



Precision Camshafts Limited

(100% EOU Division)

Works : D-5,D-6,7,7-1, M I D C, Chincholi, Solapur 413 255



Sec/May /SE/N&B/2019

Date: May 2, 2019

To, The Listing Department, Bombay Stock Exchange Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001 SCRIP CODE:539636	To, The Listing Department, The National Stock Exchange of India Limited Exchange Plaza, Bandrakurla Complex, Bandra (E) Mumbai 400051 SCRIP CODE: PRECAM
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Subject: Press release in connection with Board's Approval to initiate Liquidation of PCL (Shanghai) Co. Ltd, a Wholly Owned Subsidiary of the Company

Reference: Approval for initiating liquidation of PCL (Shanghai) Co. Ltd, a Wholly Owned Subsidiary of Precision Camshafts Limited intimation dated April 27, 2019

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a Press Release issued by the Company on the above subject, the content of which is self-explanatory. This is for the information of the exchange and the members.

Please find enclosed herewith the copy of Press Release in connection with Board's Approval to initiate Liquidation of PCL (Shanghai) Co Limited

Yours Faithfully

For Precision Camshafts Limited

Mayuri Kulkarni
Company Secretary





Precision Camshafts Limited

Investor Release
May 2, 2019
Pune, India

Precision Camshafts Limited (PCL) is a leading manufacturer and supplier of camshafts in India and globally. PCL is one of the few global players with technological capabilities across all the manufacturing processes – chilled cast iron, ductile iron, hybrid and assembled camshafts.

On 27th April 2019, PCL announced to Stock Exchanges that its Board of Directors have approved to initiate liquidation of PCL (Shanghai) Co. LTD, Wholly Owned Subsidiary

PCL (Shanghai) Co. Ltd, a wholly owned subsidiary was incorporated in February 2011 with the purpose of expanding business to the growing OEM base in China. For the first few years, PCL (Shanghai) was able to onboard new clients and Ford Motor Company was one of its major customer. The company was supplying camshaft castings, to Ford in China.

Over the last few years, the particular camshafts got phased out in China which impacted the operations of PCL (Shanghai) along with its profitability. Coupled with the phase out of these Camshafts, the overall auto industry faced challenging times in China making it unsustainable for the company to continue with its operations.

It has therefore been strategically decided to shutdown business operations of PCL (Shanghai) Co. LTD within the next 3-6 Months. The Board of Directors have also approved to initiate liquidation of the same.

The liquidation will help free resources and allow management to focus on its core manufacturing business in India and Europe and serve its Global marquee OEM base. The company incurred loss of Rs. 59.36 Lakhs in PCL (Shanghai) Co. LTD. in Year ended March 2018 and losses have continued in the current financial year. The company will now be able to curtail these losses going forward post the approval of liquidation from the Board of Directors.

PCL remains committed to manufacture high quality products to its large and marquee Global Auto client base while delivering sustainable and profitable returns to its stakeholders.

About Precision Camshafts Limited (PCL)

Incorporated in 1992, Precision Camshafts Limited is a leading manufacturer and supplier of camshafts in India and globally. PCL is one of the few global players with technological capabilities across all the manufacturing processes – chilled cast iron, ductile iron, hybrid and assembled camshafts.

PCL manufacture and supply ~8.07 million camshafts across the globe, making them one of the largest independent camshaft manufacturers with marquee customers on board. PCL supplies more than 150

varieties of camshafts for passenger vehicles, tractors, light commercial vehicles and locomotive engine applications with a global market share of ~ 9% in passenger vehicle camshafts.

Safe harbor statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company	Investor Relations Advisors:
 <p>Precision Camshafts Limited CIN - L24231PN1992PLC067126</p>	 <p>Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285</p>
<p>Ms. Mayuri Kulkarni – Company Secretary and Compliance Officer cs@pclindia.in www.pclindia.in</p>	<p>Mr. Shogun Jain / Mr. Shrenik Shah shogun.jain@sgapl.net / shrenik.shah@sgapl.net +91-77383 77756 / +91-96647 64465 www.sgapl.net</p>