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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 Thursday, 19th November 2026 at 04:00 PM (IST) pertaining to the stake sale in Pricol Autotech Limited.

This is for your information and records.

Thanking you

Yours faithfully,
For Pricol Limited

T G THAMIZHANBAN
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Date: 2026.11.23 15:12:39 +05'30'

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

Encl. As above

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Pricol Limited
Conference call to discuss the Stake sale in Pricol Autotech Limited
November 19, 2026

Moderator: Ladies and gentlemen, good day and welcome to Pricol Limited Conference Call hosted by Valorem Advisors.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing *, then 0 on your touchtone phone. Please note that this conference 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 Limited. On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the company's conference call to discuss the stake sale in Pricol Autotech Limited.

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 risks 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 conference call is purely to discuss the stake sale in Pricol Autotech Limited.

I would now like to introduce you to the management team joining us on today's call. We have with us Mr. Vikram Mohan - Chairman and Managing Director; Mr. Siddharth Manoharan - Group Executive Director, Business Strategy and Mr. Priyadarshi Bastia - Chief Financial Officer.

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

Vikram Mohan: Thank you, Purvangi and the Valorem team. Good evening, everyone who are participating in this call. On behalf of my Pricol family, I hope all of you had a hearty Diwali and look forward to a good festive season ahead. This call has been called with the intent of answering shareholders' questions with regard to the proposed stake sale of promoter holding in the yet-to-be-demerged Pricol Autotech Limited as and when it gets demerged as per regulatory processes to a private equity firm, Warburg Pincus.

Let me also state that as per law, until the demerger is over, we are bound not to reveal certain information. So I will be constrained as per law, by SEBI and other regulatory authorities to only answer such questions that I may be permitted to answer. Secondly, there is a share purchase agreement that has been also executed between the Mohan family and Warburg Pincus which restricts what information can be shared and cannot be shared and is bound by confidentiality. Beyond these two, the logic and rationale and why we went about this stake sale in the proposed company to be demerged, I would be happy to answer outside within these boundaries of this framework.

A presentation has been uploaded and I hope everyone had a chance to see the complete presentation. As a matter of good protocol, I would request anyone asking questions to restrict themselves to a single question and rejoin the queue so that everyone gets a fair chance to ask their questions.

Thank you. Over to you, Purvangi, to assemble the question queue.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Chirag Jain from Emkay Global. Please go ahead.

Chirag Jain: Good morning, sir. Sir, first question would be, while we have seen a complete exit of the promoter through secondary sale, did we also evaluate a primarily fresh issue into the company in terms of funds from the new investor?

Vikram Mohan: Thank you, Mr. Jain. This has been not a decision that has been taken overnight. We did a Vision 2030 exercise for each of the divisions of Pricol Limited. What is the capital requirement? What is the cash generation? And how do we remain relevant as a player of repute and meet our customers' needs? That was the first and foremost. And it clearly emerged that the capital requirements to meet the changing technological needs was far higher than the ability of the current promoters to infuse into the company by way of rights or any other means. It is only after exploring all of that, and I always firmly believed that I am only a custodian and not an owner of the business. And it was my fiduciary responsibility first to protect the interests of the customer, the shareholder and the employee. And we felt it was best that it is given to someone stronger than the Mohan family with strong track record, management expertise in manufacturing and resources in order to take this business to maintain its relevance today and to the next level.

Chirag Jain: Sir, my question is just generally, would you have also continued in the company along with the new investor? That is the only thought process I wanted to check?

Vikram Mohan: There was a possibility. And based on the capital required, we realized that we didn't have the resources to maintain a majority. And I believe in being the king of my own kingdom rather than a minority shareholder. And that has been my thought process as a promoter and this family's thought process as a promoter. And hence we took this decision in the interest of the company and not in our interest.

Moderator: Thank you. Chirag, I will request to come back for a follow-up question. Next question is from the line of Prateek Jha from Monarch PMS. Please go ahead.

