



PRICOL LIMITED

Passion to Excel

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Monday, 2nd February, 2026

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, 30th January 2026 at 04:00 PM (IST) pertaining to Company’s unaudited financial results for the quarter and nine months ended 31st December 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
Q3 and Nine Months FY'26 Conference Call
January 30, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q3 and nine-months FY'26 conference call of PRICOL limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

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

Purvangi Jain: 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, I would like to thank you all for participating in the company's earnings call for the 3rd Quarter and nine-months ended for 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 beliefs 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 their opening remarks. We have with us Mr. Vikram Mohan - Managing Director. Mr. P.M. Ganesh - Chief Executive Officer and Executive Director. Mr. Siddharth Manoharan - Director of Strategy and Mr. Priyadarsi Bastia - Chief Financial Officer.

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

P.M. Ganesh: Thank you, Purvangi. This is Ganesh here. Just a little correction, Mr. Vikram Mohan is not attending this Earnings Call.

So, Ganesh, myself, Priyan and Siddharth are there in the call. Thank you, Purvangi. Good evening to all. Welcome to the Q3 Earnings Call. I am sure that you had an opportunity to go through the uploaded presentation. So, I will straight away go to the key financial highlights.

First, I will start with the Q3 revenue from operations. We are very happy that we have crossed a thousand crore milestone during Q3. The EBITDA stands at around Rs. 125 crores with a growth of 12.19%. The PAT is at 6.24% growth. And the EPS is at 5.22 as against 3.4 during the corresponding Q3 last financial year.

On a nine-month consolidated level, the revenue from operations is at close to Rs. 2,900 crores with EBITDA of Rs. 350 crores and a margin of 12.11%. The PAT percentage is at 6.15% and the EPS is at 14.57. Coming to the growth on Q3 on a consolidated level, our sales have grown by 65.67%. EBITDA has grown by 59.44%. On a nine-month consolidated level, the revenue from operations has grown by 54.42%. And for a nine-month period, EBITDA growth has been at 42.24%.

Now I would request Purvangi to open the forum for the Q&A session. Thank you so much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Akhilesh Rawat with Ridhanta Vision Private Limited. Please go ahead.

Akhilesh Rawat: First, I would like to congratulate you guys on a very good set of numbers.

P.M. Ganesh: Thank you very much.

Akhilesh Rawat: My first question is, as you guys mentioned in the last quarter, there is a nexperia crisis going on. Could you please update us on the current status of the issue and is the disruption largely behind us? Or are there still some residual challenges that have been faced? How should we think about the medium to long-term operational impacts from here?

P.M. Ganesh: Akhilesh, thank you for the question. As explained during last time, we get passive components from nexperia, China. We were able to develop alternates for these passive parts during Q2 of last year. We have de-risked all the components of nexperia as we talk. We do not see any risk going forward because we have developed alternates and the customer also has approved.

Akhilesh Rawat: Okay. That is great. My second question is, as we are seeing that there is an up-cycle in commodity prices, are we seeing any adverse impact on our margins due to the rise in the commodity prices?

P.M. Ganesh: Akhilesh, on the commodity, we are indexed back to back 100% with all the customers. I think you are referring to the steep increase in the silver prices, right? Something like that.

Akhilesh Rawat: Yes. Overall commodity.

P.M. Ganesh: Overall commodity, we are 100% backed up with customer compensation. There will be only a lag of three to six months. However, it is all recoverable from the customer.

Akhilesh Rawat: Okay. Thank you. That is it from my side. Thank you. All the very best for the upcoming quarter. Thank you.

P.M. Ganesh: Thank you, Akhilesh.

Moderator: The next question comes from the line of Vijay Pandey with Nuvama. Please go ahead.

Vijay Pandey: Hi, sir. Thank you for taking my question and congratulations for a good quarter. A couple of questions from my side. Firstly, I wanted to check on the new products which we are planning to come up with. So, the handlebars, the disc brake.

P.M. Ganesh: Vijay, your voice is a little garbled. Can you just come closer to the mic and speak, Vijay? We are not able to hear you.

Vijay Pandey: Is it okay now?

