

PL/SEC/TGT/2026-2027/035

Tuesday, 19th May, 2026

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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, 15th May 2026 at 04:00 PM (IST) pertaining to Company's audited financial results for the quarter and year ended 31st March 2026.

This is for your information and records.

Thanking you

Yours faithfully,
For Pricol LimitedT.G.Thamizhanban
Company Secretary
ICSI M.No: F7897

Encl. As above

PRICOL Limited
Q4 & FY'26 Conference Call
May 15, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY26 Conference Call of PRICOL Ltd.

As a reminder, all participants' lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes.

Should you need any assistance during this call, please signal for an operator by pressing "*" and then "0" on your touchtone telephones. Please note that this conference call is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Thank you. Good evening, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors.

We represent the investor relations of PRICOL Ltd. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the 4th Quarter and 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.

Let me now introduce you to the Management participating with us in today's Earnings Call and hand it over to them for the opening remarks.

We have with us Mr. Vikram Mohan – Chairman and Managing Director. Mr. P. M. Ganesh – Chief Executive Officer and Executive Director, Mr. Siddharth Manoharan – Group Executive

Director, Ms. Madhura Mohan – Executive Director, and Mr. Priyadarsi Bastia – Chief Financial Officer.

Without any delay, I request Mr. Vikram to start with his opening remarks. Thank you.

Vikram Mohan:

Thank you very much. A very good evening to one and all on this call today. Namaskar, ladies and gentlemen.

I welcome you to the call to discuss the key Financial Highlights for the year ending 31st March 2026 and for the 4th Quarter of the Financial Year '25-26. The Presentation has already been uploaded and I hope all of you have had a chance to see the Presentation.

Nevertheless, I would like to give you some highlights of our performance:

On a consolidated basis, our revenue from operations for the quarter that has just crossed the INR 1000 crore mark to hit INR 1077.9 crores with an EBITDA of INR 143.28 crores and an EBITDA margin of 13.29%. Profit after tax of INR 73.23 crores with a PAT margin of 6.79% with a basic EPS of INR 6 per share.

For the entire financial year, for the year ending 31st March 2026, our revenue from operations was just shy of INR 4000 crores with an EBITDA of INR 492.91 crores with an EBITDA margin of 12.44% with a PAT of INR 250.80 crores. PAT margin of 6.33% with an EPS of INR 20.57 per share.

I am happy to report that we have been able to achieve these numbers with the dedicated work of our entire team in spite of the multiple headwinds that we faced this financial year. This financial year started off with a semiconductor crisis, followed by a rare earth magnet crisis, followed by the West Asia crisis. In spite of all of these headwinds, we have been able to deliver a decent set of numbers to you this quarter and for the entire financial year.

Our revenue from operations on a consolidated basis because of our inorganic actions and organic growth has resulted in a 43.34% growth quarter-on-quarter on a comparable basis. EBITDA 62.27% increase on a quarter-on-quarter on a comparable basis.

For the entire year, we have been able to show an increase in revenue from operations of 51.24% and the EBITDA for the entire year has seen an increase on the corresponding prior period of 47.53%.

With this, I would like to move to the questions and answers. As a matter of protocol, we would like all participants to restrict themselves to one question so that others have a chance to join the question queue. And if you have more than one question, we request you to rejoin the question queue and you will be given a chance subsequently.

Before we start the questions, I would also like to probably take a few minutes to talk about the outlook where I have given quite a cautionary statement as part of the Chairman and Managing Director's statement after the Board Meeting yesterday.

The West Asia crisis I think is reaching a peak and the disruptions of the West Asia crisis or due to the West Asia crisis is also starting to hit not just the industry but also the economy quite hard. April was reasonably okay because we had a lot of pipeline inventory, pipeline stocks and raw material that were bought at earlier rates. The rupee is on a free fall. Polymer prices have gone up by about 55%. Aluminum has gone up by about 62%. The semiconductors have gone up by about 35%. Memory control devices by about 28%. Freight costs are also spiraling out of control both inbound and outbound freight.

These are multiple headwinds not just affecting your company but the industry as a whole and the economy as a whole. All of you would have also seen Prime Minister's Address to the Nation on cutting back on consumption to save Forex and stop purchasing gold, etc.

So, the situation is quite bleak but nevertheless, we are confident of crossing this storm also with the collective efforts of our entire team, the support of our customers, our suppliers and aided by a strong balance sheet.