Prateek Jha: Hi, thank you for taking my question. So I just have one question that after the stake sale, do you guys like planning to increase your stake in the ACFMS and P3L business?

Vikram Mohan: It is going to be based on the capital needs and the growth capital required by that business. We will take an appropriate decision at the right time based on the growth opportunities of each of those businesses.

Moderator: Prateek, do you have any follow-up question?

Prateek Jha: No, thank you.

Moderator: Thank you. Next question is from the line of Pramesh from Canarian Management. Please go ahead.

Pramesh: So I think I can appreciate the fact that this is a call taken in the interest of all stakeholders alike. I was just curious as to, in terms of capital raising, the exercise of demerging this business allows the DICVS business to independently raise capital. And management could have continued to run the show. So I am just curious as to why a complete stake sale and a completely new set of promoters and management wanted to post the idea rather than demerging the company and then independently raising capital for that business?

Vikram Mohan: As I mentioned to Mr. Jain earlier, we worked out the capital requirement versus cash generation to remain a relevant player and to meet the emerging technology needs. And it was clear that someone with better financial capabilities than the Mohan family, with better management expertise and global reach is required for that business. And that is why this was done. We didn't want to go halfway through a journey and then feel that we are inadequately capitalized.

Moderator: Thank you. I will request to come back for a follow-up question. Next question is from the line of Shivam Kabra from Carnelian Capital. Please go ahead.

Shivam Kabra: Good afternoon, sir. Sir, my question is regarding the remaining part of the business, ACFMS and precision products. What are the growth rates going ahead that we are expecting and how are we focusing on that business? What are our plans for that business?

Vikram Mohan: Significant amount of capital is being deployed into those two businesses as we speak, from our cash generation. And also some amount of debt is going to be raised in Pricol Limited. As we speak, we have just commissioned a factory in Mysuru for Pricol precision products, doubling our capacity after taking it over from Sundaram Auto Components. This was done 3 weeks ago. On the 2nd of December, we inaugurate our new plant in Sanand. On the 4th of December, we inaugurate our new plant in Chhatrapati Sambhajinagar. And just prior to this, we commissioned 2 months ago our new plant in Narsapura near Bangalore. We are now

building the company's largest plant in Hosur, which is expected to get into production in Q1 of next financial year and reach production optimization by Q2 of next financial year. We are putting up a new Greenfield facility in Bhiwadi, Rajasthan, which has commenced construction which, subject to GRAP conditions, which is what the Ministry of Environment has put in the NCR region, we are hoping to bring into production by September 2027. In addition, for the Pricol Precision Products business, we are modernizing some of the existing plants, replacing some of the machines for improving our productivity. And also setting up a center of excellence in polymer engineering and technology in Coimbatore, because Pricol has always been a technology-driven product supplier rather than a commodity supplier. So, in order to move up the value chain, we are setting up a center of excellence in polymer technology, which is under construction and backed by a world-class tool room, which will get commissioned in phases, and the complete commissioning and staffing will be completed on or before September 2027. In addition, a new plant is coming up in Bhiwadi, Rajasthan, from the ACFMS division with enhanced capacity to meet the needs of that division. And also a 50% capacity enhancement in our southern plant is underway, which will in phases get completed over the next 3 quarters. So, these are the investments that are going into the ACFMS and Pricol Precision Products division, which is going to also absorb a substantial amount of cash. And some amount of debt is also going to be raised to meet this round of expansion.

Moderator: Thank you. Next question is from the line of Dhruv Joglekar from Monarch Networth Capital. Please go ahead.

Dhruv Joglekar: Hello, can you hear me?

Moderator: Yes, go ahead.

Dhruv Joglekar: So, most of your OEMs buy from both the divisions, DICVS and ACFMS. So, do you expect any loss of business at either company once they are separately owned? And also, is there a risk that these OEMs will re-look at the sourcing ?

