.7% stake in Pricol, they will be privy to every information like the smaller shareholder to the largest shareholder whatever is not forward looking. So, they will be privy to the same information as any other shareholders privy to. Number one.

Number two, from a customer standpoint, many of our competitors bid for a project, and a typical LOI is given at least 18 to 24 months before the start of a project. So, every competitor of Pricol knows when they have lost out on the bid, and why they have lost out, and why the LOI has been placed in favor of Pricol, and this is known at least 18 to 24 months before the commencement of any business or startup production. So, Minda doesn't have to wait to know as a shareholder. Minda will come to know 18 to 24 months when the big process is launched and the LOI is endowed on Pricol which is the reason probably that they have invested in Pricol because they see the growth prospects in Pricol and the growth that Pricol can deliver in the coming quarter.

Moderator: Thank you. The next question is from the line of Vipul Kumar Shah from Sumangal Investment. Please go ahead.

Vipul Kumar Shah: So, my question is are you open to increase in stake via creeping acquisition route as permitted by the SEBI?

Vikram Mohan: Mr. Vipul, Mr. Shah, thank you very much for that question. After the incidents of the past few days, we have had the best of legal advisors, the best of financial advisors, and the best of

merchant bankers that have been advising us on the action to take on the way forward. We have worked out multiple strategies to ensure that the company remains in the control of the present Promoter Group, the Mohan family. I am open to making all forms of investment to ensure that this company that was founded by my father 50 years ago remains proudly in the hands of the same family. This is a commitment that I have made to every stakeholder of ours in every forum that I was able to get. I have prepared the family and well-wishers have prepared a war chest if it comes to that.

Finally coming to your question of am I open to a creeping acquisition, it will be one of the strategies. But we will do it on our terms, not when markets are volatile or a hostile situation is potentially facing us though we believe it is not as per the reports in the media. Thank you, Mr. Shah.

Moderator: Thank you. The next question is from the line of Ashish from ET Now. Please go ahead.

Ashesha: This is Ashesha this side from ET Now. So, PHI which holds about 5% stake in the company, will they continue to stay invested in the company?

Vikram Mohan: PHI holds a 5.73% stake in the company to be precise, and they have endorsed our present management and has assured us of their support, and they will continue to stay vested with the company for the short to medium term.

Moderator: Thank you. The next question is from the line of Suleman from EB Capital. Please go ahead.

Suleman: Just wanted to know that Pricol has been in partnership with Sibros and BMS. So, in case of Minda buying more stake and making an open offer, what would be the fate of those partnerships? And also one more thing. Just a few seconds back you said that your family and you have prepared a war chest. So, does that mean you all are going to buy more from the open market in the near future?

Vikram Mohan: Let me rephrase what I said earlier to Mr. Shah. Mr Suleiman, we have no intention of any hostile takeover, and we intend to remain in control of this company. By legal means, by financial means or every other means for which we have strategies in place. So, the question doesn't arise of what will happen to the fate of the relationship, the technological collaboration that Pricol has with BMS or with Sibros, the products of both which we displayed in Auto Expo. So, we will ensure that we remain in control of Pricol, and we will take necessary actions when there are counter actions taken, and we will not take any major reactions at this point in time.

Suleman: That gives a lot of confidence to us.

Moderator: Thank you. The next question is from the line of Kaushal Kedia from Wallfort PMS. Please go ahead.

Kaushal Kedia: Mr. Mohan, just a question on PHI Capital. They are also shareholders in Minda Corp. So, would it have been their interest actually to get the company merged?

Vikram Mohan: PHI Capital are shareholders in Minda Corp with a 5% holding and a 5.73% holding in our company. It is not in their interest. It's two individual investments. Their investment in Pricol was much, much, much prior to Pricol. Their involvement in Pricol has been much, much prior to Minda, and it's two individual investments done by a shareholder much like an Aditya Birla or much like a Quant or any other mutual fund out there that has investments in both of these companies which is public knowledge. So, that does not have any bearing, and it is not in the interest of any financial investor to merge two companies where they have minority financial investments.

Kaushal Kedia: Also, sir, that you're saying that you have prepared some legal ways also from them preventing to take over the company, but if legally, if they go above 26%, if they come out with an open offer, and they go above 36%, 37%, then they will be in essentially in control of the company. So, there are other legal ways that you can use to prevent them in spite of them taking?

