

PL/SEC/TGT/2025-2026/052

Monday, 4th August 2025

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| Listing Department National Stock Exchange of India Limited “Exchange Plaza’, C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip Code: PRICOLLTD | Corporate Relationship Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 540293 |
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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 Friday, 1st August 2025 at 04:00 PM (IST) pertaining to Company’s unaudited financial results for the quarter ended 30th June 2025.

This is for your information and records.

Thanking you
Yours faithfully,
For Pricol Limited

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

Encl. As above

PRICOL Limited
Q1 FY'26 Earnings Conference Call
August 01, 2025

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY'26 conference call of PRICOL Limited.

As a reminder, all participants' 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 "*" followed by "0" on your touchtone phone. Please note that this conference is being recorded.

At this time, I would like to hand over the conference to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you ma'am.

Purvangi Jain: Good evening everyone and a warm welcome to you all. My name is Purvangi Jain 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 the Company's earnings call for the 1st Quarter of the financial year 2026. Before we begin, let me mention a short cautionary statement. Some of the statements made in today's conference call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the Company's fundamental business and financial quarter under review.

Now let me introduce you to the Management participating with us in today's Earnings Call and hand it over to them for their opening remarks. We have with us Mr. P. M. Ganesh – Chief Executive Officer and Executive Director, Mr. Siddharth Manoharan – Director - Strategy, and Mr. Priyadarsi Bastia – Chief Financial Officer.

Without any delay, I request Mr. P. M. Ganesh to start with his Opening Remarks. Thank you and over to you, sir.

P. M. Ganesh: Hello, good evening to all of you and very nice to connect with you once again. I am sure that you have had a chance to go through the upload of whatever we have done in the Stock Exchange and welcome to the Q1 of FY'26 Financial Performance.

Straight away I will go to the Financial Performance:

Starting with the revenue from operations stood at INR 877.66 crores with an EBITDA of INR 101.8 with an EBITDA margin of 11.61%. The PAT stood at INR 49.89 crores with a PAT margin of 5.68%. EPS has gone up to INR 4.09. Our consolidated long-term borrowing as of Q1 is at Rs. 109.7 crores.

Coming to the growth percentages:

Revenue from operation has grown at a healthy 45.57%. The EBITDA stood at 26.30% in terms of its growth. Cash profit was at 23.87% and profit was at 9.51%. Thank you again once again and over to you ma'am for the Q&A.

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

Vijay Pandey: Hi sir. Thank you for taking my question. I wanted to check if you can give a break-up of what was the sales and what was the EBITDA margin for the PRICOL Precision Company. That is my first question. And secondly, if you can give us an update about the employee expenses, In the fourth quarter, it went up as a percentage of sales. I just wanted to check, and I think the Company stated that it will come down to nominal levels within two to three quarters. Do you still see that to be the case or is there going to be a difference by probably a quarter or something like that? These will be the two questions from my side.

Siddharth Manoharan: Good evening, Mr. Pandey. Thank you for your question. On the first part, let me answer. We have clocked a turnover of close to INR 205 crores for the 1st Quarter in PRICOL Precision Products Private Limited. With an EBITDA of close to 7%.

Vijay Pandey: Okay.

P.M Ganesh: The employee cost percentage was at around 12% and as we have been telling in the previous earning call, we are making some forward-looking recruitments primarily for many of our new projects which are going to be launched in the next couple of years.

Vijay Pandey: Sir, just one more, just wanted to check what is your view on the ABS regulation that is going to come up? The disc brake which we are making, that should see an incremental growth from next year because of the ABS or how should we look into it?

P.M. Ganesh: Absolutely. I think this is going to be a high potential area for growth and disc brake we have launched since Q2 of this year, just starting this month. We have already supplied to a few of the startup EVs and the disc brake system has come out very well. As you rightly said, the ABS regulation is becoming mandatory from January 2026 even starting with the 100cc two-wheelers, it means that the disc brake would be mandatory for all the vehicles in which ABS is going to be used. This gives us a lot of opportunities in terms of growth which we are seeing in the next couple of years. Also, one of our strategic two-wheeler customers, our mainframe customer, we are going to start the productionization from Q4 of this financial year.