P.M. Ganesh: Yes, it is better. Go ahead.

Vijay Pandey: So, I wanted to check about the new products which we are coming up with. So, the handlebars, the disc brake, I assume that disc brake we launched last year only. So, if you can just give a highlight about how this thing is moving and in case if you can give a revenue breakup of disc brake and PRICOL Precision?

P.M. Ganesh: Vijay, I will give you some brief of the disc brake. We started with startup EV companies during last year. Last year was more of pilot run of disc brake. And from Q1 of the coming financial year, we would be starting with one of the large two-wheeler OEMs in India. So, the start of production will be there during Q1 or latest by beginning of Q2. So, as we know that, as explained during the previous earning call, sooner or later there could be mandatory condition coming for ABS for all the two-wheeler irrespective of the CC. So, we are expecting good growth to happen in disc brake in the quarters to come. And we are fully ready in terms of our mass manufacturing. We see good growth in the coming future. On the P3L, I would request our Director of Strategy Siddharth to give you some briefing.

Siddharth Manoharan: Thank you. Good evening Mr. Vijay Pandey. In P3L, as we communicated to you in the last quarter, we have been able to win more businesses from various customers in the last two quarters specifically. And we are actively creating new capacities. At this point in time, we are stretched for capacities, which is kind of hampering our growth temporarily, for which we have also opened out our investments to create new capacities. And we discussed in the process of commissioning a new plant as well. So, all this will enhance the business value in P3L in the upcoming quarters. And subsequently, in the next financial, you will see a good growth happening in that particular division as well. Further to that, we are also investing in a center of excellence. So, to work on new technologies and value-added products for P3L, for which work has been commissioned and first level of facilities has been set up and teams have been

on-boarded, which will start giving more revenue and new products in the next financial year or so. Thank you.

Vijay Pandey: Sir, what is the revenue from P3L?

P.M. Ganesh: I request to join back the queue because we have got a lot of participants.

Vijay Pandey: Okay.

Moderator: The next question comes from the line of Jyoti Singh with Arihant Capital Markets. Please go ahead.

Jyoti Singh: Thank you for the opportunity. I just wanted to understand on the margin side, like how much the margin pressure is due to new program ramp-up costs and EV investment. And another question is on the CAPEX outline side, how much CAPEX we were guiding for FY'27-28 and the split between capacity expansion and EV tooling and automation side.

P.M. Ganesh: Jyoti, in terms of the margins, you would have seen that we have been on a steady-state margin. You could have seen in the past quarters and we expect the same type of margins to continue in the future quarters as well. Coming to the CAPEX, I think we have outlined that the CAPEX will be around Rs. 500 crores for the next two, three years.

Jyoti Singh: Okay. And sir, on the bigger picture over the next five years, do you see PRICOL evolving more as an auto-electronic company than a traditional auto-component supplier?

P.M. Ganesh: I think we have explained this in detail. We are a technology company in terms of our driver information system and also on the actuation and control management system and the new company whatever we have acquired on the polymers. We will continue to invest in our engineering, which is currently about 4.5% of our total revenue. So, we position ourselves in the next five years also as a technology company.

Jyoti Singh: Okay. Thank you, sir. And just earlier, the participants asked a question on the, yes, am I audible to you?

P.M. Ganesh: Can you please come in the queue, Jyoti?

Jyoti Singh: Sure, sir. Thank you.

P.M. Ganesh: Thank you so much.

Moderator: The next question comes from the line of Shriram with itthought PMS. Please go ahead.

Shriram: Sir, with regards to plastic products, is there any plans to get into non-auto plastic products? And when it comes to new products, what kind of complexity level are present in the new products which you are planning?

Siddharth Manoharan: So, Mr. Shriram, to answer your first part of the question, at this point in time, our focus is largely on the automotive sector. Having said that, we have also onboarded a couple of customers who are in the industrial segment as well, especially in the energy meters and so on and so forth. As and when the opportunity comes up, we are constantly evaluating such opportunities, onboarding key customers.

Shriram: With the complexity level of the new products, as you mentioned in the previous conference call that you are planning to get into new products including the plastic alone. So, can you throw some light on the new products which will be coming?

