MONARCH NETWORTH CAPITAL

Pricol I BUY I Target Price: 660 | Upside: 16%

Strength across the board

We revise our target price to Rs660 (previously Rs590) and retain BUY rating on Pricol, driven by upward revisions in revenue and margin estimates along with the valuation rollover. Pricol delivered a strong operational performance in 2QFY26, driven by sustained momentum in premiumization. Sequential margin improvement at P3L stood out as a key positive. Going forward, robust traction in the Digital Instrument Cluster (DIS) segment is expected to continue and new business wins in fuel pump module and disc brakes is expected to boost the ACFMS segment. We believe Pricol's strategy of expanding wallet share and diversifying its customer base at P3L remains firmly on track. Progress on the technology license arrangement with Domino S.r.l. remains a key monitorable. With the premiumization trend intact, Pricol is well-positioned to capture emerging opportunities and potential market share gains. At 21.7x 2QFY28E earnings, valuations remain attractive. Remain positive on Pricol.

- **Strong revenue growth:** Pricol reported standalone revenue growth of +14.1% yoy at Rs7.57bn (versus MNCL estimate of Rs7.42bn), primarily on the back of premiumization led growth. We believe this growth has outpaced the broader industry's performance. Pricol Precision Products (P3L) reported revenue of Rs2.35bn versus Rs2.05bn in 1QFY26, marking a growth of 14.6% yoy. Effectively consol. revenue grew by 50.5% yoy (P3L acquisition absent in 2QFY25) to Rs10.06bn.
- **Margins improve qoq:** Pricol reported standalone EBITDA margins at 11.6%, +45 yoy and +10bps qoq. This was driven by lower other expenses and higher gross margins at a standalone level on yoy basis, partially offset by higher employee cost. Standalone EBITDA stood at Rs877mn, +18.7% yoy, +11.9% qoq. Effectively, Pricol reported standalone PAT growth of 7.2% yoy, +16.2% qoq at Rs455mn. EBITDA margin at P3L stood at 9.08% (versus 7% in 1QFY26).
- **Structural story remains resilient:** Pricol has established a robust technological foundation complemented by superior product quality, positioning itself distinctively in pursuing leadership within the 2W Digital Instrument Cluster (DIS) segment. The DIS business with Honda is currently in the ramp-up phase, while engagement with Yamaha is progressing positively, with the plant audit already completed. New business wins in fuel pump modules and disc brakes are expected to enhance growth prospects within the ACFMS segment. Although near-term capacity constraints are likely to limit revenue growth potential at P3L, the encouraging aspect is the sustained improvement in margins post-acquisition (from 6.3% to 9.5% as of Sept'25). Long term drivers remain firmly intact: (i) continued industry outperformance led by market share gains and transition towards LCD and TFT clusters, (ii) customer diversification led growth at P3L and (iii) new business wins driving momentum in the ACFMS segment.
- **Valuation and risks:** We revise our earnings estimates upwards by 2.6% for FY26E and 5.1% for FY27E, factoring upward adjustment in revenue and margin estimates. We forecast a revenue/EBITDA/PAT CAGR of 23.9%/25.1%/28.4% over FY25-28E. We value Pricol at 25x (unchanged) 2QFY28E earnings to arrive at TP of Rs660 (previously Rs590) and retain BUY rating. Risks: Slowdown in ICE/ EV 2W sales.