Vijay Pandey: Okay.

Moderator: Thank you so much. The next question is from the line of Rahul Deshmukh from LKP Securities. Please go ahead.

Rahul Deshmukh: Thanks for the opportunity and congratulations on a good set of numbers. I have a couple of questions. My first question is that I just wanted to get some kind of sense on coming quarters as a couple of EV launches are scheduled within the next two, three quarters although there is slowdown in entry PV but SUV export and tractors are performing really well. So, considering the tax cut, monsoon and pay commission which is expected to improve the demand in PV as well as in two-wheelers, how do you see revenue mix evolving and what kind of growth are we expecting in short to medium term?

P.M Ganesh: Thank you for the question. Q1 has been muted quarter in terms of the OEM vehicle sales as you would have seen. The two-wheeler has just grown by 1%. That is primarily because you would have heard in the media about the shortage of rare earth magnet primarily due to the restriction of rare earth magnet from China. It had headwinds during Q1 and we expect the headwinds to continue in Q2 also. There have been uncertainties in the market in terms of the model mix change with the various OEMs. PRICOL has put a good amount of resilience in terms of meeting those changing conditions and despite the market being muted during Q1, PRICOL has shown a double-digit growth as you can see. Q2, also we expect headwinds at from the OEM in terms of model mix changes and primarily they are countering the rare earth magnet shortage through multiple ways of de-risking. We expect that yes there are going to be certain uncertainties in Q2 before there are permanent solutions found for the rare earth magnet. I am sure that Q3 onwards you will find a much more stable revival of the two-wheeler production and thereupon till Q4. So, that is where we see but primarily PRICOL as you could have seen in the presentation has also launched a number of new products which have supported us to beat market growth and that is where we are today and we expect a steady growth to happen though these headwinds are something which is not in our complete control.

Rahul Deshmukh: Thank you sir and my second question is how do you see margins evolving for the coming quarters as Sundaram acquisition is done and content per vehicle is I think also expected to

increase over coming quarters supported by new product categories as just you mentioned and increasing content per vehicle. So, how do you see margins over next two three quarters?

P.M Ganesh: So, actually that would be a little difficult for us to predict at this point of time but you would have seen the Q1 margins, we hope that we should be in a position to be around that margin but again as I told you there are unpredictable conditions because of the rare earth magnet we have to wait and see but we are putting up a good what you call plan B so that we are able to be around the EBITDA margins whatever we have done during Q1.

Rahul Deshmukh: And sir any margin outlook for the Sundaram specifically P3L?

Siddharth Manoharan: Mr. Deshmukh, good evening. To further qualify specifically on the PRICOL Precision Products Private Limited, again earlier I just answered to Mr. Pandey's question that what we have clocked in terms of EBITDA for Q1. As you are all aware we have been successfully integrating the organization. There was a lot of one time calls that were involved which also helped to make EBITDA at the levels what it stood for Q1 but we have put together a comprehensive profitability improvement plan which is all starting to see results as we speak and we are quite confident from Q2 onwards the initiative that we have put in place will yield better results and take us to good heights and we are also seeing a good amount of leverage after integration by looking at the customer concentration of PRICOL Limited and thereby leveraging larger business buying for PRICOL Precision Products as well.

Rahul Deshmukh: Okay and sir have you added any new clients for the Sundaram?

Siddharth Manoharan: We are in the process of leveraging PRICOL's larger ecosystem of client pools and our strategic customers which will yield results in the upcoming quarters.

Rahul Deshmukh: Okay, thank you.

Moderator: Thank you. The next question is from the line of Khush Nahar from Electrum PMS. Please go ahead.