Siddharth Manoharan: Yes. So, we are also moving up the value chain, as I mentioned in my previous response. So, we are setting up a center of excellence to work on certain new products and new technologies where we eliminate painting and do in-mould painting itself and such other technologies are also being worked on. And it will take at least a year or so to mature and then bring it into the market. And we are also looking at certain value-added assemblies in addition to just pure plain moulding and painting as well. So, that will all yield a better revenue and margin as we go along.

Shriram: Okay, sir. Thank you.

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

Kush Nahar: Hi, sir. Thank you for the opportunity. So, my questions are more on the new products. I think this is the telematics, the battery management system, E-Cockpit and recently the MOU that we had signed. One was with BOE Hong Kong and the other with Domino for the handlebar. So, some color in terms of when can we see, at what stages are these products? And secondly, when can we see some revenues contributing for us?

P.M. Ganesh: Thank you for your question, Kush. First, I will answer your question on the telematics. For your information, telematics has been as a product portfolio in PRICOL for the last more than a decade. In fact, for your information, we are the largest supplier of telematics for the off-road vehicle. And for JCB, who is the largest in India, we are a live link supplier to telematics. So, what we are looking at is an integrated telematics with the instrument cluster, that is the driver information system. That is the next level of technology that currently we are working with. We have given samples to the customers for validation. So, in the next three to four quarters, we will find some light into that. But as telematics standalone, we are already a large player in India. Coming to battery management system, as we explained during the last earning call also, we have matured the product to a good level and then we have given the samples to various two-wheeler customers. And we are also in a final stage of the design and development with a

large two-wheeler customer in India. Like the disc brake, which is going to start start of production from later part of Q1 of next financial year, the battery management system also will find a start of production in the next maybe four or five quarters. Currently, it is under development. Okay. What was your third question? Yes, the partnership of BOE. BOE is a China-based company, not a Taiwan-based company. Kush, the agreement is to do backward integration of our LCD and TFT in PRICOL. So, as you know that currently our business on the display has been on the continuous increase. So, it is important that we start localization activity in India. So, we have signed an MOU, which is exclusive between PRICOL and BOE, who is the world's largest display maker, to do backward integration in terms of our LCD and TFT development. And Domino is one of the pioneers in making switches and throttles to various premium two-wheeler customers in the Europe region. So, currently, we are making, along with them, a joint study in terms of the design and development of the switches and throttle in the forthcoming quarters.

Kush Nahar: Sir, just one follow-up on that. You mentioned that BOE, given the expertise. So, my question was more around have we formalized the agreement in terms of any JVs and, accordingly, are we planning CAPEX to set up this backward integration?

P.M. Ganesh: Kush, it is actually not a JV. It is an MOU. And it is an exclusive MOU, which has been signed between BOE and PRICOL. You would have seen the notification in the stock exchange. So, this backward integration is going to be exclusively supported by BOE to PRICOL. That is how this arrangement has been made.

Kush Nahar: Right, sir. So, when are we expecting the investments for the same?

P.M. Ganesh: Investment. We will start from the next three to four quarters.

Kush Nahar: We will start production in the next three to four quarters?

P.M. Ganesh: Yes, production will start from the next four to five quarters. The investment will start from the next three to four quarters.

Kush Nahar: Okay, sir. Thank you.

P.M. Ganesh: Thank you, Kush.

Moderator: Thank you. The next question comes from the line of Karan Gupta with ACMIIL. Please go ahead.

Karan Gupta: Yes, hi. Congrats on a good set of numbers for the quarter. Am I audible, right?

P.M. Ganesh: Yes Karan. Go on.

Karan Gupta: Yes. Sir, for the CAPEX side, I think in the last quarter you said Rs. 250 crores to Rs. 300 crores for the next, for this year also and FY'27 also. But your long-term target of around Rs. 8000 crores top line by FY'2030, right? FY'31. What kind of runway do you see for the CAPEX side and how much it will be the mix of equity and debt? So, as of now we have close to Rs. 100 crores of cash, right? And we are generating good free cash flow also. So, how it will be the mix of debt and equity?

