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PL/SEC/TGT/2026-2027/114 Tuesday, 10th November 2026

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

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 Thursday, 5th November 2026 at 04:00 PM (IST) pertaining to Company's unaudited financial results for the quarter and half year ended 30th September 2026.

This is for your information and records.

Thanking you

Yours faithfully,
For Pricol Limited

T G THAMIZHANBAN
Digitally signed by T G THAMIZHANBAN
Date: 2026.11.10 14:42:52 +05'30'

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

Encl. As above

PRICOL Limited
Q2 H1 FY'2027 Earnings Conference Call
November 05, 2026

Moderator: Ladies and gentlemen, good day and welcome to the PRICOL Limited Q2 H1 FY'2027 Earnings Conference Call hosted by Valorem Advisors.

As a reminder, all participant 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 conference, 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 afternoon, everyone and a very 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 and Valorem Advisors, I would like to thank you all for participating in the Company's Earnings Conference Call for the second quarter of the financial year 2027.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings 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.

I would now like to introduce you to the management team joining us on today's call. We have with us Mr. P.M. Ganesh – Chief Executive Officer and Executive Director, Mr. Siddharth Manoharan – Group Executive Director, Business Strategy, Ms. Madhura Mohan – Executive Director, Customer Relationship Management and ESG and Mr. Priyadarsi Bastia – Chief Financial Officer.

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

P.M. Ganesh: Thank you, Purvangi. Good evening to all. Welcome to the Q2 earnings call. It is our pleasure in connecting with all of you once again. I am sure that you had some time to go through our uploaded presentation. So without any further waiting, let me go into the financial performance straight away.

The Q2 financial performance, we have crossed more than a Rs. 1,000 crores in quarter 2. Rs. 1334.02 crores has been our revenue from operations. We are at an EBITDA margin of 11.82%. It could have been better. If you recall in the previous earnings call, we have explained that we continue to face very strong headwinds, primarily because of the rising input cost. This has been the condition even during Q1 and it is continuing in Q2 as well.

Primarily because of three reasons: 1) One is the strong dollar appreciation against the rupee and rupee has been continuously weakening. And due to the large import content in our product, the bill of material cost has been rising. 2) Second, as we all know that the bare PCB cost has been continuously increasing, which is a major ingredient in the instrument cluster. Primarily because of the West Asia crisis. 3) And third is the memory cost increase which has gone up primarily because of surge in the AI. We expect these strong headwinds to continue for a few more quarters before everything gets settled down.

Coming to the PAT:

PAT has been at Rs. 85.21 crores. The margin is at 6.39%. On H1 performance for financial year 2027, our operation stands at Rs. 2417.60 crores with an EBITDA margin of 11.64%. The PAT stood at 6.30% with EPS at 12.49.

Coming to the Quarter-on-Quarter comparison:

Q2 for financial year 2027 when compared to the previous quarter of last financial year, the growth has been 35.03% in terms of revenue from operation. The EBITDA growth has been 27.87%. On a H1 performance basis when compared to the previous year, the growth has been 29.59% with an EBITDA growth of 24.95%.

With this, I will hand over the mic back to Purvangi for the Q&A session. Thank you.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question and answer session. The first question is from the line of Rishabh Rathi from Goldman Sachs. Please go ahead.

Rishabh Rathi: Good evening, sir, and thank you for taking my question. My first question is around the gross margin impact. If you look at the gross margin, it has declined 150 bps quarter-on-quarter. But

on the EBITDA margin, we have been able to sustain roughly similar margins. I just wanted to understand has some pass-through happened already or otherwise if there was no gross margin impact, while the plants are still ramping up, what could have been the EBITDA margin percentage in 2Q?

P.M. Ganesh: That is what I have mentioned. The input material cost has been continuously going up because of the three factors, whatever I just mentioned during the opening remark. And this is expected to continue for at least a few quarters before it is getting normalized. And that is the reason why you find that the EBITDA level is lower than the growth, whatever we approach in terms of the top line.

Rishabh Rathi: Could some settlement happen in 3Q or 4Q?

P.M. Ganesh: Yes, actually, many of the cases we have already taken up with our customers, and customers are evaluating that. But as you know that there are new contents in the rising cost, primarily bare PCBs and memory cost and sharp increases in the labor cost. These things are something that the customers are evaluating because these are first-time rising costs. So you know customers also cannot pass on all the increases into the market. So this is currently under evaluation and discussion with our customers. And hopefully, we should be in a position to conclude it during the next quarter. But however, we expect that we would not be in a position to 100% recover from the customers, considering that everything the customer also cannot pass on to the end customer.

Rishabh Rathi: Right. And just for clarification, PCBs and semiconductor would not form a large part of our build of material right? Could the impact be somewhere around 10 bps to 20 bps, or could it be larger than that?

P.M. Ganesh: See, I would not be in a position to give you the exact breakup detail, but bare PCBs do have a major content in the build-off material. I would also request that one question at a time, and then maybe you can join the queue for further questions, please.

Rishabh Rathi: Got it. Thank you.

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

Hitesh Goyal: Thanks for taking my question. Sir, can you give us the growth rates in the DIS business, ACFMS and plastic business separately in this quarter?

P.M. Ganesh: We have overall, Hitesh, grown by 35%, okay? And all the three divisions have seen more or less the same level of growth. So that is why you find when compared to the previous year, quarter 2, we have grown by 35%.

Hitesh Goyal: Okay. So no segment has grown?

P.M. Ganesh: All our vertical has grown actually at the same rate, whatever I mentioned to you.

Hitesh Goyal: And sir, you said that, just for clarification, you said that next quarter also you will see the headwinds, you can see that. But are you saying that gross margin could deteriorate further in the next quarter? We will see at this 11%, 12% kind of EBITDA range?

P.M. Ganesh: It is a little difficult for us to predict because the cost has been continuously raising, Hitesh, number one. Second thing is, many of the increases, whatever has happened, we have already taken up with the customers for concluding it. We are not very sure at this point of time how it will turn out.

Hitesh Goyal: Got it, sir. No problem. Thank you very much and all the best.

P.M. Ganesh: Thank you, Hitesh. Thank you.

Moderator: Thank you. The next question is from the line of A. Sriram from ithought PMS. Please go ahead.

A. Sriram: Sir, within ACFMS, can you mention which is the top driver within ACFMS?

P.M. Ganesh: The ACFMS division, the top driver comes from the fuel pump, whatever we supply to two-wheeler application. We are one of the largest in the country to make the fuel pumps for two-wheeler application. And the second is coming from various export customers. As we mentioned in the previous earning call, Caterpillar is one of our largest customers in the U.S. where we export to the larger water pumps. So it is the combination of the fuel pump business for domestic and also export customers for the large pumps.

A. Sriram: Thank you, sir. I will come back in queue.

P.M. Ganesh: Thank you, Sriram.

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

Sahil Sanghvi: Hi, sir. Huge congratulations for an excellent set of performance. I just wanted some more understanding on what are the reasons for the kind of growth we have done this quarter. I mean, even if we compare it to the underlying industry growth and we account for some premiumization, there was a beat all around. And this being, considering that we have previously said that we are limited on capacities for the plastic business. So if you can help us, was there new model additions? Was there something else on the products? How we have been able to achieve this kind of growth and how sustainable is this number?

P.M. Ganesh: Sahil, thanks for your question. The growth primarily has been driven by strong domestic demand. And you would have seen coupled with the festive season, the demand has been very, very robust. And you would have seen two-wheeler has recorded the highest growth ever in the history of two-wheeler at 35%. And we have grown with the two-wheeler segment. And two-wheeler business is our large forte. This is number one. Second thing is you would have seen that some new product launches have happened during Q2. In the presentation, whatever we have uploaded, primarily the Bajaj Pulsar, which we have launched with our new TFT, new generation TFT clusters, which also has given good amount of value addition to the product. So a combination of this actually has helped us to grow in Q2 when compared to the previous quarter.

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

P.M. Ganesh: Thank you.

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

Preet Pitani: Thank you for the opportunity, sir. My question is on the line of raw material cost. You mentioned that we are not able to get complete pass-on of the raw material cost inflation which has happened. So during the times of deflationary raw material, do we need to pass on complete raw material cost deflation? Or at that time also it happens in the same way?

P.M. Ganesh: See, Preet, it is something like this. See, we have indexed with our customer as pass-through both on the raw material and FOREX. That is happening on a quarterly basis very regularly and systematically. But starting from the West Asia crisis, there has been some abnormal increase, which it is first time for the customer also. Like what I mentioned, the bare PCB cost swelling up, and then the memory cost going up significantly because of the AI disruption, and then also many of the input material cost going up because of the casting, machining, and sharp increase in labor cost because of the GO incorporated at the northern part of India. These are something first time the customer also is there, so of course with the industry. We are not very sure. We have put up all these cost increases to the customer, but we are not very sure that how much would be recovered from the customer at this point of time. It is currently under discussion. That is why I said we are not very sure whether we will be in a position to recover 100% on these one first time cost, whatever has happened since Q1.

Preet Pitani: How much will be the impact on the cost on our Q2 numbers?

P.M. Ganesh: It is very difficult for me to define and tell you what is the percentage because product to product it will change.

Preet Pitani: Blanket dump range, it will be the north of 50 to 60 basis point or higher than that?

P.M. Ganesh: At least on an EBITDA level, it should be 1% to 2% in my opinion. I am just giving you a rough number. It should be 1% to 2% in terms of the first-time cost escalations, whatever has happened ever since Q1.

Preet Pitani: If we get a complete pass through, our EBITDA margin would be in the range of 12.5% to 13%. Is my understanding correct?

P.M. Ganesh: I cannot put A plus B is equal to C. That is why I am telling product to product it differs. If I go to an ACFMS product, there is no major import content whereas the labour cost has gone up. If I go to DICVS product, then you have the memory disruption and the bare PCB. So these combinational effects actually, that is why I am not able to put A number to that. So I am just giving a guesstimated number to you for your understanding.

Preet Pitani: Got it sir. That was very much helpful. Thank you. I will join back in the queue.

P.M. Ganesh: Thank you.

Moderator: Thank you. The next question is from the line of Rishabh Rathi from Goldman Sachs. Please go ahead.

Rishabh Rathi: Thank you sir. Just one follow up question on the plastics business. You talked about adding capacity and commercializing it somewhere around the second half. Can you help us understand what was like the full year revenue last year in the plastic business and the rough range of what we are expecting this year in FY'28 based on the capacity and production, etc?

P.M. Ganesh: I will request this question to be taken by our Group Executive Director, Siddharth. Over to you, Siddharth.

Siddharth Manoharan: Thank you, sir. So, to answer your question on all the CAPEX items, so last year we have clocked close to 950 to 1000 top line, and we are also seeing a good amount of growth. I would not be able to make statements on the value for closing the year, but the pipeline of business is good, and we have also won sizable new businesses from various other OEMs as well. But as we mentioned in the last earnings call, right now our focus is on creating the capacity. We are almost operating at 100% capacity. So with the budgeted CAPEX announced, so next 12 months is going to be the time frame for us to create all the capacities and then put them into operations. And the real growth of the business will happen from FY'28 and thereupon.

Rishabh Rathi: Got it. Thank you.

Moderator: Thank you. The next question is from the line of A. Sriram from ithought PMS. Please go ahead.

A. Sriram: In the last earnings call, you mentioned the customers of polymer business. So may I know who are the major customers among them?

Siddharth Manoharan: So our top key customers are TVS, Ather Energy, Royal Enfield, Autoliv, and we have also won sizable business with Honda Motorcycles who will also become a key customer in the upcoming financial year.

A. Sriram: Thank you sir.

Siddharth Manoharan: Thank you.

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

Nandan Pradhan: Good afternoon team and congratulations on a great set of numbers in such a volatile environment. Sir, just a small bookkeeping question if you may help us with the performance for P3L in this quarter. We have been maintaining that in the quarter. Help us with that.

P.M. Ganesh: Nandan, your question is not very audible to us. Can you just repeat your question, please?

Nandan Pradhan: Yes. Is this better?

P.M. Ganesh: Yes, that is better, Nandan.

Nandan Pradhan: Yes. So I just wanted to understand the performance of P3L for this quarter specifically. Just the revenue and EBITDA, if you could help us with the same.

Siddharth Manoharan: Priyan, would you like to take or should I go ahead?

Priyadarsi Bastia: Yes. I am answering, Siddharth. Nandan, for Q2, revenue for P3L stands at Rs. 312 crores with 9.9% of EBITDA. Thank you.

Nandan Pradhan: Thank you so much, sir.

P.M. Ganesh: Thank you, Nandan.

Moderator: Thank you. The next question is from the line of Jatin Chawla from RCL Investments. Please go ahead.

Jatin Chawla: Yes, hi. Good afternoon and thanks for the opportunity. My first question is, I think last quarter you had spoken about winning a lot of business with Honda on the DIS side as well. Has that started scaling up already or when should we expect those kind of numbers to come through?

P.M. Ganesh: Jatin, actually it was not during last earnings call. It was a year back that we have already entered into Honda business on the electronic LCD clusters and we have been continuously

growing Honda business. So it is actually nothing new during the last quarter. We have been in a very sustainable and growing business with Honda for the last couple of years.

Jatin Chawla: Got it. So it was on the plastic side where you will see some more kind of acceleration going forward.

P.M. Ganesh: That is right.