Khush Nahar: Yes, hi sir. Thank you for the opportunity. So, a couple of questions from my side. One, because of this ABS regulation, could you quantify in terms of the total addressable market that would open up for PRICOL? Because I think our previous target was around INR 300 crores is what we could do from the capacities that we have. So, because of the regulation, one, do we want to increase this capacity and two, what can be the larger picture in this segment?

Secondly, because of this magnet issue which will persist in Q2 also, are we still confident because of the product launches? Because I think previously, we have guided for around 11 to 13% growth in the PRICOL business. These two questions.

P.M Ganesh: Khush, thank you for your question. First, I will answer the first one. Disc brake actually has been in the incubation stage and it has just got launched into the market. And as I told that end of this financial year in Q4, we are going to start the mass production for one of our major strategic two-wheeler customer. Having said that, with the ABS regulation, the market is going to be very supportive in terms of the disc brake growth. To quantify that, how it is going to ramp up would be a little early for us. Maybe during Q4, maybe we will be in a much better position to tell you how the ramp-up is going to happen. This is the update on disc brake.

Second question was on the, yes, on the rare earth magnet. Yes, the headwinds and the uncertainties are going to continue in Q2 as well. As we explained, it is something that we have to wait and watch because, yes, something that uncertainty is beyond our control. But as we explained, PRICOL is putting up very, very good alternate plans to see how we can mitigate this risk.

Khush Nahar: Right, sir. So, we are confident on the 11% to 13% and we will be able to achieve them.

P.M Ganesh: I would not be in a position to attribute any number to this. But what we can tell is we are working constantly on a number of alternate plans to mitigate this.

Khush Nahar: Sir, I have just one follow-up on the ABS. So, how do we see the competitive landscape in that segment?

P.M Ganesh: There are a number of mature players in the market. But it is going to open up a lot of opportunity for new players like PRICOL because the mandatory regulation is going to be there. It is going to open up a lot of avenues in terms of growth for even new players like PRICOL. I think the growth is going to be good in the next two years.

Khush Nahar: Right, sir. Thank you.

P.M Ganesh: Thank you, KHush.

Moderator: Thank you. The next question is from the line of Shubham Batra from Ambit AMC. Please go ahead.

Shubham Batra: Hi, sir. Thanks for taking my question. Congratulations on a good set of numbers. Could you throw some light on the technology license agreement that we have done with the Italy-based player? What kind of market size are we looking at? And what are the timelines of when we can see revenue coming on from this player?

Siddharth Manoharan: Good evening, Mr. Batra. We have signed the technology license agreement with an Italian firm called Domino for control systems primarily on two-wheeler handlebars components such as switches, throttles, levers, etc. This is an exclusive arrangement for the Indian and Southeast Asian markets and this is also being done primarily on behalf of the customer confidence that

they had in PRICOL and we are quite confident to start seeing some revenues twelve to sixteen months from here on.

Shubham Batra: Is this a case of import substitution or are there currently players also doing this in the market?

Siddharth Manoharan: There are a couple of competitors, but we also see a space for us to enter into and some of the customers have spoken to us and asked us to get into the space. That is how we found this partnership and we are quite confident to create a niche for PRICOL in this marketplace.

Shubham Batra: Sure. Got it. One last follow-up. What kind of content for a vehicle would we be looking at when we are supplying the whole handlebar along with the BIS?

Siddharth Manoharan: It will be too early for us to comment on or give any numbers at this point in time, Mr. Batra. So, maybe we will park it for now and we will give you better guidance in a couple of quarters.

Shubham Batra: Sure. Thank you.

Moderator: The next question is from the line of Rahul Deshmukh from LKP Securities Limited. Please go ahead.

Rahul Deshmukh: Yes, sir. Just a bookkeeping question. So, could you please help me with segment-wise breakup? Like how much contribution was there from two-wheelers, PV or CV, etc.?

P.M Ganesh: About 65% of our revenue comes from the two-wheeler segment. I am giving you a rough estimate. It could be varying here and there, but as a thumb rule, about 65% comes from the two-wheeler segment, about 10% comes from the personal passenger vehicle segment, about 15% comes from the commercial vehicle segment and about 10% comes from the off-road vehicle and tractors. This is the broad breakup of the 100%.