P.M. Ganesh: Karan, it would be difficult for us to arrive at a CAPEX number till FY'31. As we explained in the next two years, two to three years, we are looking at a CAPEX of about Rs. 500 crores for the group.

Siddharth Manoharan: And it will all be planned to be met through internal accrual.

Karan Gupta: Okay. So, this quarter we have finance cost increased significantly as compared to same quarter last year. So, what is the debt right now and how much it has increased in quarter 3?

P.M. Ganesh: I will request our CFO Priyan to explain this.

Priyadarsi Bastia: Hi Karan. See, the interest cost, finance cost whatever increased you see, these are all working capital usage. So, we do not have any long-term borrowing in our balance sheet.

Karan Gupta: No, I mean the debt here increased in quarter 3 and this has come.

Priyadarsi Bastia: No, we do not have any long-term borrowing in our balance sheet. And whatever finance cost you are saying, these are all working capital usage.

P.M. Ganesh: Yes. Karan that is because of the large growth in our sales, working capital has gone up. That is the reason.

Karan Gupta: Okay. Yes. Thank you.

P.M. Ganesh: Thank you.

Moderator: Thank you. The next question is a follow-up question. It is from the line of Vijay Pandey with Nuvama. Please go ahead.

Vijay Pandey: Hi, sir. Just want to know the revenue for PRICOL Precision in the 3rd Quarter and what will be the EBITDA margin?

P.M. Ganesh: Yes, Vijay. P3L for the quarter 3, they have generated Rs. 233 crores of top line with a 9.33% of EBITDA margin. Thank you.

Vijay Pandey: Okay. And sir, how are you seeing the demand in the now as the euphoria of the GST cut has now come? How are you seeing the demand in the two-wheeler space, two-wheeler & commercial vehicle space?

P.M. Ganesh: Vijay, the demand seems to be quite robust. Yes, we had a lot of good tailwinds during Q3. But the demand continues to be good. You would have seen the FADA whereby the two-wheeler stocks at various dealers are at quite a low level. So, we are expecting the demand to continue to be robust on all segments of the market, not only in the two-wheeler but in the commercial vehicle and also the off-highway vehicle.

Vijay Pandey: Okay. Thank you and all the best for upcoming quarters.

P.M. Ganesh: Thank you, Vijay.

Moderator: The next question comes from the line of Aman Agarwal with Cernelian Capital. Please go ahead. Yes, Aman.

Aman Agarwal: Thank you for the opportunity. My first question was basically on the new subsidiary which we have set up. Can you talk about the purpose of the subsidiary which we are setting up or which we have taken the board approval?

Siddharth Manoharan: Good evening, Aman. Hope I am audible. So, your question is regarding the new subsidiary that is planned to be incorporated. As you know that we are constantly working on new partnerships and new technology partnerships as well. We have practically gone ahead and incorporated the company. And as our CEO was mentioning earlier, we have also signed an MOU with BOE. Considering all these aspects, we wanted to have the flexibility and have a company in place. That is how we have gone into the incorporation at this point in time. But whenever the plan materializes, we will talk about that in detail later.

Aman Agarwal: Understood, sir. My second question was on employee costs. If I see employee costs for this quarter, it is around Rs. 125 crores. It is a good increase, like 20% kind of increase Y-O-Y and like even on a Q-O-Q basis, it has increased almost 9% or so. Was there any one-off in this? Why has the employee cost basically increased?

P.M. Ganesh: Aman as explained we are looking at a lot of strategic partnerships and development as a director strategy Just explained about having an exclusive MOU signed with BOE. And also explained about the recent partnership with Domino for switches and throttle. There is a need for us to have forward-looking employees to develop this. So, that is the reason you found that the employee costs have gone up.

Aman Agarwal: Understood, sir. My third and final question was on exports. In our ACFMS business, exports was one area we were initially focusing on. But two, three quarters back, we mentioned exports is something which has seen slow down and for the next one and a half years also some growth

is expected, not much in the exports side. Right? Can you share what is the view currently on exports and recovery in the ACFMS business?