We continue to stay focused on mid-to-long term growth and are not scaling back on any investments whatsoever of capital nature which will hamper the long-term and medium-term prospects of the company. We continue to invest as usual heavily on R&D and on technology to keep developing new products and new technologies to keep us ahead of the curve compared to the competition.

So, while we are not scaling back on any of our critical activities that is going to hamper the growth of the company, we do believe that there will be softening of earnings and slowing of the whole automotive sector on account of these geopolitical headwinds that are actually sending ripples across the world.

Without further ado, we can move to the questions.

Moderator: We will begin with the question-and-answer session. The first question is from the line of Jatin Chawla from RTL Investments. Please go ahead.

Jatin Chawla: Hi, good evening and congratulations on a great set of results and thanks for the opportunity to ask the question. My question is how do you see your market share on instrument clusters evolve over the next two to three years? And the context is when we were doing channel checks, we figured out that in the largest OEM in the country, there is a group company which is entering the instrument cluster business. In one other OEM, there is some new competition that is emerging. So, in that context, I wanted to understand how do you see your market share evolving over the next two to three years?

Vikram Mohan: Mr. Chawla, good evening. A good question. In fact, we just did a complete analysis of our share of business. We got an external market analyst agency to come and do a complete analysis of the market. And in fact, just last week, we had a workshop on that. We have maintained our market share by volume and increased our market share by value. Competition has always been there. Competition will continue to be there. And what differentiates PRICOL from our competition is our heavy investment on R&D and product development, which is keeping us ahead of the curve. Will we be able to maintain the market share for the foreseeable future for the next three years? I do not see any dip in market share because we have got confirmed LOIs for most of the programs. So, for the next three years, barring degrowth or slowing down of the market, loss of market share is not something that we need to fear about.

Jatin Chawla: Got it. That is very reassuring, sir. I have a couple of other questions, but I will come back in the queue.

Moderator: Thank you. The next question is from the line of Sahil Sanghvi from Monarch Network Capital. Please go ahead.

Sahil Sanghvi: Good evening and thank you for the opportunity and congratulations for very good numbers. My question is on the financials. So, there is some restatement in the FY25 financials if we look at the borrowing lines and see what their line items. I can point it out specifically if required, but if one can explain, what is the reason for that?

Vikram Mohan: Mr. Sanghvi, we will get our CFO – Mr. Bastia, to answer that question. There have been some changes in the corporate guidelines on how debt has to be treated and I will request Priyan – our CFO to clarify on that.

Priyadarsi Bastia: Mr. Sanghvi, good evening.. Regrouping is on account of the change in IndAS. There is a circular which came up saying that debt-like items to be regrouped, which the customer bill discounting and vendor bill discounting, which used to be classified under trade payable, have been regrouped to borrowing. That is the borrowing which you can see in the short-term borrowing.

Sahil Sanghvi: Okay, thank you. I will come back in the queue. Thank you.

Vikram Mohan: Just to give you a perspective, barring the supplier discounting and the customer bill discounting which earlier was hitherto treated as trade payable, now actual borrowing as of 31st March 2026, net debt is INR 63.11 crores.

Sahil Sanghvi: Sure, thank you.

Moderator: Thank you. The next question is from the line of Hitesh Goel from Aurigin Capital. Please go ahead.

Hitesh Goel: Thanks for taking my question and congratulations on the great set of numbers. Sir. First question is can you give us revenue for FY26 of the three segments like DICVS, ACFMS and P3L revenue?

Vikram Mohan: Ganesh – our CEO and Executive Director will answer that question.

M. P. Ganesh: I will give you on the total consolidated numbers an approximate number. On the DICVS our revenue is about 60% of our total revenue, and ACFMS is about 20% and P3L would be about 20%.

Hitesh Goel: Okay. And sir, basically my question is also on the TFT, LCD and analog mix basically for the industry.

Vikram Mohan: Mr. Goyal, request you to rejoin the question queue, please, if you don't mind.

Hitesh Goel: Okay, no problem.

Moderator: Thank you. The next question is from the line of Aman Agrawal from Carnelian. Please go ahead.

Aman Agrawal: Sir, thank you for the opportunity. My question was basically on the new products and new businesses which we have focused on. Can we please share an update on like the PV Digital cluster which we were focusing on with Mahindra and TATA Motors and also like in terms of creating new business on disc brakes and other verticals, like how is the update there basically?