Rahul Deshmukh: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Saurabh Kachhawa from Reliance General Insurance. Please go ahead.

Saurabh Kachhawa: Yes. Thank you for taking my question, sir. Sir, I wanted to get a sense about the new product launches that we are having for the likes of smart cockpit or battery management system. So, I just wanted to know what could be the market size for these products and what would be the margins in this upcoming new product look like?

P.M Ganesh: Saurabh, thank you for this question, but it's a little early for us to predict in terms of the margins and the market size. As we explained during the previous earning call, e-cockpit and BMS are currently developed and it is testing at various customer places. It is going to take another couple of quarters before we could come in terms of what is going to be the growth

plan and strategy for both e-cockpit and BMS. Please bear with us for another couple of quarters before we could come and explain to you more about the growth. But as we speak, the development has been completed and it is under testing at various customer places.

Saurabh Kachhawa: Okay, sir. Thank you.

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

Sewant: What is the revenue from passenger vehicles in driver information systems?

P.M Ganesh: As I told you, about 10% of our revenue came from the personal passenger vehicle. And most of it are from the driver information system.

Sewant: Okay. So, how do you expect this to scale up in a couple of years, for especially passenger vehicles in EIS segment?

P.M Ganesh: It is difficult for us to pick a number on this, but we are actively working with the OEMs in terms of the new product and one of the things like the previous caller mentioned on the e-cockpit as well, we are working with a few key OEMs. The growth in terms of numbers would be difficult for us at this point of time. But we are seeing a good growth in the personal passenger vehicle in the future years to come.

Sewant: Okay, thanks. That is it from me.

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

Vipul Kumar: Hi, sir. So, my question is, when the margins from this acquired entity, this PRICOL Precision Products will converge to the margin of PRICOL Limited? Over what time frame?

P.M Ganesh: See, it is going to be quite difficult for us to talk when this convergence will happen because PRICOL Precision Product has got a lot of growth potential, number one and second thing is we are going into more of engineered plastic, Precision Plastics we have got. We have started developing a roadmap in terms of EBITDA improvement. Maybe we will see that the growth in terms of both top-line and EBITDA will continue to improve. But if you ask us when it is going to have a meeting point, we are not very sure whether we are absolutely clear on the timeline of this.

Vipul Kumar: So, after two to three years, where do you see the margin of Precision Product entity?

P.M Ganesh: It is difficult for us to anticipate what is going to be the margin because we have just commenced our operations a quarter back and there are a number of programs actually which

have been encouraged by the customers in terms of its top-line. So, we have to just wait and see. We are putting a lot of efforts in terms of both its top-line and then the cost-saving measures.

Vipul Kumar: And lastly, sir, this ABS regulation, so the business which will be flowing due to that, that will be mainly through this entity or PRICOL has also products for that regulation?

P.M Ganesh: So, disc brake is a part of PRICOL, not of PRICOL Precision. So, that is what we were explaining that we are going to see a good growth in the next couple of years primarily because of start of regulation from January 2026.

Vipul Kumar: Okay, sir. Thank you and all the best.

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

Mitul: Sir, thank you for the opportunity. Sir, I have two questions considering the current geopolitical issues and various global challenges. First one is, as ongoing US tariff-related challenge in terms of the major slowdown in the global auto market and also to some extent impacting the Indian OEMs also, are we facing any impact of that directly or maybe indirectly in terms of the discussion with the OEMs in our next one or two quarters of our dispatches?

P.M Ganesh: Mitul, as of now, we have not seen any uncertainty because of that because I think the US tariffs have not been firmed up, as you know that there are several different information in the last two to three months and it is keeping on extending. So, at this point of time, we do not see any uncertainties in terms of our product getting affected because of tariffs to the US market.

Mitul: And any impact on any of the future export strategy, we are doing any change based on that or nothing to do with that?