P.M. Ganesh: On the ACFMS division, export growth has been steady. Even during this quarter, we have posted 15% growth as compared to the Q3 of last financial year. Primarily, the new projects whatever we spoke about ACFMS division have gone into mass production. Primarily which we explained last time customers like Caterpillar, many of the U.S. based customers and Europe based customers have already gone into mass production. You will find there is steady growth in the export business.

Aman Agarwal: Got it sir. My one more question like if I see PRICOL Precision, our margins are 9.3%. We had indicated guidance of 10.5% as an aspirational margin for this business. Right? So, what impacted the margins this quarter? When can we achieve 10.5% margins in PRICOL Precision?

Siddharth Manoharan: That indication of EBITDA was after a couple of quarters. We have just acquired business one year ago at much lower EBITDA. We put together a lot of improvement plans and efficiency improvement plant, manpower enhancement plans, etc., which is steadily increasing the EBITDA quarter-on-quarter if you would have seen our past performance. With this steady performance and increase in revenue with better absorption of fixed cost we expect the margins to hit the desired numbers or optimal numbers that we have indicated in the past.

Aman Agarwal: Okay. Got it. Thank you sir. Thanks for answering my questions.

Siddharth Manoharan: Thank you. Thank you so much.

Moderator: Thank you. The next question is from the line of Chaitanya Hardikar with Purnartha PMS. Please go ahead.

Chaitanya Hardikar: Actually my question is already answered so, thank you. Yes.

Moderator: Okay. Thank you. The next question comes from the line of Rahul Deshmukh with LKP Securities. Please go ahead.

Rahul Deshmukh: Hello sir. My question is, just wanted to know about the factors that are having the growth in our polymer business. Is it because of increasing wallet share or we are acquiring new customers. And other one is that what is the capacity utilization of that business and any thought on expansion of the existing capacity?

Siddharth Manoharan: Rahul, thank you so much for your questions. To answer your first question the revenue increase is contributing primarily due to these factors – one is the share of business increase or wallet share increase with the existing customers plus we are also actively onboarding new customers with the relationship of PRICOL's demand in the market today. So, which will increase the revenue in the coming quarters. And to answer your second question in terms of capacity utilization, we are above 90% capacity peak. That is why we are increasing fresh capital

to increase capacities and also create new facilities to keep up with the growing demands of the business.

Rahul Deshmukh: Thank you sir.

Siddharth Manoharan: Thank you.

Moderator: We have a follow-up question. It is from the line of Shriram with ithought PMS. Please go ahead.

Shriram: Sir, what is the status of the e-cockpit product, and do we have any passenger vehicle customers currently?

P.M. Ganesh: As explained during the previous earning call, Shriram, it is currently under proof of concept at our engineering center. And we have also given some samples to our personal passenger vehicle customers. That may take another three to four quarters to mature as a product and then thereupon start the mass production.

Shriram: Thank you, sir.

Moderator: Next question comes from the line of Kush Nahar with Electrum PMS. Please go ahead. Thank you for the opportunity again, sir.

Kush Nahar: Yes. Thank you for the opportunity again sir. Sir, could you help us with the quarterly revenue and EBITDA number for PRICOL Precision? And secondly, what would be the peak revenue that we can achieve from the disc brake capacity that we have right now? And are we planning to expand that more considering that Q1 FY'27 onward will start production for a large OEM?

P.M. Ganesh: Kush, to answer your first question, for PRICOL Precision for Q3, the revenue was Rs. 233 crores and the EBITDA was 9.33%. I request our director of strategy to answer the second question.

Siddharth Manoharan: For disc brake capacity, we have created a capacity of 0.5 million units at this point in time. And we see a good visibility to fill this capacity with the businesses in hand. And as and when the new business emerges, we will be creating additional capacities. We will not be able to quantify as a peak capacity or peak value at this point in time because some of the businesses are also under conversion as we speak.

Kush Nahar: Thank you. Last question, sir. So, I think in the previous call, you have mentioned that we are expecting for the PRICOL Limited to grow at around 11% to 15%. So, do we have the same guidance as on this quarter also? And does this include the new business of the telematics and the BMS, etcetera?