Vikram Mohan: I would try to place my cards out on the table, sir, with all due respect. But let me assure you that we have left no stone unturned to protect our rights and ensure control of this company. And I have also got the support or support of all my stakeholders to prevent any such takeover. And also like let me tell you, that if they cross the 24%, 25% mark, they will also be breaching regulatory course, which will give us protection measures. We have evaluated all of our options, and we keep all of our cards open to ensure that we remain in control of this company.

Kaushal Kedia: But I don't think Minda, as an analyst, I don't think that we have any visibility of the funds also. So, it's too true to say actually, but it will be interesting how it turned out. Also, sir, one more question on the results. I know in the Q3 Concall, you didn't quantify the amount to which we lost out due to the shortage in the chips. It would be really helpful if you can roughly give an estimate about what kind of revenues we lost out on due to the shortage?

Vikram Mohan: Kaushal, I know that is the second question, but I will give you the liberty of answering that question, and if you have further questions to rejoin the queue as a matter of housekeeping so that there are other people in the queue. We have lost approximately 15% of our top line on account of the chip shortage. We have seen about a 2, 2.5% erosion of our bottom line at an EBITDA level due to the chip shortage because of the premium prices that we have had to pay for the chips and also the extremely high levels of premium price that we have had to pay to buy these chips.

We are seeing the chip shortage easing off. Our CEO and our Director (Strategy) has traveled to Germany or traveled to the United States, have traveled to Japan, have traveled to Singapore to meet all the chip manufacturers and suppliers and get volume commitments for the next three years. We are already seeing time of the chip shortage easing off. And I think as I said in

one of my investor calls earlier, the ship shortage will be history by August 2023, and prices and freight will come back to normal levels for chip by August 2023 which will help us improve our bottom line as well.

Also, the chip manufacturers are migrating to the next generation of chips, which is why we have started investing very heavily in product engineering to migrate all our products to the next generation of chips, which will give us another five-to-seven-year leeway of product life for all of our product families, which are dependent on chips.

Moderator: Thank you. The next question is from the line of Dhananjay Kumar Mishra from Sunidhi Securities. Please go ahead.

Dhananjay Kumar Mishra: Sir, you are maintaining that you will never be open for any kind of discussion if directly approached by Minda in future.

Vikram Mohan: Not just the future, Mr. Dhananjay Kumar. Good evening first. They have approached us multiple times in the past as well in the last five to six quarters asking if there is a possibility to do something together. I have told them very clearly that we are on a very firm financial footing with a very clear growth plan, and we have no intent of undertaking any sort of collaboration or joint venture or equity participation of any sort. So, today, when we stand on a very strong financial footing, when we stand on very strong customer endorsement, and when we stand very strong on a very strong LOI of business and technologically in a far more superior place than they are, I don't see any merit, or I don't see any why it would warrant having any sort of collaboration with them equity or otherwise.

Moderator: Thank you. The next question is from the line of Hemanth, an individual investor. Please go ahead.

Hemanth: I just wanted to check on the 600 crore CAPEX plan, like when it will be put? And what kind of asset turn we are expecting? Will it be in a staggered manner or it will be put in one go?

Vikram Mohan: It will be in a staggered manner over the next eight quarters for capacity enhancement to meet the current LOI of business that we have and the businesses that are in RFQ stage that we expect to convert to LOI with a certain ratio as we have always done. We intend to increase our capacity to 4,000 crore of top line for which those Investments are being done, and we are hopeful of generating, this is a slightly forward-looking statement, which I would like to also say, of 14% EBITDA. And this entire 600 crore, we again firmly believe can be met with internal accruals over the next eight quarters.

Hemanth: So, we can expect 3x of asset turn, right?

Vikram Mohan: From about 2,400 crore, this will take us to about 4,000 crore of capacity enhancement, which will give us about 1,500, 1,600 crore of capacity enhancement by spending about Rs. 600 crore.

Hemanth: So, 2.5 it would be.

Vikram Mohan: No, it's between 2.5 and 3 depending on the product mix. There is no exact thumb rule because we will be creating capacity not for a particular product mix, but for a broad product mix. So, it would be between 2.5 and 3 at the very least.

Hemanth: And we will be starting at the end of...

Vikram Mohan: And primarily also, Hemanth:, this is slightly increased cost of CAPEX because land prices have also gone up extremely sharply in all the three automotive hubs of the country: Pune, NCR, and Chennai. Had land prices been what they were two or three years ago, we could have probably even got a 4x to our capital infusion ratio of turnover ratio. Land prices will, you know, probably bring down our CAPEX to our turnover ratio.

Moderator: Thank you. The next question is from the line of Divesha, an individual investor. Please go ahead.