P.M Ganesh: We are not foreseeing at this point of time, but we have to wait and see how this tariff thing is going to turn out. But as of now, there is no effect because of that.

Mitul: Second question on this procurement of raw material or few components from China. As we have seen the issue for rare earth, anything similar we are finding, not a complete restriction, but any challenges in terms of the supply from China for any of the parts, whether electronics or TFT, and are we going or looking out for similar alternate sources also as a strategy of mitigating that risk of depending on one source?

P.M Ganesh: Sure. See, we have mitigated most of the products which we were buying from China way back in 2020. You remember during the COVID crisis, many of the tier one companies including PRICOL put a lot of plans to mitigate this risk and we have been quite successful on that. But there are certain products like displays where China is the largest source of manufacture in the entire world. Not only to the automotive, they supply to the consumers electronics also. But

this is something that PRICOL already has started good initiative in terms of backward integration and localization to a good extent. Our target is that in the next four quarters, we should be in a position to start some kind of backward integration or localization of the displays. Though not fully, we will have a good initiative in terms of backward integration. But if you ask me whether you can 100% de-risk China, maybe the answer is no at this point of time.

Mitul: Understood, sir. Thanks and all the best.

P.M Ganesh: Thank you.

Moderator: Thank you. The next question is from the line of Vijay Pandey from Nuvama. Please go ahead.

Vijay Pandey: Just thanks for the follow-up. I just wanted to check, should we expect the PRICOL Precision to reach around 8 or more than 8% margin this year in FY'26 and if not, probably next year? You can just help us build out how we should look into it. Secondly, there are many players entering into the plastic model business. There are a lot of acquisitions happening. The other competitors also do. How should we see that we will be able to turn around this business in terms of the volume growth? It is mainly with TVS Group as of now. So, how we are going to convert like Bajaj Auto or Hero or any other OEM for that matter. You can give us guidance on both of these. That will be very helpful.

Siddharth Manoharan: Thank you, Mr. Pandey. In terms of opportunities and synergies, as I mentioned earlier, as you rightly know, I would also like to highlight that it is not any turnaround. The Company itself is quite healthy in terms of the growth potential, what it was seen over the past couple of years but after PRICOL's takeover, there are a lot more synergies opening up for us, considering our larger pool of customer portfolio. The Company was traditionally dependent on the TVS and had certain restrictions also to reach out to other customers, being part of the TVS umbrella. But with PRICOL taking over, we see a lot of opportunities with our strategic customers and a lot of them have already started reaching out to us, started floating RFQs. So, we see a good growth potential in the upcoming years for that particular division, with our current set of customers itself. And secondly, we are also working on to add more value-added products to the portfolio, moving up the value chain, thereby the margins are also steadily improving. And we have also put in place a lot of performance improvement plans, efficiency improvement plans, which is yielding results in terms of increasing our bottom line and we are quite confident this year we will be launching comfortably a healthy single-digit EBITDA and at a consolidated level to maintain the EBITDA rate for the organization overall.

Vijay Pandey: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Khush Nahar from RMS. Please go ahead.

Khush Nahar: Hi, sir. Thank you for the opportunity again. My first question was, could you tell us in terms of CAPEX, what is the amount that you are planning to spend over the next three years on a consolidated Company level? And what is the capacity utilization in PRICOL Precision Products?

P.M Ganesh: Hi, Khush. In the next three years, we will be spending somewhere around Rs. 500 crores of CAPEX on a consolidated level. And capacity utilization is something like the Company can scale up for another 20-22% further revenue with existing capacities.

Khush Nahar: Thank you.

P.M Ganesh: Thank you.

Moderator: Thank you. The next question is from the line of Smit Shah from Monarch Network Capital Limited. Please go ahead.

Smit Shah: Sir, congratulations on a good set of numbers. I want to know about the segments apart from two-wheelers. Is it safe to assume that they are largely growing with the industry and the bulk of the outperformance coming from the premiumization in the two-wheelers?

P.M Ganesh: You are asking about the industry or PRICOL?