P.M. Ganesh: We have been steadily growing at 15% plus, if you recall Kush in all our quarters. And this quarter also, we have grown more than 15% as PRICOL standalone. Coming to your next

question on telematics, I think I already explained that telematics is not a new product for PRICOL. We have been there in telematics business for more than a decade. We are looking more into the integrated telematics with the driver information system going forward. And in terms of, I think BMS, I already explained that we have completed the development of the battery management system. And currently, we are in a testing phase with one of the two-wheeler premium customer of ours. And maybe in the next three to four quarters, the testing would have been completed with the two-wheeler customer. And thereupon, the mass production will start for BMS.

Kush Nahar: So, in conclusion, we expect that 15% CAGR growth is something that we can work with for PRICOL standalone business.

P.M. Ganesh: This is difficult. It depends upon the market conditions as well. Yes, PRICOL has been outperforming the market in the last 8 to 12 quarters. If you see, we have grown more than the market. We expect the same momentum to continue primarily because of our various new product portfolio.

Kush Nahar: Right. Okay, sir. Thank you.

Moderator: The next question comes from the line of Preet with InCred AMC. Please go ahead.

Preet: Thank you for the opportunity, sir. I would like to ask on the employee cost. There has been increase in employee cost across company due to new labor law. Has PRICOL factoring this impact? And if yes, if you could quantify the same. And also, what kind of impact do you expect in coming quarters?

Priyadarsi Bastia: Preet, I will answer you to this question. See, if you would have noticed the result, we have published a note as well. That the new labor code has not been having a significant impact on employee cost and PRICOL because we have taken care of that part in the past. We are in the process of evaluating further impact on some parts, which is basically contract labor part, which we will be concluding before March. Thank you.

Preet: Okay. My second question would be lying on the CAPEX. You have mentioned that you are already at a 90% plus capacity utilization. And going forward, you are guiding of Rs. 250 crore to Rs. 300 crores of CAPEX. What kind of additional revenue we can derive from this Rs. 250 crore, Rs. 300 crores of revenue?

Siddharth Manoharan: Preet, the 90% capacity recession was specific to the PRICOL Precision, our polymer business. In our PRICOL limited, in our DICVS and ACFMS vertical, we have already created enough capacity. As you know, in the past, we have undertaken a huge CAPEX investment, the CAPEX cycle, which has given us the capacity additions as we speak. So, overall, we will be investing close to about Rs. 400 crore to Rs. 500 crores over the next two to three years on new product and bulk of it will be invested for our polymer division to create new capacities.

Preet: Okay, got it. What would be our capacity utilization in PRICOL standalone?

P.M. Ganesh: That would be a little difficult, Preet, because of the complexity and diversity of products, whatever we have. It would be difficult to put a steady number for the capacity, but we have created enough capacity in terms of flexible lines and then flexibility in terms of the backward integration, which will see us through for the next two to three years.

Preet: Thank you, sir. I will join back in the queue.

Moderator: Thank you. The next question comes from the line of Mitul Shah with Pantomath Financial Services. Please go ahead.

Mitul Shah: Thank you for the opportunity, sir. My question is on overall growth. Considering yesterday, one of the leading two-wheeler OEM guided for 8%, 9% type of industry growth for two-year next year and for initial first half of nine-month industry was nearly low single-digit growth. Still, we reported double-digit revenue growth. So, based on that, don't you think it would be much more than 15% type of growth possible next year as we are adding customer also, we are adding products. It could be like upwards of close to 20%.

P.M. Ganesh: Mitul, as I explained that we have been outperforming the market quarter-on-quarter for the last 8 to 12 quarters and we expect the same momentum to continue. If the industry is going to grow by 8% to 9%, we are sure that we will grow much more than that. I do not know whether it will grow by 20% or so. I do not know at this point of time, but there are opportunities because of our various new products that we will continue to outperform the market.

Mitul Shah: Sir, on the non-two-wheeler side, what is our outlook or what is our understanding for next one, one and half year?

P.M. Ganesh: The demand, as I told you, has been robust. Ever since there has been a reduction in GST since Q3, there has been good amount of positive sentiments, particularly in the two-wheeler segment. You will find that Q3 has had a good growth among all the two-wheeler customers and we hope that same positive sentiments continue in the Q4 and maybe for the next year as well. We are waiting and watching it very carefully, but as we see, the growth seems to be quite robust.

