



**PRICOL LIMITED**

*Passion to Excel*

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pricol.com

CIN: L34200TZ2011PLC022194

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2019-20/139  
Thursday, August 29, 2019

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

Dear Sir,

**Sub: 8<sup>th</sup> Annual General Meeting – (1) AGM Proceedings  
(2) Presentation made at the Meeting**

We wish to inform you that the 8<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> August 2019 at 'ARDRA', No.9, North Huzur Road (Near Anna Statue), Coimbatore – 641 018 and the business(es) mentioned in the notice of the 8<sup>th</sup> AGM dated 21<sup>st</sup> June, 2019 were transacted.


In this regard we are enclosing the following:

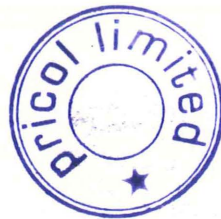
- 1) **Proceedings of AGM** as required under **Regulation 30**, Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) **Presentation** made at the Annual General Meeting

We request you to kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,  
For **Pricol Limited**

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



Encl: as above

ISO14001  
OHSAS18001  
BUREAU VERITAS  
Certification



ISO/TS16949  
BUREAU VERITAS  
Certification



Proceedings of the 8<sup>th</sup> Annual General Meeting of Pricol Limited held on Thursday, the 29<sup>th</sup> August 2019 at 4.30 p.m. at 'ARDRA', No.9, North Huzur Road, (Near Anna Statue), Coimbatore – 641 018.

Meeting started at 4.30 p.m.  
Meeting ended at 6.15 p.m.

## PRESENT

### DIRECTORS

- 1) Mrs.Vanitha Mohan, Chairman
- 2) Mr.Vikram Mohan, Managing Director
- 3) Mr.V.Balaji Chinnappan, Chief Operating Officer
- 4) Mr.R.Vidhya Shankar, Independent Director, Chairman – Audit Committee,  
Stakeholders Relationship Committee &  
Nomination and Remuneration Committee
- 5) Mr.Suresh Jagannathan, Independent Director
- 6) Mrs.Sriya Chari, Independent Director
- 7) Mr.P.Shanmugasundaram, Independent Director
- 8) Mr.K.Ilango, Independent Director

### COMPANY SECRETARY

Mr.T.G.Thamizhanban

### CHIEF FINANCIAL OFFICER

Mr.K.Ramesh

### STATUTORY AUDITOR

Mr.V.S.Srinivasan, VKS Aiyer & Co.,

### SECRETARIAL AUDITOR & SCRUTINISER

Mr.P.Eswaramoorthy, Proprietor,  
P.Eswaramoorthy and Company

The following Registers / documents as required under Companies Act, 2013 were kept open for inspection of members at the commencement of Annual General Meeting and remained open and accessible during the continuance of the meeting to the persons having right to attend the meeting.

- a) Register of Directors & Key Managerial Personnel and their Shareholding (U/S.170)
- b) Register of Contracts or Arrangements in which directors are interested (U/S 189)
- c) Statutory Auditors Report for the year ended 31<sup>st</sup> March 2019
- d) Secretarial Auditors Report for the year ended 31<sup>st</sup> March 2019

Mrs.Vanitha Mohan chaired the Meeting.

The requisite quorum being present as required under Section 103 of the Companies Act, 2013, the Chairman declared the meeting as properly constituted and called the meeting to order.

Chairman welcomed the members to the 8<sup>th</sup> Annual General Meeting of the Company.



All Directors of the company were present at the AGM except Mr.S.K.Sundararaman, Director who is unable to attend the meeting due to his prior commitment.

Chairman informed that with the permission of the Members present at the meeting, since the following had been already circulated were taken as read.

- a) the 8<sup>th</sup> Annual General Meeting Notice, Directors' Report along with the Annexures thereto, the Annual Financial Statements, the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March 2019
- b) the Unqualified Statutory Auditor's Report (Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March 2019 and
- c) the Unqualified Secretarial Auditor's Report for the financial year ended 31<sup>st</sup> March 2019.

