

Pricol Limited's standalone bottomline grows by 41.1 % in FY 2016-17

Consolidated Revenues cross INR 14,815.74 Million

Coimbatore (India), May 30, 2017: Pricol Limited (BSE: 540293 / NSE: PRICOLLTD), a leading manufacturer of automotive components for the global automotive market, announced its fourth quarter and annual results for FY 2016-17 today.

The bottomline growth of 41.1% is an outcome of constant efforts towards productivity improvement and cost saving. Standalone revenues for this year (FY 2016-17) stood at INR 12,684 Million and Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) stood at INR 1,362.58 Million.

I. Management Statement

Speaking on the occasion, **Mr. Vikram Mohan, Managing Director, Pricol Limited said**, “Our constant efforts towards productivity improvement and cost saving has resulted in a substantial increase in standalone bottomline of 41.1% y-o-y to INR 624.38 Million. During FY 2016-17, we have successfully completed the amalgamation with Pricol Pune Limited. We have also inaugurated the state-of-the-art Greenfield Manufacturing facility in Pune, and commenced production in February 2017, which will yield an additional revenue of INR 1,000 million in the next 2 years.

Continuing our performance from the previous financial year, we have retained our standalone total revenue at INR 12,684.27 Million in FY 2016-17, despite market fluctuations. We are positive about the upcoming year (FY 2017-18) and looking forward to cross key milestones in line with our Vision 2020.”

II. Business Performance

For comparative purposes, the combined figures (Unaudited) of erstwhile Pricol Limited and erstwhile Pricol Pune Limited is given below:

- **Standalone:**
 - Despite market fluctuations, Total Revenue has been maintained at INR 12,684 Million.
 - Profit from operations before Exceptional Items and Tax grew by 41.1 % y-o-y at INR 624.38 Million.
 - Profit before tax grew by 48% y-o-y and stood at INR 629.72 Million

- **Dividend Declaration:**

The Board of Directors have recommended a dividend of INR 1 per equity Share of INR 1 each held.

- Financial Results for the Quarter and Year ended March 31, 2017

					(in Million)
Particulars	Standalone				Consolidated
	Quarter Ended 31st Mar 2017	Quarter Ended 31st Mar 2016	Year Ended 31st Mar 2017	Year Ended 31st Mar 2016	Year Ended 31st Mar 2017
	Unaudited	Unaudited	Audited	Audited	Audited
	Amalgamated	Pre-amalgamated	Amalgamated	Pre-amalgamated	Amalgamated
Total Revenue	2720.334	300.575	12684.266	1245.725	14815.743
Earnings before Interest, Depreciation and Amortisation Expense	246.670	4.400	1362.583	99.257	1158.370
Depreciation and Amortisation Expense	★ 169.482	21.065	★ 659.933	86.480	★ 734.824
Finance Costs	26.866	0.936	78.270	4.552	176.548
Profit / (Loss) from ordinary activities before exceptional items & Tax	50.322	(17.601)	624.380	8.225	246.998
Exceptional Items	-	82.500	5.337	82.500	10.500
Profit / (Loss) before Tax	50.322	64.899	629.717	90.725	257.498
Tax Expense - Net	(4.000)	1.300	172.000	1.300	183.645
Net Profit / (Loss) from ordinary activities after tax & Exceptional Items	54.322	63.599	457.717	89.425	73.853
Extraordinary Items	-	-	-	-	-
Net Profit / (Loss) for the period after tax (after Extra ordinary items)	54.322	63.599	457.717	89.425	73.853
Paid-up-Equity Share Capital (Face Value of ` 1/- each)	94.797	100.000	94.797	100.000	94.797
Reserves (excluding Revaluation Reserves as shown in the balance sheet of previous year)			8232.867	472.930	7131.794
Earnings per share (before and after Extraordinary Items) (of ` 1/- each) (not annualised):					
Basic	0.57	0.64	4.83	0.89	0.78
Diluted	0.57	0.64	4.83	0.89	0.78

For comparative purposes, the combined figures (Unaudited) of erstwhile Pricol Limited and erstwhile Pricol Pune Limited is given below:

Particulars	Quarter Ended 31st Mar 2017	Quarter Ended 31st Mar 2016	Year Ended 31st Mar 2017	Year Ended 31st Mar 2016	Year Ended 31st Mar 2017
Total Revenue	2720.334	3744.443	12684.266	12580.817	14815.743
Profit / (Loss) from ordinary activities before exceptional items & Tax	50.322	271.332	624.380	442.548	246.998
Exceptional Items	-	82.500	5.337	(17.662)	10.500
Profit / (Loss) before Tax	50.322	353.832	629.717	424.886	257.498

NOTES:

1. Previous Period's figures have been regrouped wherever necessary to conform to current period's classification.
2. The Company's Operations relate to primarily one segment, Automotive Components.
3. The above results have been reviewed by the Audit Committee and taken on record by the Board at its meeting held on 30th May, 2017.
4. A Scheme of Amalgamation of Erstwhile Pricol Limited (Transferor Company) with Pricol Pune Limited (Transferee Company) was sanctioned by Honourable High Court of Judicature at Madras vide their order dated 6th October 2016 with the appointed date as 1st April, 2015. The effect for the scheme has been given in the above financial results. Accordingly, the results for the Quarter Ended 31st March 2016 / Year Ended 31st March 2016 relates to erstwhile Pricol Pune Limited (Transferee Company) and hence the figures are not comparable.
5. The name of the company was changed from "Pricol Pune Limited" to "Pricol Limited" with effect from 18th November 2016.
6. Based on the Transitional Provisions contained in Para 30 of Accounting Standard (AS) - 21 "Consolidated Financial Statements", the comparative figures for the previous year ended 31st March 2016 have not been presented in respect of the consolidated results.
7. ★ Depreciation and Amortisation expense includes amortisation of intangibles consequent to amalgamation amounting to ` 69.086 Million for the Quarter Ended 31st March 2017 and ` 284.074 Million for the year ended 31st March 2017.
8. The figures for the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
9. The Board of Directors has recommended a dividend of ` 1.00 per Equity Share of ` 1.00 each. The dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting. On approved, the dividend will be paid on or before 30th August 2017.
10. The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation '33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.pricol.com

III. About Pricol

Pricol Limited a leading manufacturer of automotive components for the global automotive market, thrives on innovation, cutting edge technology and superior products across two, three and four wheelers, commercial vehicles, tractors, and construction & industrial tooling segments across the global market. The company's performance is driven by over 30 patents, 8 manufacturing units and 5 International business offices across the globe including India, Indonesia, Brazil, USA, Germany, Singapore, Thailand and Japan. For further information on the organisation and its products, please visit <http://www.pricol.com/>

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