Vikram Mohan: I will answer. Three parts to that question. First, PV Digital clusters, we have grown significantly with TATA Motors. We are yet to make an entry into Mahindra. Today, about 75% to 80% of TATA cars are coming out with Pricol's clusters and we are increasing our market share with TATA. In fact, the new Sierra, which we launched has even won us an award from TATA Motors for the development, which I was happy to receive from the Managing Director of TATA Motors. With regard to disc brakes, we continue to make steady progress with our key customers, and we are quite sure that we will meet the forecast that I gave for 2030 in terms of disc brakes.

Aman Agrawal: Thank you, sir.

Moderator: Thank you. The next question is from the line of Divyansh Gupta from Latent PMS. Please go ahead.

Divyansh Gupta: Hi, sir. One question regarding ABS. Are we manufacturing only the sensors for the ABS or the whole ABS as a package? And is there a plan to...

Vikram Mohan: Let me just interrupt you here, Mr. Gupta. We are not into the ABS. We intend at some time in the future when disc brakes become a mature product for us to get into ABS. At this point in

time, we have not even commenced development or intend to commence development in the immediate future.

Divyansh Gupta: So, my question was for that less than 125cc bike that you are trying to target because of the change in the regulations.

Vikram Mohan: We were never in the ABS product. We never intended to be in the ABS product in the foreseeable future also. Even earlier this question was asked in earlier meetings and that's what we have maintained.

Divyansh Gupta: Got it. I will join back to you.

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

Kush Nahar: Yes. Thank you. Thank you for the opportunity, sir. So, I have a question more on the growth side. So, like you said that some softness is something that we see going ahead in the industry in general and for the company. So, I think previously we had a guidance of 13% to 15% growth for Pricol and if I am not wrong, we were targeting to double the revenues of P3L on a base of 25%. So, are there any changes in this guidance?

Vikram Mohan: Frankly, I think we should ask this question to Mr. Donald Trump on a lighter note because we really don't know how long this war is going to continue and what the impact is going to be, what crude oil prices are going to be like and what the rupee is going to be. And if fertilizer imports are going to be curtailed, then agriculture output is going to reduce, which rural consumption is going to have an impact. So, I wish I knew, but even I am not aware. We are all closely connected in the industry. But I can assure you that we will be continuing to grow at higher than the market growth rate. And with regard to P3L, I have given a guidance that we aim to double the turnover in three years after taking over the company. I think we are well on track to achieve that. We have won a lot of new businesses, and we are now creating capacities to cater to the new businesses from customers that didn't exist before. So, we are well on track to double P3L's business or probably even exceed in the three-year timeframe that I had promised.

Moderator: Thank you. The next question is from the line of Chirag Jain from Emkay Global. Please go ahead.

Chirag Jain: Thank you so much for the opportunity. Sir, you did mention about multiple cost pressures in your opening comments. So, any thoughts in terms of how are we navigating from a margin standpoint over the next couple of quarters? Would that be largely an automatic pass-through to our OEM customers or there is some sort of negotiation happening and if at all, how are the progress going on that?

Vikram Mohan: The situation is evolving, Mr. Jain. There is a lag factor of six months. So, we are only now getting corrections of FOREX for the Q3 of the last financial year. But having said that, we are not going with the normal route. In this case, we have expedited it and we have requested for supplementary invoicing and price correction to be done immediately. Most of our customers have taken note of it and still figuring out because the entire industry, we have all got together and as a trade body represented through ACMA to the OEMs. But please do understand, the impact is so huge that they cannot pass on the entire thing to the end customer who is the ultimate buyer of the, let's say, a bike, a motorbike. If a motorbike goes up by INR 25,000-INR 30,000, it is going to, demand is going to really soften or probably de-grow. So, I think, personally, it's an evolving process. We have put out an active team that is engaging with our top 10-12 customers to recover costs. I think it's going to be tripartite. People have to take, there is going to be a price increase in the vehicle. OEMs will absorb some of that shock and I think, considering a long-term partnership with OEMs, we also have to absorb some of that shock. How much is that number going to be and how long is this going to take? It's probably, time will tell. But I think, next quarter, we will have a better idea of how much each of the stakeholders in this pie will take.

Chirag Jain: Thank you. Thank you so much for the detail.

Vikram Mohan: If you ask me can we recover the entire amount from the OEM, I do not think so.

Chirag Jain: Okay. Thank you so much, sir.

Moderator: Thank you. Next question is from the line of Rangan V, an individual investor. Please go ahead.