Target Price			660
Last Close			556
Upside			16%
Price Performance (%)			
	1M	6M	1Yr
PRICOL IN	7.5	32.2	18.7
NIFTY	0.8	6.2	5.6

Key Data	
Bloomberg Code	PRICOL IN
Curr Shares O/S (mn)	121.8
Diluted Shares O/S(mn)	121.8
Mkt Cap (Rsbn/USDmn)	69/778.6
52 Wk H / L (Rs)	598/367
5 Year H / L (Rs)	598/43
Daily Vol. (3M Avg.)	366026

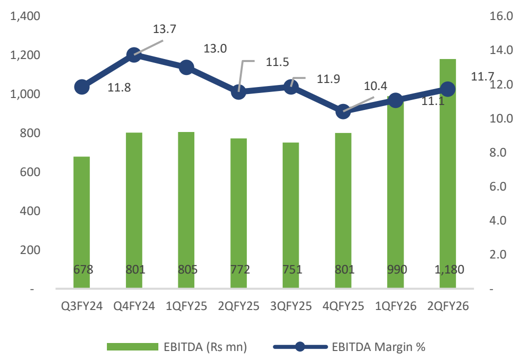
Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Sept-25	Jun-25	Mar-25	Dec-24
Promoter	38.5	38.5	38.5	38.5
FII/FPIs	16.5	16.0	16.2	15.8
DIIs	14.5	15.6	15.7	16.3
Others	30.5	29.9	29.6	29.4

Source: BSE

Consol. quarterly margin expands qoq to 11.7%



Source: MNCL Research, consolidated numbers

Revised estimates

Particulars (Rs bn)	FY26E New	FY26E Old	FY26E *Chg (%)*	FY27E New	FY27E Old	FY27E *Chg (%)*
Revenue	38.3	38.1	0.7	44.6	42.9	4.0
EBITDA	4.4	4.2	4.7	5.3	4.9	7.6
PAT	2.4	2.3	2.6	2.9	2.7	5.1

Source: MNCL Research Estimates

Y/E Mar (Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Net sales	**7575**	**6638**	***14.1***	**6829**	***10.9***
Raw materials total	5370	4744	*13.2*	4825	*11.3*
Employee costs	852	729	*17.0*	792	*7.6*
Other expenses	476	427	*11.5*	429	*11.0*
EBITDA	**877**	**739**	***18.7***	**784**	***11.9***
EBITDA margin	**11.6**	**11.1**	**45 bps**	**11.5**	**10 bps**
Depreciation	240	201	*19.2*	226	*6.0*
Finance cost	41	27	*52.4*	40	*1.2*
Other income	17	57	*(70.2)*	15	*14.9*
PBT	**614**	**568**	***8.0***	**532**	***15.3***
Tax	159	144	*10.4*	140	*12.9*
Adjusted PAT	**455**	**425**	***7.2***	**392**	***16.2***

Source: Company, MNCL Research – consol. numbers. SACL consolidation from Feb'25.

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Y/E Mar (Rs mn)	Revenue	*YoY (%)*	EBITDA	*EBITDA (%)*	Adj PAT	*YoY (%)*	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	22,718	*16.0*	2,795	*12.3*	1,466	*27.6*	12.0	18.9	18.9	26.1	13.5
FY25	26,919	*18.5*	3,129	*11.6*	1,670	*13.9*	13.7	17.9	17.4	34.7	18.6
FY26E	38,337	*42.4*	4,423	*11.5*	2,365	*41.6*	19.4	21.1	20.3	29.2	15.8
FY27E	44,590	*16.3*	5,272	*11.8*	2,881	*21.8*	23.6	21.0	20.6	23.9	13.1
FY28E	51,233	*14.9*	6,131	*12.0*	3,537	*22.8*	29.0	20.9	20.9	19.5	10.8

Source: Company, MNCL Research Estimates - consolidated numbers. SACL consolidation from Feb'25.

2QFY26 Conference Call Key Takeaways

Industry

1. Management indicated that the situation regarding rare earth magnets is improving.
2. However, the semiconductor crisis continues to pose challenges across the industry. The company is actively exploring alternate sourcing arrangements to mitigate supply chain risks.

Disc Brakes:

3. Disc brakes is into production since six months. Currently, catering to new-age EV OEMs. Pricol has secured a large order from one of the top five 2W OEMs, with production scheduled to commence in 1QFY27.