Divesha: Sir, I was speaking on behalf of a very concerned minor. Sir, our concern is we have invested in this company like you for the next 5 to 10 years or more, and now when we see that future is very bright, a certain event has happened. Sir, my concern is there is a very thin line of difference between financial investment and hostile takeover. So, you are well aware of, and you have taken all legal advice from the financial people.

Sir, my concern is since we are spending about 600 crore for the CAPEX, and as a minority shareholder, we have as a Promoter holding in these our company is about just 37%, less than 37%, which by any standard is too less. So, what is the management's view, whether you will prefer a 600 crore CAPEX or increasing the promoters' holding. Sir, 5% at today's rate suppose 5% holding will require only 125 crore. So, by sacrificing little bit of CAPEX, we can ensure the shareholder about the shareholder's value that we are with this Promoter only. So, it is a balancing act between your future growth and the shareholding since we are at a juncture where we feel a fear of hostile takeover. So, what is, sir, your view, a little bit of less CAPEX at this point and more of a increasing promoters' holding via preferential issue or via any means, which you may feel better? So, my concern is the low promoter shareholding.

Vikram Mohan: In the interest of time, let me answer your question. It's two different questions that you have asked. The 600 crore of CAPEX will be done by the company to grow the business of the company to enhance the capacity of the company and to meet the growth and the LOI of businesses that the company has. The 125 crore that you are alluding to is an investment by the promoters of the company in into the company to increase their shareholding. It is two

completely different things. Company need not sacrifice any amount from the 600 crore because this 600 crore will be generated through cash accruals and cash profits of the company and be re-invested in the growth of the company thereby creating top line growth and bottom line growth for all stakeholders of the company. That is one. So, there is no sacrifice there.

Now, coming to the second part of your question. Are the promoters committed to their holding in the company? Are the promoters committed to retaining control of the company? And if it warrants an investment to keep their shareholding, not shareholding, control of the company, let me paraphrase, the promoters are open to doing so and have the ability to do so and will do so on their terms at a time of their choosing, not in a hostile situation creating a price war which is not going to benefit anyone.

Divesha: Yes, sir, I do agree. But, sir, company can have one other option of buyback of shares of about 125 crore, 150 crore, thereby indirectly you can increase your holding. Buyback of share by the company.

Vikram Mohan: Company, we believe that's not a prudent financial investment at this point in time, because I think 37% plus extended family have shares also in the company plus well-wishers like yourself and many others from the city of Coimbatore and extended family have put their weight behind the company. So, I don't think we need to do any sort of knee-jerk reaction and decimate shareholder value. We see there is more merit in investing back into the business and creating shareholder value.

Divesha: Thanks sir. And we assure you, we are a minority shareholder. We are with you, sir.

Vikram Mohan: Thank you very much, Mr. Shah, and bless you. And we look forward to growing and working and creating more value and more wealth for you in the years to come. And thank you for the confidence you have reposed in us.

Moderator: Thank you. The next question is from the line of Satya Murthy, an individual investor. Please go ahead.

Satya Murthy: Good evening, sir. And I thank you for your commitment to the company and to the shareholders. I'm also an individual shareholder in your company. My question has been answered, but main thing is what is the cash position you have on the books today? And how this 600 crore will be over a period of time? You said eight quarters. Within the eight quarters, you will be having how much cash expected? What is the protected cash in the books by the time?

Vikram Mohan: Mr. Satya Murthy, that is a forward-looking statement, which I think I should not be making. But let me assure you, that we are debt free today. We have zero leverage today. We have the chip shortages behind us. We have our premium pricing, which will become history. We have

the premium pricing for the chips that will go out in the next couple of months. We have an increasing market share. We have started generating a significant amount of cash, and we believe that the cash that we have and the cash that we will generate will be more than enough to meet this entire 600 crore of CAPEX.

Timing may be a small issue where the CAPEX may be one quarter before, and the cash may form a quarter or two later, for which only bridge capital will be required for maybe two to three quarters at most. Combined with our improved credit rating from CRISIL which has also will reduce our borrowing costs, if at all we have to go for borrowing, which we as a management team do not foresee unless we take some inorganic growth for which we also intend to do or healthy well-managed assets with good balance sheets, even adjacent businesses to extend our geographies and improve our export potential from India. I know, I have not given you a straight answer, but I have given you a long-winding answer. But it was a lot more information that you required.

Satya Murthy: Excellent, sir. I understood the hidden message there and wish you all the best in your endeavors. And we shareholders stand behind you.