Rangan V: Good evening, managing director, Mr. Vikram Mohan. I wish Vanita Mohan the best. Are you going to make her the Emeritus Chairman or like that? Regarding the company's performance, I think what we have achieved is, I think we'll be having a very satisfied person. Because, actually, in the COVID period, we set a target, something like that, internal target. I think that was good. But I find the margin on the employees, this one.

Vikram Mohan: Mr. Rangan, can we just take it one question at a time, Mr. Rangan? I would like to thank you yes, 2022, I had given a guidance that for FY26, we will hit the INR 4000 crore mark with about a debt equity ratio of less than 1:1. I am happy to note we have hit that mark, but with next to no debt. So, I am happy that we have been able to deliver on the promise made to you four years ago, right after COVID, once we recovered. Mrs. Vanita Mohan has stepped down as an active role from PRICOL, and I have taken over as the Chairman of the company. She goes on to become the chairperson of PRICOL Holdings.

Rangan V: Okay, thanks. I don't have anything, because I think I am also satisfied with the work you are doing. Thanks.

Vikram Mohan: Okay. I know you may have another question which I will forward answer, Mr. Rangan, because this is your favorite topic. So, I will take the liberty of my old friend that I have known you for 14-15 years. So, I am going to take the liberty of giving you a third answer also. As for our dividend policy, we were eligible for paying out a higher dividend this year after the interim dividend. But as a matter of caution, our entire Board met and deliberated on this subject yesterday. And we believed that, having already declared an interim Golden Jubilee dividend of 200%, we felt it was good to conserve cash, knowing fully well that with all the amount of capital investments and the headwinds ahead of us, it was important to conserve cash. So, this is something that we took a conscious call yesterday. We had the subject of the dividend, and the entire Board, including myself, recommended that we retain it at a 200% dividend for the FY26, see the performance for the next six months, and then take a call on that subject. I know you probably were intending to ask that question, because that's your favorite subject. So, I thought I will preempt and answer that for the benefit of other investors also.

Rangan V: Yes, very nice. Actually, what you have done is a very extraordinary thing. I know that you have done always nothing to be accomplished now. I am very happy about that. Thank you, sir.

Moderator: Thank you. The next question is from the line of Hitesh Goel from Aurigin Capital. Please go ahead.

Hitesh Goel: Sir, can you tell us what was the exports in FY26? And you have talked about exports being 20% of revenue, right? So, when can we achieve that?

Vikram Mohan: No. Let me clarify. Our desire was exports to be 20% of revenue, and I have always maintained in my earlier call, so that is one area where we failed to deliver. And our goal is to take it to 10% of revenue in the coming years. And as we speak, it stands at around 7% of revenue.

Hitesh Goel: Thank you, sir. Thank you.

Moderator: The next question is from the line of Sahil Sanghvi from Monarch Network Capital. Please go ahead.

Sahil Sanghvi: Thank you for the opportunity again. My question is, can you please give us details on the progress of your MOU with BOE Varitronix and also with Domino and the timelines, please, of commencement of commercial sales?

Vikram Mohan: With BOE, work has already commenced internally on doing the backlight module. Work is under progress on the equipment and the machinery and the buildings, and we will be commencing in about 10 to 12 months' production. With Domino, more like 18 months to 24 months is where we will be ready, and the early stages of revenue will start trickling in, right? With regard to TYW, it's a technological partnership where we are using their select technologies to develop products for our existing customers.

Sahil Sanghvi: Just to follow up, if I may, on the Varitronix, right?

Management: That's BOE.

Sahil Sanghvi: BOE, yes. If I may, so what kind of contracts or what kind of revenue estimates? I mean, if you can give some direction, not the number, but maybe some order book that you have or some visibility.

Vikram Mohan: It's not going to be adding any incremental revenue. It's only a backward integration that's going to strengthen our product offering.

Sahil Sanghvi: Understood. Thank you.

Moderator: Thank you. The next question is from the line of Ashwin Patil from LKP Securities. Please go ahead.

Ashwin Patil: Yes, thanks for taking my question, sir. My question is regarding the ACFMS business which we had guided for a 30%-35% kind of growth in the last call. So, are we still maintaining that particular outlook? And what would be the outlook for this particular business going forward, sir?