Clusters Business:

4. Focus on enhancing business share with Honda; currently working on two new models in the ramp-up phase.
5. Yamaha has completed a plant audit, and Pricol is in advanced discussions for commercial production.
6. Startup production lead time for new businesses: 24 months for legacy businesses; 6-8 months for plastics business.
7. Management guides for 15% yoy growth in the clusters segment and 30-35% in the ACFMS segment.

Pricol Precision Products (P3L)

8. Reported revenue of Rs2.35bn with an EBITDA margin of 9.08%. Margins improved to 9.5% in Sept'25.
9. Management guides for 11-15% revenue growth over the next 18 months.
10. The company is in active discussions with Hero, Bajaj, and Tata Motors for new business opportunities.

Financial and Other Updates

11. Capex: Planned at Rs2.5bn each for FY26 and FY27.
12. Capacity Utilization: P3L: 94-95%, ACFMS: 80-85%, Clusters: 70%.

Valuation - BUY with a TP of Rs660

Pricol has a history of sailing through several issues, be it some failed joint ventures, overhang of hostile acquisition by Minda Corp, poor financial and operational performance due to pandemic led disruption and the semiconductor availability issue. This has led to muted valuations for very long periods and only recently after the favourable order by CCI, the valuation has truly appreciated.

Further, we believe that Pricol is well set for robust growth due to premiumization led rising content per vehicle. Additionally, venture into new products will only augment this growth.

SACL Acquisition - We believe that acquisition price i.e. ~8x on FY24 PE ratio is reasonable on account of SACL's presence with fast-growing TVS Limited (contributes 50-55% to SACL's revenue), its propulsion-agnostic product offerings, and potential for gaining new customers through its established relationships in the legacy business.

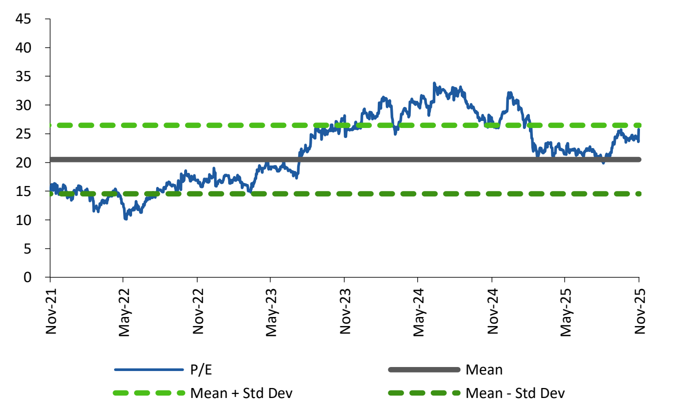
Therefore, we value Pricol at 25x (unchanged) 2QFY28E EPS to arrive at a target price of Rs660/share and retain BUY rating. *<u>At CMP of Rs556, Pricol trades at a valuation of 21.7x 2QFY26E PE ratio.</u>*

Exhibit 1: PE Valuation

PE Valuation	2QFY28E
EPS - Rs/sh	26.3
Attributed multiple	25.0
TP - Rs/sh	660
CMP - Rs/sh	566
Upside	**16%**