Vikram Mohan: On the contrary, this will ensure business continuity for all 3 divisions and growth. Because had we inadequately capitalized or not kept up with the technology roadmap required by the DICVS division by having adequate capital, we would not have been a preferred supplier in the DICVS division, which would have had an impact on the other two divisions. So, it is looking at the business continuity of the group as a whole that this decision has been taken. And subsequent to this being done, I have interacted with all our key OEMs and sought their approval and blessings for the same. And they welcomed this decision. More importantly, they welcomed the decision of going with Warburg, which is a long-term investor, value creator, with extensive manufacturing expertise in Asia, and especially India.

Moderator: Thank you. Next question is from the line of Sumit Bhatnagar from LIC Mutual Fund. Please go ahead.

Sumit Bhatnagar: Sir, two things from my side. In our previous calls, we have been talking about looking for a technology partner or an investment partner and suddenly, we are just moving out of the business completely. And you mentioned that it is mainly because of the funding constraints or a technology constraint. Just wanted to understand what kind of fundraise were we looking for that Indian capital markets could not provide, sir? Because a lot of companies that we see now and then are raising Rs. 400 crores, Rs. 500 crores, Rs. 250 crores. If you can shed some light on that, and secondly, on the valuation part of it, sir?

Vikram Mohan: Let me take one question at a time, please, Mr. Bhatnagar.

Sumit Bhatnagar: Yes, sir.

Vikram Mohan: Obviously, it was not Rs. 200 crores or Rs. 400 crores or Rs. 500 crores or even Rs. 1,000 crores. Obviously, it was much more, which is why we took this decision. And we did not want to be very skew or the debt service coverage ratio also, DSCR, because that would have had an impact on the entire company in the event of any eventuality like a COVID or a pandemic, especially in a global crisis situation like this West Asia crisis with a lot of uncertainties. This question number is one. And technology is available at a price. There are no technology constraints. It all comes at a price by way of acquisitions or by way of acquiring technology or by way of paying royalty and or developing it to ground up. All of it has a rupee value to it, right? So, we evaluated holistically to be a relevant player and continue to maintain our leadership position. What will be the technology requirement, manufacturing requirement, people requirement and the capital requirement, importantly, to meet all of these needs? And we came to this decision. So, it was not Rs. 200 or Rs. 400. The number was higher, which is why we came to this decision. If it was a call like a few hundred crores or even a thousand crores, I am pretty certain that something that we would have considered is my answer to that.

Sumit Bhatnagar: If I can put in another one from the valuation aspect of it?

Vikram Mohan: Yes, please.

Sumit Bhatnagar: I just wanted to understand why we sold this business or our stake in this business for the valuation that we had. Because the kind of growth prospect that we were talking about, considering the opportunity size, considering the growth prospects, the valuations actually look on a very lower side in my view?

Vikram Mohan: Always, the seller thinks they have got a lower value. The buyer thinks they have made a higher value. There is no right price in any transaction or what is perception. But let me assure you, based on the year-ending numbers for 31st March 2026, this has been in the mid to high teens, EBITDA multiple, which is kind of a record for the Indian automotive industry. And from a PE multiple, it has been in the early 20s. And the investor also needs to show returns to his or her investors. So, price is very subjective. Some people could feel it is low, some people could feel it is high. We felt we had to do what is right for the business at the right value and we took the call.

Sumit Bhatnagar: Fair enough, sir.

Moderator: Thank you. Next question is from the line of Ankit Shah from Anand Rathi. Please go ahead.

Ankit Shah: Hello, am I audible?

Moderator: Yes.

Ankit Shah: So, I have a couple of questions. So, firstly, we completely sold this particular business. So, whatever the fund raised, where are we going to utilize that fund? Whether we are going to increase the stake or are we infusing the money in the demerge company? How is this?

Vikram Mohan: I have already answered this earlier, Mr. Shah. Another person had asked this question, to which I have already answered.

Ankit Shah: That is it from my side.

Moderator: Thank you. Next question is from the line of Ashvin Shetty from Marcellus Investment Managers. Please go ahead.