Mitul Shah: Even for non-two-wheeler side where we are trying to increase our contribution?

P.M. Ganesh: Yes, across all segments of the market. That is what I explained. It is not only two-wheeler, we find all segments of the market in terms of robust growth.

Mitul Shah: Thanks, sir. All the best.

P.M. Ganesh: Thank you Mitul. Thank you.

Moderator: The next question comes from the line of Zubin Pruseth with Karma Capital. Please go ahead.

Zubin Pruseth: Sir, I just want to know, for the nine-months of total consolidated, what percentage of our revenue would be from the ACFMS business?

P.M. Ganesh: Nearly one-fourth of our total revenue comes from the ACFMS division on the consolidated sales.

Zubin Pruseth: Okay, sir. And sir, if you can just help us with the non-brake portion of the ACFMS, how are we seeing this? And I just want to understand, is this majorly towards export?

P.M. Ganesh: Yes. The export content in the total ACFMS product is quite significant and it will continue to be significant as we are going along. Primarily, export happening to both the US and also to the European regions. In terms of the non-disc brake, yes, disc brake is going to be a new product addition. Apart from that, we make a number of ACFMS products starting from oil and water pumps for across the segments. Two-wheeler, personal passenger vehicle, commercial vehicle, we supply to all of them. And also, we supply the fuel pump module to a number of two-wheeler customers. In fact, we are a major supplier to the commercial vehicle division for the cabin tilting mechanism. So, we have got across the segments multiple products in the ACFMS division.

Zubin Pruseth: Okay, sir. And sir, my second question would be within our primary segment in terms of instrument clusters. So, if you can just help us with respect to how much proportion would CV and PV be? And are we going to see this particular segment increase much further and the two-wheeler going down as we focus more on these kinds of clients?

P.M. Ganesh: No, we are a company which is spread across all segments of the market. That is the strength of PRICOL. We are across all segments of the market, starting from two to three-wheeler, personal passenger vehicle, four-wheeler, and also commercial vehicle, and also off-highway vehicle. If you ask me, we are focused across all segments of the market. And we expect the same focus to be there across all segments of the market.

Zubin Pruseth: Sure, sir.

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

Vijay Pandey: Thank you for the follow-up. Sir, what is our break-up between domestic and exports? And how much of the export comes from the ACFMS business?

P.M. Ganesh: Overall, our export revenue is about 10% on the total revenue. ACFMS would be a very significant portion, Vijay, in terms of the export revenue. Overall, on a consolidated level, 10% of our revenue comes from export.

Vijay Pandey: And, sir, are we seeing a similar level of growth between the driver information system and ACFMS system? Because the export somewhat has been, not like the export just because of the tariff and other restrictions. I just want to understand how are we seeing both division growth?

P.M. Ganesh: Vijay, actually, the tariff has not affected us. Because we make specialized ACFMS products to various customers. So, actually, the tariff has not affected us. In terms of growth, both ACFMS and driver information system are growing in the same pace, what we are talking about, total as a company growth. Both divisions are growing for us.

Vijay Pandey: Okay. Both at similar level, around 15% to 20% standalone.

P.M. Ganesh: Whatever you see as the total growth, actually, both divisions are almost equally growing.

Vijay Pandey: Okay. Thank you.

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

Kush Nahar: Thank you for the opportunity again. Sir, any update on the inorganic acquisition that we were planning in the PRICOL Precision segment?

Siddharth Manoharan: Kush, we constantly keep evaluating opportunities as we used to do. And if something materializes, then we will inform you on it.

Kush Nahar: So, nothing on the advanced stage as of yet?

Siddharth Manoharan: No. As I mentioned, we consistently keep evaluating new opportunities. Nothing in the advanced stage at this point in time.

Kush Nahar: Okay. Thank you.

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

Priyadarsi Bastia: Good evening again. Thank you all for the questions. And asking patiently all these questions and we could answer. Looking forward to hear from all of you again in the next investors call. Thank you so much.

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