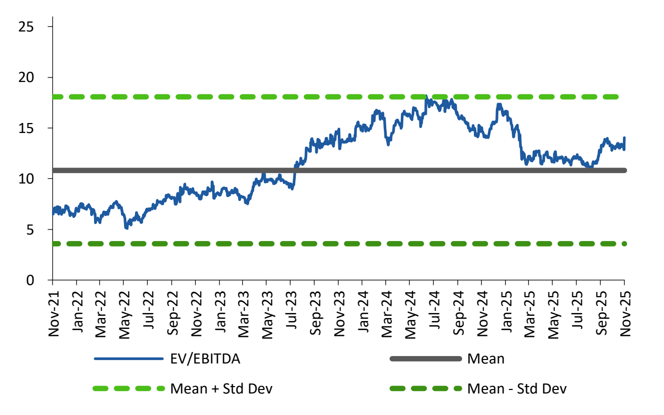
Source: MNCL Research Estimates

Exhibit 2: 1-year forward P/E chart



Source: Bloomberg, MNCL Research Estimates

Exhibit 3: 1-year forward EV/EBITDA chart



Source: Bloomberg, MNCL Research Estimates

Quarterly Financials & Key Performance Indicators

Exhibit 4: Quarterly Financials

Y/E March (Rs mn)	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Net Sales	**5,726**	**5,837**	**6,199**	**6,688**	**6,338**	**7,694**	**8,953**	**10,069**
Raw Materials	3,893	3,995	4,253	4,679	4,375	5,300	6,241	6,993
% of sales	**68%**	**68%**	**69%**	**70%**	**69%**	**69%**	**70%**	**69%**
Employee Costs	694	663	694	750	779	1,024	1,077	1,148
Other Expenditure	461	378	447	487	433	569	646	748
EBITDA (Rs mn)	**678**	**801**	**805**	**772**	**751**	**801**	**990**	**1,180**
EBITDA Margin %	**11.8**	**13.7**	**13.0**	**11.5**	**11.9**	**10.4**	**11.1**	**11.7**
Depreciation	210	201	203	207	224	264	286	300
Interest	47	38	30	27	23	52	64	68
Other Income	19	44	22	61	40	43	22	34
Exceptional Items	-	(60)	-	-	-	-	-	-
PBT	**441**	**546**	**593**	**600**	**545**	**528**	**661**	**845**
Tax	100	131	138	149	130	179	163	206
Tax rate (%)	22.8	24.0	23.2	24.9	23.9	33.9	24.6	24.3
Reported PAT	**340**	**415**	**456**	**451**	**415**	**349**	**499**	**640**
Adjusted PAT	**340**	**475**	**456**	**451**	**415**	**349**	**499**	**640**
YoY Growth (%)								
Revenue YoY Growth	20.8	11.5	15.4	15.7	10.7	31.8	44.4	50.5
Adj. EBITDA	33.0	30.5	24.5	16.3	10.7	-0.1	23.0	52.8
Adj. PAT	27.1	59.4	42.7	35.9	21.9	-26.4	9.5	42.0
QoQ Growth (%)								
Revenue	-0.9	1.9	6.2	7.9	-5.2	21.4	16.4	12.5
Adj. EBITDA	2.1	18.2	0.4	-4.0	-2.8	6.6	23.6	19.2
Adj. PAT	2.6	39.6	-4.1	-1.1	-8.0	-15.7	42.8	28.3

Source: Company, MNCL Research – consolidated numbers. 4QFY25 includes SACL consolidation from Feb'25.