Smit Shah: PRICOL.

P.M Ganesh: PRICOL has been growing in all segments of market. As I mentioned, though in Q1, there was a muted growth across the segments. In fact, the whole industry has grown in totality about less than 2%. We have outperformed the market in all segments of the market, not only in two-wheeler, but in commercial vehicles, in passenger car, in construction equipment, and tractors as well. So, that is the reason we are able to show double-digit growth and if you see our presentation, which has been uploaded, you can see a number of new product launches, which has happened across the segments of the market.

Smit Shah: Okay. So, my next question is on PRICOL Precision. What was the revenue number and EBITDA margin number for like last year, 1st Quarter?

P.M Ganesh: Last year, Q1, they were around INR170 crores of top-line and weekly 5% EBITDA.

Smit Shah: Sorry, sir. I missed out on the EBITDA margin.

P.M Ganesh: 5%, around 5% EBITDA last year

Smit Shah: 5%. Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Arvind R. from Sundaram Alternates. Please go ahead.

Arvind R: Yes. Thank you so much for the opportunity. Congratulations on the good set of numbers, sir. So, on DIS systems, I want to understand one thing, either sequentially or by year-on-year, how much of the revenue growth is contributed by volumes and how much should be by ASPs. I mean, yes that is the first thing I would like to understand. And with respect to gross margins sequentially, it has come down a bit. Is it primarily because of the PPB business, I mean, Precision Product business, or even in DIS systems business, we had some, like, margin compression, which was going on there?

P.M Ganesh: It would be very difficult for us to quantify in terms of the DIS margins, whatever we are doing. The combined margins is what you are already seeing on the performance. See, the margins actually is little fluctuating, but it will become all right, primarily because of fluctuation in the dollar to rupee conversion. If you see that even two days back, there has been a steep depreciation of the INR against the dollar and since we are import dependent, there will be some fluctuation in terms of the margins, but it gets regularized because 100% of our external factors like the raw metal forex are indexed back to back with the customer.

Arvind R: Sure. Also, the question on what would be the impact of volumes on the revenue growth?

P.M Ganesh: No, PRICOL has been in the last few years having more value growth when compared to the volume growth. And this is expected to continue because of the premiumization happening in the driver information system space and we expect this to continue for a few more years, because a lot of conversion which are happening from the mechanical meters into more of electronics and there upon into the high-end electronics.

Moderator: Thank you. The next question is from the line of Zubin Puruseth from Karma Capital. Please go ahead.

Zubin Puruseth: Hi, sir. Am I audible?

P.M Ganesh: Yes, please, Zubin. Please.

Zubin Puruseth: Yes, hi. Sir, I just want to get a sense with respect to the other segment that we have, that is the actuation control and product management. So, if you can just help us with how we see this segment growing apart from the aspect where you have already spoken about the brakes and it would just be a request if you all could also give revenue break-up for both the segments going forward, if that would be possible.

P.M Ganesh: In terms of revenue potential in the past and going future, we expect a good growth in the actuation control and rate management system. We call that the ACFMS. And the good portion

of it is the export content of this segment is quite encouraging. We supply both to the Europe and the US market, primarily into many of the marquee customers like Caterpillar, Harley-Davidson, Polaris, Generac, and Kohler. We have got a number of customers with whom we export our ACFMS products to the US and Europe. So, we expect a good growth potential in this area. Another key segment where we have been constantly growing in this area is our fuel pump. Primarily, we started in a small manner in 2020 for the two-wheeler. Today, we supply to many of the two-wheelers in the country and also export fuel pumps to various countries. So, going forward, we see the momentum to continue. Breakup, it varies a lot actually between the driver information system and the ACFMS primarily because of the customer and model mix change. So, it will be very difficult for me to give a percentage on that.

Zubin Puruseth: Right, sir. Sir, like for example, in the past, you have said that 13% to 15% growth from PRICOL is what is expected from the parent Company. So, just wanted to sense as to how much we are seeing growth with respect to the ACFMS side apart from the DIS. So, that is where actually I was coming from.