Vikram Mohan: We are working towards 30% growth and particularly with a focus on exports. But the headwinds since the last two, three months, I am not sure we will be able to meet those numbers because the rupee is on a freefall, the crude oil prices have gone for a toss. So, like I said, I wish I were Nostradamus, but I think we need to wait till September to see when the world economy is going to come back to some degree of normalcy before we hit that strike. Under normal conditions, we should have hit a 30% growth rate year-on-year.

Ashwin Patil: So, what is our growth rate for this year then till now? If less than 30%, then how much is the number, sir?

Vikram Mohan: How much is the number for FY26?

Ashwin Patil: Yes.

Vikram Mohan: I would request Ganesh, our CEO and ED to answer that, please.

P. M Ganesh: FY26, we have achieved a 30% growth rate. Going forward, as our Chairman and Managing Director said, it is a little difficult for us to predict. Maybe after September, we can have a better answer in this.

Ashwin Patil: Okay, so for FY26, it's close to 30%.

P. M Ganesh: That's right.

Ashwin Patil: Okay, sir. Thank you so much.

Moderator: Thank you. Next question is from the line of Preet Pilani from Incred AMC. Please go ahead.

Preet Pilani: Thank you for the opportunity. I just wanted to ask one bookkeeping question. What was our revenue from P3L for this quarter along with their margin? And also, if you could mention the revenue of non-brakes in ACFMS segment for the entire year?

Vikram Mohan: I will not be able to give you exactly for this break for the year as it's still a latent state. P3L, Priyan, can you just comment about for the year, how much turnover we closed at?

Priyadarsi Bastia: For the year, P3L generated revenue of INR 924 crores with EBITDA of 9.24%.

Vikram Mohan: But part of this involved a business that had to be transferred back to TVS, which we have also completed the transfer as of February. So, that segment of business of about INR 65 crores will not continue. That was not a polymer business. That was a foaming business which we operated on contract.

Preet Pilani: And on non-brake side in ACFMS segment, non-brakes?

Vikram Mohan: Bulk of the revenue, 96%-97% of the revenue comes from non-brakes. Overall, this year, it's about INR 750 crores.

Preet Pilani: Thank you, sir. And one last thing on raw material side. You mentioned that raw material...

Vikram Mohan: Preet, I request you to join the queue, please. That's the protocol we have been following.

Moderator: Thank you, sir. The next question is from the line of Vansh Modi from Swan Investments. Please go ahead.

Vansh Modi: Hi. Thank you for the opportunity and congrats on a great set of numbers. I would just like to request if you could share the segmental numbers in the information cluster segment between the vehicle segments that is.

Vikram Mohan: Please get in touch with our CFO and whatever non-competitive data we will be happy to provide.

Vansh Modi: Okay. Thank you, sir. I will join back in the queue.

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

Shubham Batra: Hi there. Thanks for taking my question. Congratulations on a strong set of numbers. Sir, just a bookkeeping question. In your standalone books, your other expenses have shot up by 32% on a quarter-on-quarter basis.

Vikram Mohan: Slow, Shubham Batra. Little slow. We're not able to understand you.

Shubham Batra: Sir, in your standalone books, your other expenses have shot up by 32% on a quarter-on-quarter basis. Any particular one-off that you want to call off?

Vikram Mohan: I will request our CFO to answer that, please.

Priyadarsi Bastia: Shubham, the expense, if you compare quarter-on-quarter, yes, it has gone up. Two items which are contributing to that. One is FOREX, which has gone up to INR 95. And the other one is the freight, because the freight cost is in line with the revenue increase. But these two are contributing to the increase.

Vansh Modi: Got it, sir. Thank you.

Moderator: Thank you. The next question is from the line of Aman Agrawal from Carnelian. Please go ahead.

Aman Agrawal: Sir, thank you for the follow-up. My question was on P3L, basically. So, if I see last quarter basis, the number which our CFO Sir gave, we made 11% kind of EBITDA margins in P3L. So, like, can you guide, like, is this something sustainable or do we expect margin to revert back to 10%-10.5% kind of margins in this business, basically?

Vikram Mohan: That's an interesting question and that's a strategic call that I have taken also as chairman of that board. That we will start forwarding, forward investing in P3L in line with PRICOL's strategy of investing in technology. So, we are setting up a center of excellence in polymer technology. So, we will be forward investing in that. And also for the new plants that are coming up, we will be forward recruiting of personnel to commission those plants. So, there will be a softening of margins over two years before the benefits of all of this start kicking in. So, we will go back to normalized margins of 10% or so and then kick back up going back.