Ashvin Shetty: Sir, thank you for the opportunity. Just some clarifications on the valuation. One is that there is a consideration of Rs. 1,663 crores. That is the whole consideration, right? There is no other non-compete fees or other aspect which doesn't form part of this consideration?

Vikram Mohan: No.

Ashvin Shetty: And just quickly on the second question. Was this process done through a competitive bidding or was it like, just some clarification on that aspect of the process?

Vikram Mohan: I met 9 private equity people. Three people undertook the complete due diligence process. Three people put forward valuations. I met with the management teams of all three companies and their advisors whom they were going to bring into the business. And I also understood what is their vision, what is their investment horizon and how much of commitment of capital they were willing to do. And it was then a decision was taken to go with one of those three people who we felt were the right partners for Pricol with a long-term horizon and protecting the interest of the customers and the shareholders. And more importantly, because I also am after this exit going to continue with the same customers. So, I wanted the business to be in safe hands so that the business continuity and growth is there for the divisions that the Mohan family continues to own and operate.

Moderator: Thank you. Next question is from the line of Amit Thawani from Clear Blue Capital Advisors. Please go ahead.

Amit Tanwani: Hi, am I audible?

Vikram Mohan: Yes, you are.

Amit Tanwani: Thank you for taking my question. My first question is, what kind of capabilities were we looking to acquire that we needed that kind of capital for?

Vikram Mohan: Broadly speaking, the way the technology roadmap is changing in the DICVS space is to have a whole host of sensors to sense information, process, display and a touch screen where you can touch which will actuate certain actions in a vehicle. And if you see, everything is getting integrated. It is not just driver information, ADAS, climate control management, infotainment management are all getting integrated. Now, this requires extensive technical resources which has to be backed by capital resources to acquire those technical resources. So, this is the long and short of how the technology is going to emerge in an automobile.

Moderator: Thank you. Next question is from the line of Rohan Advant from Prad Capital. Please go ahead.

Rohan Advant: Sir, thanks for the opportunity. Sir, your thoughts on the timing of this deal because you could have also let Autotech get listed, let the market discover the price for this entity and then sold. So, versus selling it now when the market has not really gotten an opportunity to value it independently as a standalone entity and selling it after that, how would you think on these lines, sir?

Vikram Mohan: We felt we could have missed the bus. So, timing was also important when we closed the deal and when the private equity comes in. And yes, the whole process could have been probably speedened up by about 90 days. If not for this West Asia crisis and putting a little question mark on the industry, we were hoping to do it about 90 days earlier. But that would have meant waiting a few more quarters and possibly missing the bus.

Moderator: Thank you. Next question is from the line of Shubham Badra from Amber Asset Management. Please go ahead.

Shubham Badra: Hi, sir. Thanks for taking my question. I was just going through your PPT where it says that leadership and senior management team will continue. So, is it fair to understand that you will continue as the MD of the company and will still run the operations and Warburg has just basically got a sole stake, but you continue to run the show?

Vikram Mohan: No. The day I sell my stake, I will be stepping down as Chairman and Managing Director. The senior management resources attributable to this business will continue. We have clearly carved out senior management teams for each of the business divisions over the last 2 years and made themselves total engaged.

Shubham Badra: Got it. Understood. Thank you.

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

Khush Nahar: Thank you for the opportunity. Sir, my questions are more on the remaining business. So, firstly, since you have already mentioned that there are these new products which are coming in the ACFMS, which is the switches, the throttle, etc. So, if you could just mention the timelines again in terms of when we can expect them in our revenues and considering the CAPEX that we are going through, what kind of growth rates we can see in this segment? And secondly, on the P3L, I wanted to ask you that we have mentioned around?