Chairman informed that there was no qualification or adverse remark in the Statutory Auditors Report (Standalone & Consolidated) and Secretarial Auditors Report for the financial year ended 31<sup>st</sup> March 2019.

Mr.Vikram Mohan, Managing Director made a presentation & explained in detail on Financial Performance – FY 2018-19 & FY 19-20 (Q1), New Business Wins, Company Outlook FY 2019-20, Key Investments & New Plants, Key Partnerships.

Chairman invited queries from the members and the queries were answered in detail.

### AGM Resolutions

Chairman informed the members that the following resolutions were recommended by the Board for the approval of members of the company:

Item No	Details of the Business	Type of Resolution
1	Adoption of Financial Statements and Reports of the Board of Directors and Auditors.	Ordinary
2	Re-Appointment of Mr.Vikram Mohan (DIN:00089968), who retires by rotation as a Director.	Ordinary
3	Re-appointment & Remuneration to Mr.Vikram Mohan (DIN: 00089968) Managing Director.	Special
4	Appointment of Mr.V.Balaji Chinnappan (DIN:08014402) as a Director.	Ordinary
5	Appointment & Remuneration to Mr.V.Balaji Chinnappan (DIN:08014402) Chief Operating Officer.	Special
6	Appointment of Mr.K.Ilango (DIN:00124115) as an Independent Director	Ordinary
7	Appointment of Mr.P.Shanmugasundaram (DIN:00119411) as an Independent Director.	Special
8	Ratification of remuneration payable to Cost Auditor.	Ordinary
9	Sale of subsidiary company(s).	Special



Chairman informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, the Company had provided the E-voting facility to the Members of the Company in respect of the 8<sup>th</sup> Annual General Meeting resolutions. The remote voting commenced on 25<sup>th</sup> August 2019 (9.00 a.m) and ended on 28<sup>th</sup> August 2019 (5.00 pm).

She further informed that facility to vote through ballot paper had been arranged, for the members who attended the meeting and who had not already cast their vote through E-voting. She informed that Mr.P.Eswaramoorthy, M/s.P.Eswaramoorthy and Company, Company Secretaries, was appointed as Scrutiniser, to scrutinise the E-Voting and Ballot Process at AGM.

Chairman informed the members present at the meeting and who had not already cast their vote through e-voting, to cast their vote through ballot paper and deposited it in the ballot box kept at the AGM premises.

Chairman informed the members that the Scrutiniser shall submit a consolidated scrutiniser's report (E-Voting & Ballot) within 48 hours of the conclusion of this AGM. The results along with the scrutiniser's report shall be placed on the Company's website, notice board of the Company and communicated to the Stock Exchanges.

The requisite quorum was present throughout the AGM proceedings.

The meeting concluded.

**for pricol limited**  
  
**T.G. Thamizhanban**  
**Company Secretary**  
**ICSI Membership No. F7897**



The background of the slide is a complex technical drawing in white lines on a dark blue background. It features various mechanical components, including shafts, gears, and housing parts, rendered in a detailed, cross-sectional style. The drawing is dense and covers most of the slide area.

# Welcome to Pricol Limited's 8<sup>th</sup> Annual General Meeting 29 August 2019

# Agenda

Financial Performance FY 18-19 & FY 19-20 (Q1)

New Business Wins

Company Outlook FY 19-20

Key Investments & New Plant

Key Partnerships

# Financial Performance FY 18-19 & FY 19-20 (Q1)

# Standalone Financial Performance FY 18-19: Operations

- Pricol's standalone revenue from operations grew by 10.30% and stood at INR 1297.90 crores in FY 18-19
- However, Increase in raw material cost on account of electronics price surge, forex impact due to rupee weakening, fuel price surge and additional cost incurred for stock building for new plants as well as managing labour issues resulted in decrease in profit.
- Cash generation through operations is INR 73.99 crores in FY 18-19 as against INR 74.46 crores in FY 17-18.

(In INR crores)

Particulars	FY 18-19	FY 17-18	FY 19-20 Q1
<b>Revenue from operations</b> (excluding excise duty)	<b>1297.90</b>	<b>1176.71</b>	<b>303.06</b>
<b>Profit / (Loss) before Tax</b> (before exceptional item)	<b>3.90</b>	<b>74.22</b>	<b>(4.40)</b>
<b>EBITDA</b>	<b>91.22</b>	<b>107.46</b>	<b>25.16</b>
% of Revenue	7.03%	9.13%	8.30%



## Standalone Financial Performance FY 18-19: Total Revenue

- Total revenue is INR 1383.91 crores in FY 18-19, which includes the following:
  - Sale of land held as stock in trade to the tune of INR 11.84 crores
  - Sale of traded goods to the tune of INR 67.06 crores
  - Other income is to the tune of INR 5.93 crores
  - Cash generation through non operational revenue is INR 10.10 crores in FY 18-19

(In INR crores)

Particulars	FY 18-19	FY 17-18
<b>Total Revenue</b> (excluding excise duty)	<b>1383.91</b>	<b>1325.09</b>
<b>EBITDA</b>	<b>102.19</b>	<b>157.18</b>
% of Revenue	7.38%	11.86%

## Standalone Vehicle Segment Wise Growth FY 18-19

Segment	Pricol's Growth	Market Growth*
Two / Three Wheeler	12%	7%
Commercial Vehicle	30%	24%
Tractor #	2%	10%
Four Wheeler ##	-18%	0%
<b>Total</b>	<b>11%</b>	<b>6%</b>

- Source for Market Growth: SIAM

# Major share of our business comes from two wheeler segment. While we cater to TAFE (only for their export), Mahindra, Escorts and Sonalika in the Tractors segment etc., the performance viz market growth is down due to lower SOB in this segment.

## Maruti is the major customer in the four wheeler segment where Idle Speed Control Valve became obsolete leading to considerable drop in the revenue from that segment.

## Standalone Vehicle Segment Wise Growth FY 19-20 (Q1)

Segment	Pricol's Growth	Market Growth*
Two / Three Wheeler	-3%	-10%
Commercial Vehicle	-17%	-14%
Tractor	-22%	-14%
Four Wheeler	-36%	-12%
<b>Total</b>	<b>-8%</b>	<b>-11%</b>

\* Source for Market Growth: SIAM

Sales across all the segments has dropped due to reduction in schedule from all the OEMS due to market condition and monsoon failure. However, we have won many new projects in BS VI programmes across all the segments, which is promising.

# Standalone Revenue Split by Segments

Amt in Crores

	2017-18	% of Revenue	2018-19	% of Revenue	2019-20 (Q1)	% of Revenue
Two / Three Wheeler	744.96	63%	844.91	65%	210.28	69%
Commercial Vehicle	108.95	9%	116.89	9%	19.07	6%
Tractor	50.01	4%	51.78	4%	11.24	4%
Four Wheeler	71.41	6%	61.93	5%	12.42	4%
Others (Off the Road Vehicles, aftermarket and spares)	201.38	17%	222.37	17%	50.05	17%
	<b>1176.71</b>	<b>100%</b>	<b>1297.90</b>	<b>100%</b>	<b>303.06</b>	<b>100%</b>

# Standalone Revenue Split by Product vertical

(In INR crores)

Product vertical (Spread across all segments)	FY 18-19	% of Revenue	FY 17-18	% of Revenue	Growth %
Driver Information System	634.32	49%	570.0	48%	<b>11%</b>
Switches and Sensors	180.17	14%	149.9	13%	<b>20%</b>
Pumps and Mechanical Products	352.17	27%	345.8	29%	<b>2%</b>
Asset Management Solutions	45.65	4%	29.7	3%	<b>54%</b>
Auto Accessories & Others	85.57	7%	69.21	6%	<b>24%</b>
SLD	-	-	12.2	1%	-
<b>Grand Total</b>	<b>1297.90</b>	<b>100%</b>	<b>1176.71</b>	<b>100%</b>	<b>10%</b>

# Standalone Revenue Split by Product Vertical

(In INR crores)

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SLD	-	-	12.2	1%	-
<b>Grand Total</b>	<b>1297.90</b>	<b>100%</b>	<b>1176.71</b>	<b>100%</b>	<b>10%</b>

## Capex Investment in FY 18-19

- Standalone capex investment in FY 18-19 was INR 104.80 crores.

(In INR crores)

Particulars	FY 18-19
Building & Infrastructure	33.75
Plant & Machinery	32.13
Others*	15.56
Tooling	23.36
<b>Standalone Total Capex</b>	<b>104.80</b>

\*Others include test lab and quality lab equipment, tech fee, Design & Information Technology – Software & Hardware

# Discontinued Operations

- Discontinued operations include the following two subsidiaries of Pricol Limited
  - Pricol Wiping Systems India Limited
  - Pricol Espana Sociedad Limitada, Spain that include following step down subsidiaries:
    - Pricol do Brasil Components Automotive Ltd
    - Pricol Wiping Systems Czech S.R.O
    - Pricol Wiping Systems Mexico.
- It was decided to divest Pricol do Brasil to avoid further losses. After discussions with various probable buyers, Chroma GP LLC, Delaware, USA (Chroma) showed interest in taking the discussions forward.
- Chroma proposed a bundled offer for purchase of Wiping systems along with Pricol do Brasil because the offer for Pricol do Brasil was not lucrative for Chroma as a standalone asset.



# Discontinued Operations

- After multiple rounds of negotiation, following deal structure has been agreed upon:
  - Chroma will hold 80.5% of Pricol Espana and 74% of Pricol Wiping India for a consideration of Euro 100,000 net of specified loans taken over.
  - Pricol Limited will continue as a minority shareholder with an option to exit at a future date.
- Transaction with Chroma is subject to due diligence, finalisation of terms and conditions of transaction documents, approval of shareholders, lenders and Reserve Bank of India, which are prerequisites for closing the deal are in progress.

## Consolidated Financial Performance FY 18–19 (Continued Operations)

- Continued Operations comprises of Pricol Limited, Pricol Surya Indonesia and Pricol Asia.
- Pricol's consolidated revenue from operations grew by 8.62% and stood at INR 1319.70 crores in FY 18-19
- However, Increase in raw material cost on account of electronics price surge, forex impact due to rupee weakening, fuel price surge and additional cost incurred for stock building for new plants as well as managing labour issues having impact on the stand alone operations has resulted in decrease in profit.
- Cash generation is INR 82.75 crores (includes cash realized from land sales – INR 10.10 crores) in FY 18-19 as against INR 157.45 crores (includes cash realized from land sales – INR 71.30 crores) in FY 17-18

(In INR crores)

Particulars	FY 18-19	FY 17-18
Revenue from operations	1319.70	1214.96
Profit before exceptional items and Tax	0.37	83.48
EBITDA	99.89	121.12
% of Revenue	7.57%	9.97%

## Pricol Do Brasil – Financial Performance FY 18-19 (Discontinued Operations)

(In INR crores)

Particulars	FY 18-19	FY 17-18
<b>Revenue</b>	<b>99.90</b>	<b>127.81</b>
-Domestic	84.75	107.92
-Exports	15.15	19.89
<b>EBITDA</b>	<b>(47.71)</b>	<b>(26.86)</b>
% of Revenue	-48%	-21%
<b>Profit/(Loss) before Tax</b>	<b>(73.23)</b>	<b>(91.41)</b>
% of Revenue	-73%	-72%

- Loss for FY 17-18 of BRL 45.16 Mn (INR 91.41 crores) includes BLR 18.556 Mn (INR 37.56 crores) employee settlement and BLR 1.516 Mn (INR 3.07 crores) relocation expenses, incurred for shifting the manufacturing facility from Diadema to Jarinu.
- Revenue dropped by 22% in FY 18-19 as compared with FY 17-18 due to market conditions and sluggish economy in Brazil, which did not recover. Reduced revenue with continued fixed costs has increased the loss considerably.

# Financial Performance FY 18-19 (Discontinued Operations Other Than Brazil)

(In INR crores)

Particulars	FY 18-19	FY 17-18*
<b>Revenue</b>	<b>430.03</b>	<b>227.82</b>
<b>Profit/(Loss) before tax</b>	<b>(116.26)</b>	<b>(12.53)</b>
% of Revenue	-27%	-6%

\* Period from Sep 2017 till Mar 2018 being effective period of control after acquisition

- Combined financial figures of all other Discontinued operations comprises of Czech, Mexico, India (Wiping) and Pricol Espana operations other than Brazil.
- An amount of INR 51.71 crores is towards impairment of goodwill in the books of Pricol Espana pertaining to discontinued operations which contributes to 12% of the loss.
- Remaining loss due to Operations are mainly on account of increased forex losses from purchases (EUR/USD rates), one time right sizing of staffing levels (department heads), Increase In labour cost, Increase in volume products with high raw material content (PQ 27 family)
- Price increases to compensate for raw material and labour increases are expected from Volkswagen group
- New programs for Skoda's new models (both European and Indian volumes) are won by Pricol Wiping Systems. SOPs of the various models are expected to start at the earliest from 2020 onwards

# New Business Wins



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# New Business Wins



Product : Mechanical Cluster  
Customer : BAJAJ AUTO LIMITED  
Model : Platina Mechanical  
Market : India



Product : Electronic Cluster  
Customer : TVS MOTOR COMPANY LIMITED  
Model : Jupiter Grande  
Market : India

# New Business Wins



Product : Electronic Cluster  
Customer : BAJAJ AUTO LIMITED  
Model : Platina UG  
Market : India



Product : Electronic Cluster  
Customer : KUBOTA AGRICULTURE INDIA  
Model : MU4501  
Market : Export

# New Business Wins



Product : Electronic Cluster  
Customer : SML ISUZU  
Model : WC 29  
Market : India



Product : Electronic Cluster  
Customer : ROYAL ENFIELD LIMITED INDIA  
Model : Himalayan  
Market : India



# New Business Wins



Product : Electronic Cluster  
Customer : FORCE MOTORS LIMITED  
Model : Balwan & Orchard  
Market : India



Product : Electronic Cluster  
Customer : TRACTORS AND  
FARM EQUIPMENTS LTD.  
Model : MF 9500  
Market : India

# New Business Wins



Product : Mechanical Cluster  
Customer : TVS MOTOR COMPANY LIMITED  
Model : Radeon  
Market : India



Product : Mechanical & Electronic Instrument Cluster  
Customer : TVS MOTOR COMPANY LIMITED  
Model : Duramax  
Market : India

# New Business Wins



Product : Fuel Pump Module  
Customer : HERO MOTOR CORPORATION LIMITED  
Model : Scooters  
Market : India



Product : Fuel level sensor  
Customer : HERO MOTOR CORPORATION LIMITED  
Model : Motor Cycles  
Market : India

# New Business Wins



Product : Water Pumps  
Customer : CATERPILLAR, USA  
Model : Large Power Systems Division  
Market : USA



Product : Water Pump  
Customer : POLARIS, USA  
Model : G4  
Market : Export

## Annualized value of revenue from new products

<b>Product verticals</b>	<b>INR in Crores</b>
Instrument clusters	90
Pumps and Mechanical products	270
<b>Total</b>	<b>360</b>

# Company Outlook

## Standalone Outlook for FY 19-20 & FY 20-21

- The industry is expected to de grow in FY 19-20. While the market de growth is expected to be 15% or even more as per the current scenario, Pricol's revenue is expected to be flat at the same levels of FY 18-19, of about INR 1300 crores.
- Pricol has won new programmes with various OEMs for BS VI to be implemented from 2020, mostly in all the segments in which we operate. Based on the above, Pricol's market share is expected to grow across various segments.
- As a result of these new business wins, Pricol is poised for growth in FY 20-21.
- Capex and capacity expansions required for these new business wins have already been incurred and only sustenance capex is anticipated in FY 19-20 and FY 20-21.