Jatin Chawla: My question was on, you know, the pass-through that happens on a quarterly basis. I think what we are seeing is 2Q there was inflation and hence whatever pass-through you would have got is not visible. Does it start becoming from 3Q onwards or it is only in 4Q where we start seeing some benefit on that?

P.M. Ganesh: See, that is what I explained to you, Jatin, that Q1 onwards there has been abnormal increase in terms of the input material cost. Okay. It is just not FOREX and raw material. But there has been electronic component increase, whatever I explained to you. So what is happening is it is continuously going up. So whatever we do as a pass-through with customer in the previous understanding, we are able to recover. Okay. But there are new first-time increases which has happened since Q1. Like what I explained to you, the bare PCBs, memory, labor cost increases, power cost increases going up in the casting side. So these are the first time such kind of sharp increases has happened in the industry. These we have already put up with the customer and this is under negotiation.

Jatin Chawla: Got it. Thanks a lot.

P.M. Ganesh: Thank you, Jatin. Thank you.

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

Vipul Kumar: Hi. Thanks for the opportunity. So what is the CAPEX for increasing the capacity for this plastic division? And what will be the asset turn for that?

P.M. Ganesh: I will request our CFO Priyan to answer this question, please.

Priyadarsi Bastia: Vipul, as explained in the earlier earnings call, for this financial year, rather next six quarters, our CAPEX will be Rs.350 crores in that entity, P3L. And the asset turn will be around 3.

Vipul Kumar: Would you repeat please? Asset turn?

Priyadarsi Bastia: Asset turn will be around 3 to 3.25.

Vipul Kumar: Thank you.

Moderator: Thank you. The next question is from the line of Preet Pitani from Incred AMC. Please go ahead.

Preet Pitani: Thank you for the follow-up opportunity, sir. My question is on the line of growth drivers. Industry production growth was around 20% for second quarter and we have grown at 35%. And as you mentioned to the previous participants, that we have grown 35% in both the segments, DIC as well as ACFMS. So what would be the additional growth driver apart from content addition? Would it be market share gain? If you could just brief that.

P.M. Ganesh: Yes, actually, if you see the overall market, I agree with you, it has grown by 20%. But however, two-wheeler in particular has grown by around 35% during Q2 of the same period during last year and compared to the last year. And you know, a significant portion of our sale comes from the two-wheeler segment. That has really helped us, number one. Second thing is, of course, the value-added products have kicked in. Bajaj example, which I gave it to you, second. And third, actually, the value-added ACFMS products like the fuel pump and the heavy-duty water pump, whatever we are exporting to U.S, has really grown during this quarter. And that is the reason why you find that we are above the market in terms of the growth.

Preet Pitani: And in terms of market share, have we lost or gained any market share?

P.M. Ganesh: I think market share, definitely we have not lost. And we have gained some market share because of the new product, whatever we have launched during Q2, both on the driver information system and also on the plastics and also on the ACFMS.

Preet Pitani: Got it, sir. I will join back in the queue.

P.M. Ganesh: Thank you.

Moderator: Thank you. Next question is from the line of Chandra Gupta from the Long Castle Capital Management. Please go ahead.

Chandra Gupta: Hello. Am I audible?

Moderator: Yes, sir, you are.

Chandra Gupta: Sir, my question is about the demerger. Can you just update us on where we stand now? What are the timelines that you are looking at when the proposal will be filed with NCLT. And also, last time it was mentioned that from 1st October, we will be internally operating as two separate companies. So whether that has happened? Can you update us on this?

P.M. Ganesh: Yes, this question I will ask our Group Executive Director Mr. Siddharth to answer, please.

Siddharth Manoharan: Yes. Mr. Chandra Gupta, so the demerger process is ongoing. So we have submitted our application and going through the motions of it at this point in time. It is expected to take a

couple of quarters until the final orders are being given to us. Internally, as you rightly mentioned, from October onwards, we have started operationalizing, divisionalizing of the company. So certain internal controls have been put in, people have been moved. So that process has been started and we expect it to go forward for the next six months. From 1st April, 2027 onwards, we plan to operationalize the company completely into two different divisions, which is DICVS and ACFMS divisions.

Chandra Gupta: Okay. Okay. Thanks a lot. That is all from my side.

Moderator: Thank you. Ladies and gentlemen, we take that as the last question. I now hand the floor over to the management for closing comments.

P.M. Ganesh: Thank you, Purvangi. I will request our CFO, Priyan, for the closing remarks.

Priyadarsi Bastia: Thank you, ladies and gentlemen. We remain deeply focused on executing our long-term visions, long-term goals. And thank you for joining us today. We look forward to updating you on our next progress in the next quarter call. Thank you so much. Happy Diwali to all.

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