Vikram Mohan: May I request that you just let me answer this one question now. We are setting up capacities to cater to about Rs. 1,500 crores of business on the ACFMS vertical, which once the plants are commissioned, it will take a few quarters to achieve that hit rate. And on the P3L business, the current plant that we are setting up will hit a run rate of Rs. 2,400 crores by, let us say, October or September of 2027. This business is already mostly acquired and we are building for capacity for businesses acquired.

Moderator: Thank you. Next question is from the line of Naman from Sanghvi Family Office. Please go ahead.

Naman: Yes. I hope I am audible.

Vikram Mohan: Yes, please.

Naman: I just wanted to understand from the presentation, we got some sense of the profitability of this business on a standalone basis, which is about 12%. But do you see that what we are talking about, more investment would go into the ACFMS business. What sort of profitability improvement are we seeing? Or is it just a product breadth enhancement with similar margin profile that we will aspire to do or this business would aspire to do? Any guidance or any thoughts on that?

Vikram Mohan: Just to maintain leadership and product relevance by the technology enhancement, obviously, when more technology comes in, the product content becomes richer, the topline will grow up and the margin profile will also change. But please do understand, we are in a very dynamic situation globally with chip supplies, freight, chip shortages, freight shortages, etc. So I think the world also has to kind of come back to normal, which no one can predict when things are going to be normal, container availability, the long lead times, etc. So this was mainly to, obviously when the product gets enhanced, the topline will get enhanced. Bottomline will get normalized when the world comes back also to normal.

Moderator: Thank you. Next question is from the line of Bijal Shah from RTL Investments. Please go ahead.

Bijal Shah: Yes, thanks a lot for the opportunity. I have two questions. The first question is, you are outlining that you had done extensive work in understanding what are the capital requirements of the business. So, can you just put a number to it? Because prima facie it seems that the number was so overwhelming that Indian capital market cannot supply that much capital or

promoter cannot bring in. So if you can put a number to it, it will be really helpful for investors to understand how to think about that business?

Vikram Mohan: I am sorry, I am bound by contract not to reveal certain number and I will not be able to do it. Indian capital markets are capable of bringing lakhs of crores into companies. There is no restriction. You have seen it in all the IPOs that have happened recently. It is all the ability of the promoters to bring in that amount of capital to maintain a controlling stake in the company.

Moderator: Thank you. Next question is from the line of Yash Sinha from MIPL Office. Please go ahead. The line for the participant dropped. We will move on to the next. Next question is from the line of Vipul Kumar Shah from Sumangal Investments. Please go ahead.

Vipul Kumar Shah: Hi, sir. Is there a non-compete clause included in the agreement whereby you cannot enter this DICVS business for a certain period of time?

Vikram Mohan: As in any transaction, there will be requisite non-competes for certain specified periods of time. It is a private transaction between a family and a particular private equity where I am not bound to disclose what is there. Logically, if I have exited a business because I will not be able to meet the capital needs of the business, would I be so foolish enough to go back into that business and pump in the capital that I have raised? I think it is a moot question.

Vipul Kumar Shah: Secondly, are you open to increase your stake in the remainder part of the business? That is Pricol Limited after this transaction?

Vikram Mohan: I have answered this, Mr. Shah when earlier participant had asked this question and I had answered that.

Moderator: Thank you. Next question is from Jatin Chawla from RTL Investments. Please go ahead.

Jatin Chawla: Hi, good evening and thanks for the opportunity. My first question is, between this technology gap or the funding challenges that you saw in the DICVS business, were they largely on the four-wheeler side or on the two-wheeler side also? Because on the two-wheeler side, what we have seen is in the last few years, Pricol actually has been at the forefront of the technology changes and on TFT, market share is much higher than our overall share. So, we have been at a cutting edge on the technology side, on the two-wheeler side?