# Key Investments & New Plant



# Manufacturing Plant in Sricity, Andhra Pradesh – Plant 10



Investment in a greenfield manufacturing plant in Sricity , Andhra Pradesh has become operational from 3rd December 2018 onwards. The manufacturing facility is built over a land area of 5.86 acres with a building area of over 48000 square feet in phase 1. This will be Pricol Limited's 10th Manufacturing Unit in India. This plant manufactures clusters for Royal Enfield, Yamaha, Temperature sensors and warning indicators for Royal Enfield.

# Key Investments FY 18-19



2W Mechanical DIS assembly line  
TVSM – Plant 1

Through hole PCB assembly line –  
Plant 1



# Key Investments FY 18-19

2W Electronic DIS assembly line  
TVSM – Plant 1



CV Electronic DIS assembly line for  
VECV – Plant 2

# Key Investments FY 18-19



Oil & Water pump assembly line  
for BMW – Plant 3

Oil pump assembly line for Generac  
– Plant 3



# Key Investments FY 18-19



Cabin tilt system Pump assembly line for Ashok Leyland – Plant 3

Cabin tilt system Cylinder assembly line for Ashok Leyland – Plant 3



# Key Investments FY 18-19

Water pump assembly  
line for Deutz– Plant 3



2W Mechanical DIS assembly line  
for Yamaha – Plant 10



# Key Investments FY 18-19



TFR FLS assembly line  
for REML – Plant 10

2W Mechanical DIS assembly line  
for REML – Plant 10



# Key Investments FY 18-19

Temperature sensor assembly line  
for Caterpillar – Plant 10





# Key Partnership



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# Proposed Joint Venture with Pointer Telocation for Telematics Solution

- Pricol signed a Letter of Intent with Pointer Telocation to form a Joint Venture for advanced telematics and IoT solutions in India and other countries in South East Asia.
- Pointer will hold 51% and Pricol will hold 49% shareholding in the proposed Joint Venture.
- Partnership will enable to provide telematics solutions to customers both in OEM and aftermarket segments.
- This JV when established, will be the largest player in integrated telematics offerings in South Asia.
- Discussions were held between Pricol and Pointer teams to arrive at a consensus on the JV structure and deal consideration.
- A timeline spanning the next two months covering due-diligence, agreement finalization, business plan preparation and JV company incorporation were mutually put forth.



**POINTER**

- Kerdea and Pricol jointly decided to upgrade the sensor from GEN 1 (Horizontal Type) to GEN 2 (Vertical Type) for improved performance and ease of assembly process.
- GEN2 Sensor development is completed. GEN2 T1 samples were produced and tested for Durability and Endurance successfully. The sensors completed more than 90,000 KM in engine dynamometer.
- Keihin, leading ECU manufacturer in Japan who holds more than 56% of ECU supply to Automobile Industry have taken GEN2 sensor for their testing to find compatibility of our sensors with their ECU. The testing is very successful, continuing for the past 3 months. Keihin concludes our sensor is better than competition.
- Automated Assembly Line design completed. Development will start in October 2019. This takes 9 to 10 weeks to complete. This line will handle the volume of 30 lacs to 50 lacs.

- Hero MotoCorp & Magnetti Marelli: Final samples submitted in June 2018 and mass production expected from November 2019.
- TVS: Tooling go ahead received and tools are under development. SOP is tentatively planned from February, 2020.
- Bajaj : Requirement for BLDC driven FPM for higher CC motorcycle received in June 2019. Proto-samples submitted in August 2019 along-with technical proposal. Commercial proposal will be submitted before end August 2019.
- Volvo Eicher: Proto sample submitted in August 2018. Vehicle level testing completed successfully. Commercial discussions under progress.
- Anticipated annual revenue is around INR 35 crores in FY 19-20 and INR 250 crores in FY 20-21 (Annualized value derived based on the volume and price indicated by the customers. Subject to change based on customer demand.)



- Samples submitted to Ashok Leyland, Volvo Eicher, Force Motors, Tata, Bajaj and Thor trucks, USA. Under testing for future business conversion.
- Business confirmation received from Ashok Leyland for their New generation E-buses.
- In-house testing facilities for performance, endurance & environment tests have been established.

# Disclaimer

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-  *DYNAMIC*
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