Aman Agrawal: Got it. Thank you, sir. And if I can squeeze in one more question, sir. Are we looking to get any more M&As, basically? Like, we had talked about more deals maybe in plastic division. So, is there anything we are evaluating and, like, anything we want to close?

Vikram Mohan: Yes, we are but cautiously. Under the current headwinds, we are being very cautious about capital investments. And unless the quality of asset is top class with a good set of customers, with a good balance sheet, with a good management team, and backed by good manufacturing facilities, and coming with a decent ROI, we are being very selective. In fact, we had a very long discussion at the Board meeting yesterday on the various assets that we are considering. And we have taken some calls. And actually, active negotiations and due diligence is in progress. That's all I can say at this time.

Aman Agrawal: And, sir, this is on mainly plastic side or some other business segment?

Vikram Mohan: We are evaluating multiple opportunities.

Aman Agrawal: Okay. Thank you, sir. Thank you for answering my question. All the best.

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

Kush Nahar: Based on the content per vehicle, so what is it today and considering the new products in the pipeline that we have across this segment, how do we see it panning out over the next three to five years?

Vikram Mohan: It's very difficult to answer that question, Mr. Nahar, because you have a INR 4,000 cluster in a TATA car. And then you have a INR 30,000 cluster in a TVS BMW or a BMW motorbike. Or you have a INR 1,000 cluster and then you have INR 3,000 of plastics and INR 1,000 odd of FPM. So, I think a broad-based question like that based on the CC of the vehicle or the OEM is very difficult to answer.

Kush Nahar: So, but directionally considering the profile, do we think and considering the TFT mix that is changing, maybe we can double or 1.5x to 2x our realization in terms of content per vehicle?

Vikram Mohan: For example, we opened our account with Honda on clusters, on pumps and on plastics, right? Now, so our content for vehicles from literally very low and Honda is going to go up very high. TVS, we are already very high, and we are now de-risking by working on other customers. So, yes, our intent is with about 10 strategic customers to keep increasing our wallet share so that we are at least 50% higher than what we are today in the next three years.

Kush Nahar: Right, sir. So, just if I can add one more question, what will be the CAPEX figure for the next three years?

Vikram Mohan: That is a good question and in fact, I was wanting to use that as my closing note. I am happy to inform you that we have a very, very healthy pipeline of new business, both domestic and international across all our divisions. Be it for ACFMS or polymer or for DICVS, we are starting our next major cycle of CAPEX this year as our previous cycle of CAPEX has come to an end and our capacity utilization has reached a peak. In fact, so much so that in plastics, we are unable to grow this year because of lack of capacity, which is why you see the ROCE at a very high figure compared to what I had given guidance for because of sweating the capital assets. So, we are starting a major cycle of CAPEX. In fact, this year, in itself, we have planned for about between INR 680 crore to INR 700 crores of CAPEX to cater to all of our new businesses that we have won, new plants, new machines, so on and so forth, which will keep propelling us forward and to maintain this growth momentum. So, there will be some amount of debt, as I mentioned, but a very healthy amount of debt. I am always very conservative when it comes to debt. A lot of our investors keep telling us that I am a little risk-averse, but I prefer to remain that way. So, we will have a debt-equity ratio of probably about 0.5 or 0.6, not even hitting 1, and that is how we plan to operate.

Kush Nahar: Right, sir. Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the floor back to the management for closing comments.

Vikram Mohan: I would like to thank everyone for participating and for some great questions. I am sorry I could not give a clear answer, especially with regard to the growth, because it has affected macroeconomic factors, geopolitical factors over which we have no control. But the management will leave no stone unturned to recover all costs possible and control all costs possible to maintain earnings. But having said that, there will be some softening of earnings. This is the voice of not just PRICOL, but the voice of the industry, and this is going to be a short-term pain, and we just hope and pray that this entire geopolitical mess comes to an end sooner rather than later, and all of us can focus on strategically growing the business for the mid-to-long term. We stay committed to our mid-to-long term projections, our investments, and our recommitment to technology, and in the polymer business, we are going to be investing in technology and converting it from a component maker to a value-added polymer player, and we do hope that those will also pay dividends, like in our other divisions in the years to come. Thank you very much for your confidence in the company, and I look forward to connecting with you on the H1 call six months from now. Thank you. Good evening. Namaskar.

Moderator: Thank you very much, sir. On behalf of PRICOL Limited, that concludes this conference call. Thank you all for joining us, and you may now disconnect your lines. Thank you.