Vikram Mohan: There are two answers to this question. Much more disruptive and much more requirement in the four-wheeler side. But having said that, to maintain the numbeo one position and the technological relevance in the two-wheeler side was also requiring investments. And to maintain the Vision 2030 and growth rate and ambitions for the Pricol Precision products was also taking capital. And to roll out the switches and throttles and other capacities for ACFMS was also requiring capital. And there is only that much of a capital that a family can bring in and that much of a capital that a company can raise. So, just to give an example, if I am able to have the ability to purchase an apartment for Rs. 5 crores, I could stretch myself and go buy an

apartment for Rs. 6 crores. But if I have an ambition to go and want to buy an apartment for Rs. 10 crores without the ability to fund it and then go default on the loan, let that apartment go into auction and come back to Rs. 1 crore apartment, I think it is foolish. And that is the answer and that is the reason why this family took this decision.

Moderator: Thank you. Next question is from the line of Amit Thawani from Clear Blue Capital. Please go ahead.

Amit Thawani: Thank you. My question has been asked and answered. Thank you so much.

Moderator: Thank you. Next question is from the line of Akhilesh Rawat from Ridhanta Vision. Please go ahead.

Akhilesh Rawat: Hi. So sir, my question is regarding, how do you think in 3-5 years, where this business is going in terms of revenue growth and EBITDA ambition and planned investment in R&D and manufacturing and opportunities for international expansion? Thank you.

Vikram Mohan: Which business?

Akhilesh Rawat: Sir, Pricol Autotech and both Pricol Limited.

Vikram Mohan: Autotech, I think, I am not in a position to answer because it is based on the commitment by the new promoters, how much they are willing to commit, how much of returns they see, what are the opportunities. So, it is unfair on my part to commit on that. With regard to the polymer business, I outlined where we intend to reach in the next couple of quarters and in the ACFMS business, where the next couple of quarters, after which we will evaluate and undertake the next round of expansion based on how the growth rates and the global economy pan out.

Moderator: Thank you. Next question is from the line of Rohan Advant from Prad Capital. Please go ahead.

Rohan Advant: Yes, thanks for the follow-up. Sir, just one question. When you talk about the capital that will be required on the Autotech side, do you imply that some acquisition would be needed to get the technology to have a serious go in the four-wheeler business and that acquisition would require so much capital that you couldn't have supplied it to maintain your stake? Is that the right inference from your comments?

Vikram Mohan: Perhaps.

Moderator: Thank you. Next question is from the line of Puneet from Zaveri and Company. Please go ahead.

Puneet: Yes, thank you for the opportunity. The point you made on capital requirement for Pricol Autotech is understood, but just a question on what you said to an earlier participant that you didn't want to miss the bus in terms of the timeline and hence you chose to do it before the entity listed. But the question being, sir, why is this process being done now and not earlier? You could have demerged the business maybe 12 months ago and the Autotech business could

have listed and gotten a fair value because you have already seen the stock market reaction on Monday. So, clearly the stage is not happy with the valuation that the minority shareholders have gotten. So, why rush into selling the business before even the Autotech business is listed and why not start the process 12 months ago?

Vikram Mohan: Like I said, this was done as per a plan. We could have probably saved 3 months or 6 months outermost. Certain businesses need scale, certain businesses need time for restructuring and this is something that we thought through and we had to complete the acquisition of the polymer business and there is only that much of management bandwidth in the company.

Moderator: Thank you. Next question is from the line of Akhilesh Rawat from Ridhanta Vision. Please go ahead.

Akhilesh Rawat: Sir, a follow-up on my previous question. Sir, do you see any inorganic acquisitions going ahead in our Pricol Limited business?

Vikram Mohan: If the opportunities do arrive, but not before we complete this round of expansion which we are focused on and this entire demerger process and everything. But perhaps after September 2027, I will definitely be open because acquisitions is a way to grow businesses as well inorganically.

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

Vikram Mohan: Ladies and gentlemen, thank you very much for your patient listening and also understanding the sensitive needs of regulatory authorities and the nature of agreements that binds me from not disclosing in black and white certain things. But I hope I have been able to answer to the best of my abilities and my team's abilities your questions and look forward to connecting on a future call. Have a good evening.

Moderator: Thank you very much. On behalf of Valorem Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines.