

**This is an abridged prospectus containing salient features of the Red Herring Prospectus (“RHP”).
You are encouraged to read greater details available in the RHP.**

THE DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Bid-cum-Application form and the RHP from Stock Exchanges, Members of the Syndicate, Non- Syndicate Registered Brokers, Collecting Depository Participants, Registrar and Share Transfer Agents, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks. You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”), the Book Running Lead Managers (“BRLMs”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) i.e. www.sebi.gov.in; www.nseindia.com; www.bseindia.com; www.sbics.com; www.hdfcbank.com; www.iiflcap.com



PRECISION CAMSHAFTS LIMITED

Registered Office: E - 102/103 MIDC, Akkalkot Road, Solapur 413 006, Maharashtra, India **Tel:** (+ 91 217) 3295433 **Fax:** (+ 91 217) 2653398
Corporate Office: D-5, D-6, D-7, D-7/1, MIDC, Chincholi, Solapur-Pune Highway, Solapur 413 255, Maharashtra, India, **Tel:** (+ 91 217) 3295430
Fax: (+ 91 217) 2357645; **Contact Person:** Mr. Swapneel Kuber, Company Secretary and Compliance Officer, **Tel:** (+ 91 20) 69401114,
Fax: (+ 91 217) 2653398, **E-mail:** sskuber@pclindia.in, **Website:** www.pclindia.in, **Corporate Identity Number:** U24231PN1992PLC067126

PROMOTERS OF OUR COMPANY

Mr. Yatin Shah and Dr. Suhasini Shah

OFFER DETAILS, LISTING AND PROCEDURE

This is an initial public offering (IPO) of equity shares of face value ₹ 10/- each of Precision Camshafts Limited (“Precision Camshafts” or “Our Company” or “The Company” or “The Issuer”) for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (the “Offer Price”) aggregating up to ₹ [●] million (the “Offer”). The Offer comprises a fresh issue of up to [●] equity shares aggregating up to ₹ 2,400 million by our Company (the “Fresh Issue”) and an Offer for Sale of up to 9,150,000 equity shares aggregating up to ₹ [●] million by the Selling Shareholders. **These equity shares are proposed to be listed on BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”). BSE is the designated Stock Exchange.**

The price band and the minimum Bid lot size for the IPO shall be advertised at least five (5) working days prior to bid/issue opening in all editions of Business Standard (a widely circulated English national newspaper), all editions of Business Standard (Hindi) (a widely circulated Hindi national newspaper) and in the Solapur edition of Tarun Bharat (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our registered and corporate offices are located). Details about the basis for the Offer Price will be available on the websites of the BSE and the NSE.

Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the General Information Document from Book Running Lead Managers (BRLMs) or download it from the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, and the BRLMs at www.sbics.com, www.hdfcbank.com, and www.iiflcap.com

ELIGIBILITY FOR THE OFFER – Regulation 26(1) of SEBI ICDR Regulations, 2009

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to QIBs – No

INDICATIVE TIMELINE

Bid Opening Date*	January 27, 2016	Initiation of Refunds/Unblocking of Funds	On or before February 3, 2016
Bid Closing Date	January 29, 2016	Credit of Equity Shares to demat accounts of Allottees	On or before February 4, 2016
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before February 2, 2016	Commencement of trading of Equity Shares on the Stock Exchanges	February 5, 2016

**The Company and the Selling Shareholders in consultation with the BRLMs may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Period, i.e., one Working Day prior to the Bid Opening Date.*

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 13 of the RHP and on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF BRLMs				
Issue Name ⁽¹⁾	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark] ⁽²⁾		
		30 th Calendar day from listing	90 th Calendar day from listing	180 th Calendar day from listing
Power Mech Projects Limited ⁽³⁾⁽⁶⁾	IIFL Holdings Limited	-9.4%, [-0.2%]	-2.8%, [-0.6%]	NA
Prabhat Dairy Limited ⁽⁴⁾⁽⁶⁾	SBI Capital Markets Limited	+ 11.78%, [+3.57%]	+ 30.83%, [-1.79%]	NA
Navkar Corporation Limited ⁽⁴⁾⁽⁷⁾	SBI Capital Markets Limited	+ 0.71%, [+4.38%]	+ 25.81%, [-0.74%]	NA
Manpasand Beverages Limited ⁽³⁾⁽⁶⁾	IIFL Holdings Limited	+23.2%, [+2.4%]	+31.5%, [-2.2%]	+58.6%, [-6.9%]
Snowman Logistics Limited ⁽⁵⁾⁽⁶⁾	HDFC Bank Limited	+79%, [-2%]	+125%, [+3%]	+ 81%, [+8%]
Monte Carlo Fashions Limited ⁽⁴⁾⁽⁷⁾	SBI Capital Markets Limited	-26.53%, [+3.25%]	-23.37% , [+4.57%]	-21.01%, [-2.50%]
Repco Home Finance Limited ⁽⁴⁾⁽⁶⁾	SBI Capital Markets Limited	-0.64%, [+3.96%]	+44.24%, [+3.41%]	+41.19%, [+2.26%]

Notes:

- (1) Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM;
- (2) For transactions that have not completed 180 calendar days from listing, NA has been mentioned;
- (3) For the Issues of IIFL Holdings Limited, the 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days from the listing day, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered;
- (4) For the Issues of SBI Capital Markets Limited, the 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days from the listing day, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the subsequent trading day has been considered;
- (5) For the Issues of HDFC Bank Limited, the 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days from the listing day, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the subsequent trading day has been considered;
- (6) Source: www.nseindia.com and Nifty as the Benchmark Index;
- (7) Source: www.bseindia.com and BSE Sensex as the Benchmark Index.

Names of Book Running Lead Manager(s) and contact details (telephone and email id) of each BRLM	
SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade, Mumbai - 400 005, Maharashtra, India, Tel: (+91 22) 2217 8300; Fax: (+91 22) 2218 8332; Email: pcl.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com; Website: www.sbicaps.com Contact Person: Ms. Kavita Tanwani/ Mr. Nikhil Bhiwapurkar; SEBI Registration No.: INM000003531	HDFC Bank Limited Investment Banking Group, Unit No 401 & 402, 4th Floor, Tower B Peninsula Business Park, Lower Parel, Mumbai - 400013, Maharashtra, India; Tel : (+91 22) 33958015; Fax : (+91 22) 30788584; Email : pcl.ipo@hdfcbank.com; Investor Grievance Email : investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Mr. Rishi Tiwari/Mr. Keyur Desai SEBI Registration No.: INM000011252
Names of Book Running Lead Manager(s) and contact details (telephone and email id) of each BRLM IIFL Holdings Limited 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013, Tel : (+91 22) 46464600; Fax : (+91 22) 24931073 Email : pcl.ipo@iiflcap.com Investor Grievance Email : ig.ib@iiflcap.com; Website: www.iiflcap.com Contact Person: Mr. Pinkesh Soni/ Mr. Gaurav Singhvi; SEBI Registration No.: INM000010940	Name of Registrar to the Issue and contact details (telephone and email id) Link Intime India Private Limited C 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai 400 078, Maharashtra, India Tel : (+91 22) 61715400; Fax : (+91 22) 2596 0329 Email : pcl.ipo@linkintime.co.in; Investor Grievance Email: pcl.ipo@linkintime.co.in Website : www.linkintime.co.in; Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration No.: INR000004058

Names of Syndicate Members	SBICAP Securities Limited, HDFC Securities Limited and India Infoline Limited. The list of Bidding Centers of Syndicate Members will be available on the website of BSE & NSE during the Offer Period.
Name of Statutory Auditor	S R B C & Co. LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	As the Offer is of Equity Shares, credit rating is not required. No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.
Name of Debenture trustee, if any	As the Offer is of Equity Shares, the appointment of trustees is not required.
Self Certified Syndicate Banks : The list of banks is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries which is updated from time to time	
Registered Brokers : You can submit Bid cum Application Forms in the Issue to Registered Brokers at the Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com). For further details, see section titled “Offer Procedure” beginning at page 320 of the Red Herring Prospectus.	
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents and depository participants who can accept application from investor (as applicable) : The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time	

PROMOTERS OF OUR COMPANY

Mr. Yatin Shah, aged 54 years, is our Chairman and Managing Director and a Promoter of our Company. He holds a bachelor's degree from Bombay University and a master's degree in business administration from Pune University. He has over 23 years of experience in the auto component manufacturing sector. He has received various awards, including J.R.D. Tata Udyog Ratna Award instituted by Maharashtra Audyogik Vikas Parishad, Pune in 2011.

Dr. Suhasini Shah, aged 50 years, is a Whole Time Director and the head of the legal department of our Company. She holds a bachelor's degree in law, a bachelor's degree in medicine and a bachelor's degree in surgery from Shivaji University. She has a post-graduate diploma in medico-legal systems from the Symbiosis Centre of Health Care. She has over 23 years of work experience in the field of management.

None of our Group Companies i.e. (i) Cams Technology Limited and (ii) Yatin Shah HUF are listed on any Stock Exchange.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

We are one of the world's leading manufacturer and supplier of camshafts, a critical engine component, in the passenger vehicle segment based on our estimated global market share by volume according to the ICRA Research Report. We supply over 150 varieties of camshafts for passenger vehicles, tractors, light commercial vehicles and locomotive engine applications from our manufacturing facilities in Solapur, Maharashtra. A majority of our revenue comes from export of camshafts to various OEMs directly and indirectly. We have long term relationships with several marquee global OEMs, such as General Motors, Ford Motors, Hyundai, Maruti Suzuki, Tata Motors and Mahindra and Mahindra. As of March 31, 2015, we have supplied over 58 million units of camshafts in the last ten fiscals.

We currently have two state-of-the-art manufacturing facilities – an EOU unit and a domestic unit – both situated at Solapur, Maharashtra. Our total manufacturing capacity as on September 30, 2015 was 13.38 million camshaft castings from our foundries per annum and 2.22 million machined camshafts from our machine shops per annum. We also propose to set up two new machine shops at Solapur, Maharashtra specifically for ductile iron camshafts and assembled camshafts, respectively, by fiscal 2017 and fiscal 2018 and we also seek to foray into manufacturing and supply of sliding cams and cam modules in accordance with our expansion strategy.

In fiscal 2015, fiscal 2014, fiscal 2013, fiscal 2012 and fiscal 2011 our consolidated turnover (net) were ₹ 5,324.27 million, ₹ 4,673.57 million, ₹ 3,588.25 million, ₹ 3,026.13 million and ₹ 2,731.62 million, respectively. In fiscal 2015, fiscal 2014, fiscal 2013, fiscal 2012 and fiscal 2011 our consolidated restated profit were ₹ 623.63 million, ₹ 131.26 million, ₹ 239.19 million, ₹ 203.43 million and ₹ 176.56 million, respectively. We have been able to increase our consolidated turnover (net) and consolidated restated profit from fiscal 2011 to fiscal 2015 at a CAGR of 18.16% and 37.09%, respectively. Our consolidated turnover (net) and consolidated restated profit were ₹ 2,533.70 million and ₹ 341.02 million, respectively for the six months period ended September 30, 2015.

Our strategy:-

Our aim is to strengthen our market position and brand recognition, by continuing to pursue the following growth strategies:

- Diversification of product range
- Increased focus on value added products viz. fully machined camshafts
- Expansion through inorganic growth
- Increasing geographical penetration and expansion of addressable market

BOARD OF DIRECTORS

S r. No.	Name	Designation	Experience including current/past position held in other firms
1	Mr. Yatin Shah	Chairman and Managing Director	He has over 23 years of experience in the auto component manufacturing sector with our Company.
2	Dr. Suhasini Shah	Whole- time Director	She has over 23 years of work experience in the field of management and has been working with the Company since 1996.
3	Mr. Ravindra Rangnath Joshi	Whole- time Director	He has 28 years of experience in field of finance. Worked with Chetan Foundries Limited, Chetan Fettle N' Clean and Chetan Industrial Corporation.
4	Mr. Jayant Aradhye	Non-Executive Non-Independent Director	He joined the Board of our Company on July 2, 1992 and was last re-appointed on September 29, 2012.
5	Mr. Sarvesh Joshi	Independent Director	He is a certified member of the ICAI and has been a practicing Chartered Accountant for over 27 years. He joined the Board of our Company on August 31, 2013.
6	Mr. Pramod Mehendale	Independent Director	He is the founder and a former director of Link Intime India Private Limited. He joined the Board of our Company on December 30, 2014.
7	Mr. Vedant Pujari	Independent Director	He is a member of the Delhi High Court Bar Association. He has previously been associated with Clairvortex Knowledge Processes Private Limited.
8	Mr. Vaibhav Mahajani	Independent Director	He is certified by the ISACA, Pune as an Information Security Manager and holds Foundation Certificate in IT Service Management from the Examination Institute for Information Science. He joined the Board of our Company on February 17, 2015.

OBJECTS OF THE ISSUE

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The objects of the Net Proceeds of the Fresh Issue are: (a) Establishment of a machine shop for ductile iron camshafts at the EOU unit; and (b) General corporate purposes

The fund requirements for each of the objects of the Issue are stated as below: (₹ in million)

Sr. No.	Objects of the Issue	Total estimated cost	Amount deployed till November 30, 2015	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2016	Fiscal 2017
1.	Establishment of a machine shop for ductile iron camshafts at the EOU unit	2301.99	13.02	2000.00	1082.49	1219.50
2.	General corporate purposes*	[●]	-	[●]	[●]	[●]
	Total*	[●]	13.02	[●]	[●]	[●]

*To be finalised upon determination of the Offer Price

Shareholding Pattern:-

Sr. No.	Particulars	Pre Offer number of shares	% holding of Pre-offer
1.	Promoter and Promoter Group	66,706,400	81.51%
2.	Public	15,135,200	18.49%
3.	Non Promoter Non Public	-	-
	Total	81,841,600	100.00%

Number of equity shares proposed to be sold by selling shareholders:-

Sr. No.	Name	Equity Shares offered
1.	Mr. Yatin Shah	2,038,400
2.	Dr. Suhasini Shah	547,660
3.	Mr. Jayant Aradhye	3,000,000
4.	Cams Technology Limited	3,563,940
	Total	9,150,000

RESTATED AUDITED FINANCIALS

(₹ in million, Except per share data)

Unconsolidated	September 30, 2015	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Total income from operations (net)	2,371.13	5,143.63	4,594.69	3,566.95	3,029.48	2,731.62
Net Profit/Loss before tax and extraordinary items	513.82	984.97	355.32	375.42	285.90	261.04
Net Profit/Loss after tax and extraordinary items	314.57	635.81	141.00	248.65	210.15	176.56
Equity Share Capital	818.42	818.42	40.92	30.92	30.92	30.92
Reserves and Surplus	1,888.97	1,562.80	1,727.78	1,089.70	844.67	638.11
Net Worth	2,707.39	2,381.22	1,768.70	1,120.62	875.59	669.03
Basic earnings per share (₹)	3.84*	7.77	2.22	4.02	3.40	2.68
Diluted earnings per share (₹)	3.84*	7.77	2.22	4.02	3.40	2.57
Return on Net Worth (%)	11.62*	26.70	7.97	22.19	24.00	24.78
Net asset value per share (₹)	33.08	29.10	21.61	18.12	14.16	10.82

*Not Annualised

(₹ in million, Except per share data)

Consolidated	September 30, 2015	FY 2015	FY 2014	FY 2013	FY 2012
Total income from operations (net)	2,533.70	5,324.27	4,673.57	3,588.25	3,026.13
Net Profit/Loss before tax and extraordinary items	554.11	987.06	345.58	368.09	279.18
Net Profit/Loss after tax and extraordinary items	341.02	623.63	131.26	239.19	203.43
Equity Share Capital	818.42	818.42	40.92	30.92	30.92
Reserves and Surplus	1,873.75	1,518.73	1,699.35	1,073.75	837.96
Net Worth	2,692.17	2,337.15	1,740.27	1,104.67	868.88
Basic earnings per share (₹)	4.17*	7.62	2.06	3.87	3.29
Diluted earnings per share (₹)	4.16*	7.62	2.06	3.87	3.29
Return on Net Worth (%)	12.67*	26.68	7.54	21.65	23.41
Net asset value per share (₹)	32.89	28.56	21.26	17.86	14.05

*Not Annualised

INTERNAL RISK FACTORS

Below are the top 5 Risk Factors as per the RHP:-

1. We depend on a limited number of customers for significant portions of our revenues. The loss of one or more of our significant customers or significant reduction in production and sales of, or demand for our production from our significant customers may adversely affect our business, financial condition, result of operations and cash flows.
2. We are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders.
3. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.
4. We are exposed to foreign currency exchange rate fluctuations, which may harm our results of operations, impact our cash flows and cause our financial results to fluctuate.
5. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

There are 12 matters filed against our Company for an aggregate amount of approximately ₹ 22.34 million involved. Brief details of top 5 material outstanding litigations against the Company and amount involved. For further details, please refer to Risk Factor No. 18 on page 24 of the RHP and section titled “**Outstanding Litigations and Material Developments**” on Page 283 of the RHP.

S. No	Particulars	Litigation filed by	Current Status	Amount Involved
1	Shikshan Prasarak Mandali has filed a suit against our Company pursuant to its alleged entitlement under the will of late Mr. Prabhakar Ganesh Chitale.	Shikshan Prasarak Mandali	Our Company has filed a written statement denying all claims	₹ 10.60 million
2	The Assistant Commissioner of Income Tax passed an assessment order and issued a notice of demand rejecting our Company’s claim for enhanced deduction in respect of the assessment year 2007-2008.	Assistant Commissioner of Income Tax	The Income Tax Appellate Tribunal, Pune allowed the appeal filed by the Company and directed recomputation of deductions.	₹ 2.89 million
3	Assistant Provident Fund Commissioner, Solapur initiated enquiry proceedings against our Company and passed an order assessing dues payable by our Company towards provident fund contribution.	Assistant Provident Fund Commissioner, Solapur	Our Company filed a writ petition with the High Court of Bombay to set aside the order of the EPF Tribunal and the Assistant Provident Fund Commissioner, Solapur.	₹ 2.42 million
4	The Commissioner of Central Excise, Pune issued a show cause cum demand notice against our Company alleging that our Company had not paid certain to the sales tax department.	Commissioner of Central Excise, Pune	The Company has preferred an appeal against the order before the Custom Excise and Service Tax Appellate Tribunal	₹ 2.08 million
5	The Assistant Commissioner, Pune issued a show cause cum demand notice against our Company alleging cenvat credit wrongly availed by our Company in respect of service tax paid on outward freight.	Assistant Commissioner, Pune Service Tax Audit Commissionerate	Our Company has filed a reply to the show cause cum demand notice denying all allegations	₹ 0.89 million

No regulatory or disciplinary action has been taken (including outstanding action) by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years.

No criminal proceedings are outstanding against our Promoters.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

The Selling Shareholders hereby certify that the respective statements and undertakings made by them in the Red Herring Prospectus about or in relation to themselves and the Equity Shares being offered by them respectively pursuant to the Offer for Sale are true and correct.