Moderator: Thank you. The next question is from the line of Vipul Kumar Shah from Sumangal Investment. Please go ahead.

Vipul Kumar Shah: Thanks for the follow-up, sir. Are you open to any joint bidding of the projects with Minda or that is totally ruled out?

Vikram Mohan: I completely rule it out because I believe we are a superior company in every which way, which is an endorsement of our market share and endorsement of the awards we have won for our Innovation, and we don't see any merits in jointly bidding for any business. It has never happened before in the Indian automotive component industry, and I don't think we see any merit in it going forward as well.

Vipul Kumar Shah: Sir, would you repeat the market share figures, if you don't mind, because I could not note them down? If you don't mind, please?

Vikram Mohan: I will request you to send a query to our Investor Relations department and which will be answered because I elicited, I gave a very clear market share by value in every vehicle segment that we play in, and since many other people also participate, and this is public data belonging to SIAM and ACMA, we were more than happy to share that information with you. Please do send a query to our Investor Relations department, and they will reply to you. These are for specific segments of the market two-wheelers, commercial vehicles, and off-road vehicles where we have decided to compete within globally and our market share by value in the Indian industry, in the Indian OEM space.

Moderator: Thank you. Our next question is from the line of Tanuj Khiyani from Ventura. Please go ahead.

Tanuj Khiyani: I just had found out that whether Minda has asked for a representative on the Board.

Vikram Mohan: They have made it very clear when they have made an investment in their media release that they will not be asking for any special rights or representation on the Board or management of the company.

Moderator: Thank you. The next question is from the line of Govind, an individual investor. Please go ahead.

Govind: Sir, my question got answered, sir.

Moderator: Thank you. The next question is from the line of Aditya Sudarshan, an individual investor. Please go ahead.

Aditya Sudarshan: I have a specific question. Back in 2013, we had PHI Capital investing as a preferential allotment. So, do we have an NDA with them because in 2020, they had picked up in Minda. So, if we have an NDA, and are we renewing it on a regular basis or how does it work out?

Vikram Mohan: We don't have an NDA with the PHI Capital because they were an investor at one point of time and had a participation in the management of the company, co-manage, but that is long time ago, and we have not renewed the NDA as they do not participate in any which way in any management or any actions of the company, and they are a pure play financial investor like any other investor in the company.

Moderator: Thank you. The next question is from the line of Ashish Kumar from Infinity Alternatives. Please go ahead.

Ashish Kumar: Sir, just one query. With PHI Capital, is there any legal commitment in terms of non-disposable right of first refusal etc., which might exist at the company level or the promoter level?

Vikram Mohan: We don't have a legal, but we have a commitment.

Ashish Kumar: But they are a financial investor is what I understand, sir. So, as a fiduciary, how far can that commitment go? That's where I am trying to understand, sir.

Vikram Mohan: I can assure you that the commitment goes very high and for many of their investors individually in the fund as well. I would not like to comment further on this.

Ashish Kumar: But you are saying that there is no legal commitment today.

Vikram Mohan: No. There isn't.

Moderator: The next question is from the line of Mann, an individual investor. Please go ahead.

Mann: Sir, most of my questions are answered today. I just have one recommendation from my side as an investor. It would be really good if you, Mr. Mohan, would be present in the Concall of quarterly Concalls because you represent us more transparently. So, that's just a recommendation from my end.

Vikram Mohan: Thank you, Mr. Mann, for that suggestion. It is just a policy that we thought all the leadership of the company should have an opportunity to represent the company, which is why we made an internal policy where for the half yearly call and the annual call, it will be led by me, and for the Q1 and Q3 calls, it will be led by our very able CEO and Executive Director.

Moderator: Thank you. Ladies and gentlemen, this was the last question for today. I would now like to hand the conference over to the management for closing comments.

Vikram Mohan: Thank you very much, Rutuja, for organizing this call, and thank you very much to Valorem Advisors for organizing this call. I would like to once again on behalf of my entire management team backed by our entire workforce, our customers who have reposed their faith in us, our suppliers who have stood by us in our most difficult times, our shareholders who have reaffirmed their faith in us and stood by us in our darkest, deepest hours, on behalf of the Promoter family, we stand committing to creating value for each and every one of you. We have a good few years ahead of us in every which way, and we stand committed to this company to creating value, and may we all grow together, shine together, prosper together, and travel down this glorious path together in the years to come. With the blessings of the almighty, thank you for your support. Good evening.

Moderator: Thank you. On behalf of Pricol Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.