P.M Ganesh: Actually, ACFMS has been growing steadily. You can see that whatever quarter-on-quarter performance we have been showing, there has been equal growth between the driver information system and ACFMS. And whatever growth we see in the future also, I think it is going to be a very balancing act. It is not that one segment is going to grow and another division is not going to grow, it is equally growing at both sides.

Moderator: Thank you so much. The next question is from the line of Saurabh Kacchawa from Reliance General Insurance. Please go ahead.

Saurabh Kacchawa: Sir, as I can see in your PPT and the results, your revenue has grown by 45%. I just wanted to understand the growth percentage in terms of the segment. How much has the growth come from two wheelers, four wheelers, CVs, etc.?

P.M Ganesh: Actually, as a percentage of our sales mix, I just explained about the sales mix. But in terms of the total growth, actually, as I said, we have outperformed the market. The market has grown only by less than 2% on a consolidated basis. That is, two wheeler, commercial vehicle, personal passenger vehicle, all put together, the market has grown less than 2%. Whereas, PRICOL has grown more than 10%. So, many of the products are also common across the segments. So, it will be very difficult for us to separate out segments and say which of the segments of our product has been contributing. But overall, as a blended growth, you would have seen that we have grown by a healthy double digit.

Saurabh Kachhawa: What would be the Geography mix for this quarter. What was the percentage of exports and domestic sales?

P.M Ganesh: Okay. Our export is about 7-8% and the remaining comes from the domestic market.

Saurabh Kachhawa: And sir, do we see the export number increasing going forward?

P.M Ganesh: Yes, we do see. As I explained that there are good opportunities that currently we are working with multiple customers, both in the US and Europe market.

Saurabh Kachhawa: Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Arvind R. from Sundaram Alternates. Please go ahead.

Arvind R: Yes, this is one follow-up question. So, on the DIS system, there is a volume growth of vehicles better than the industry. And do we think it will continue to be the case for subsequent quarters or years?

P.M Ganesh: Yes, we have been in a good growth momentum in terms of both volume and value in the driver information system and the ACFMS vertical. We expect that this growth momentum should continue.

Arvind R: Okay, better than the industry should continue in the medium term also, in terms of volume.

P.M Ganesh: In the past quarters, we have been outperforming the market on a steady state. We are hopeful that we will continue the same trend.

Arvind R: Sure sir.

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

Manish: Yes, thank you for the opportunity. My first question is regarding the CAPEX. So, you have mentioned that we will be doing INR 500 crores across three years. So, I wanted to know the bifurcation here. So, how much for the PRICOL Precision handlebar foray and for the standalone business?

Management: Yes, Manish. Out of the INR 500 crores of CAPEX, like INR 250 to Rs. 300 crores will be for PRICOL Precision and balance will be for PRICOL Limited.

Manish: Okay. My second question would be regarding the top three customers and their corresponding revenue share, if you could share this.

P.M Ganesh: See, the top three customers are primarily the order of manufacturing. You see that two-wheeler is the largest market in India, where close to two-thirds of the volume of Indian automotive is produced from the two-wheeler. So, is our customers also in the order of the two-wheeler primarily, the top three comes from the two-wheeler, followed by the personal

passenger vehicle and the commercial vehicle. So, we exactly follow the pattern of vehicle manufactured in India. That is why we are not segment dependent. We are across all segments of the market.

Manish: Yes, I just wanted to know the names of the customers, if that is not an issue.

P.M Ganesh: That would be difficult because of the confidentiality that we have with each of the customers. It will be difficult for us to give the breakup.

Manish: Okay, no problem. Thank you.

P.M Ganesh: Thank you so much.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

P.M Ganesh: Thank you so much again, once again for the participation. Good evening to all of you. So, see you soon during the Q2 earnings call of FY'26. Thank you so much.

Moderator: On behalf of PRICOL Limited and Valorem Advisors, that conclude this conference. Thank you for joining us and you may now disconnect your lines.