Financials

Exhibit 5: Income Statement

P&L - Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**12,394**	**14,131**	**15,447**	**19,586**	**22,718**	**26,919**	**38,337**	**44,590**	**51,233**
Materials cost	8,585	9,648	10,696	13,733	15,552	18,607	26,737	31,139	35,815
% of revenues	***69.3***	***68.3***	***69.2***	***70.1***	***68.5***	***69.1***	***69.7***	***69.8***	***69.9***
Employee cost	1,594	1,665	1,918	2,275	2,626	3,247	4,408	5,092	5,784
% of revenues	***12.9***	***11.8***	***12.4***	***11.6***	***11.6***	***12.1***	***11.5***	***11.4***	***11.3***
Others	1,361	1,039	1,027	1,293	1,744	1,936	2,789	3,116	3,512
% of revenues	***11.0***	***7.4***	***6.6***	***6.6***	***7.7***	***7.2***	***7.3***	***7.0***	***6.9***
EBITDA	**854**	**1,779**	**1,806**	**2,285**	**2,795**	**3,129**	**4,423**	**5,272**	**6,131**
EBITDA margin (%)	**6.9**	**12.6**	**11.7**	**11.7**	**12.3**	**11.6**	**11.5**	**11.8**	**12.0**
Depreciation & Amortization	959	942	818	779	821	898	1,168	1,367	1,487
EBIT	**(105)**	**837**	**987**	**1,506**	**1,974**	**2,231**	**3,255**	**3,906**	**4,644**
Interest expenses	338	431	273	183	183	132	220	151	89
PBT from operations	**(444)**	**407**	**715**	**1,323**	**1,792**	**2,100**	**3,035**	**3,755**	**4,555**
Other income	149	78	88	46	127	166	118	86	161
Exceptional items	0	0	0	98	(60)	0	0	0	0
PBT	**(295)**	**485**	**803**	**1,466**	**1,859**	**2,266**	**3,153**	**3,841**	**4,716**
Taxes	(36)	327	292	219	453	596	788	960	1,179
Effective tax rate (%)	**12.1%**	**67.4%**	**36.4%**	**15.0%**	**24.4%**	**26.3%**	**25.0%**	**25.0%**	**25.0%**
PAT from continuing operations	**(259)**	**158**	**511**	**1,247**	**1,406**	**1,670**	**2,365**	**2,881**	**3,537**
Profit/ (loss) from discontinued operations	**-728**	**257**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total PAT	**-988**	**415**	**511**	**1,247**	**1,406**	**1,670**	**2,365**	**2,881**	**3,537**
Adjusted PAT	**-259**	**158**	**511**	**1,149**	**1,466**	**1,670**	**2,365**	**2,881**	**3,537**

Source: Company, MNCL Research Estimates, consolidated numbers, SACL consolidated from Feb'25

Exhibit 6: Key Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)									
Revenue	(31.7)	14.0	9.3	26.8	16.0	18.5	42.4	16.3	14.9
EBITDA	254.7	108.4	1.5	26.5	22.3	12.0	41.3	19.2	16.3
Adjusted PAT	(72.3)	(161.0)	222.8	125.0	27.6	13.9	41.6	21.8	22.8
Margin Ratios (%)									
EBITDA	6.9	12.6	11.7	11.7	12.3	11.6	11.5	11.8	12.0
PBT from operations	(3.6)	2.9	4.6	6.8	7.9	7.8	7.9	8.4	8.9
Adjusted PAT	(2.1)	1.1	3.3	5.9	6.5	6.2	6.2	6.5	6.9
Return Ratios (%)									
ROE	-5.8	3.4	9.3	18.0	18.9	17.9	21.1	21.0	20.9
ROCE	0.5	3.9	9.3	17.6	18.9	17.4	20.3	20.6	20.9
ROIC	-1.3	3.8	9.3	18.8	20.1	18.1	20.8	20.8	22.4
Turnover Ratios (days)									
Gross block turnover ratio (x)	1.9	2.1	2.3	2.6	2.7	2.6	2.8	2.7	2.8
Debtors	58	49	56	50	46	64	60	60	60
Inventory	100	92	81	72	75	71	70	70	70
Creditors	135	107	92	75	76	89	85	85	85
Cash conversion cycle	23	34	45	47	45	46	45	45	45
Solvency Ratio (x)									
Net debt-equity	0.8	0.3	0.1	0.0	(0.1)	0.0	0.1	(0.0)	(0.1)
Debt-equity	0.9	0.5	0.2	0.1	0.1	0.1	0.1	0.0	0.0
Interest coverage ratio	(0.3)	1.9	3.6	8.2	10.8	16.9	14.8	25.9	51.9
Gross debt/EBITDA	4.3	1.4	0.7	0.4	0.2	0.4	0.3	0.1	0.0
Current Ratio	0.8	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.7
Per share Ratios (Rs)									
Adjusted EPS	-2.7	1.3	4.2	9.4	12.0	13.7	19.4	23.6	29.0
BVPS	41.9	43.1	47.3	57.8	69.4	83.4	100.7	124.4	153.4
CEPS	7.4	9.0	10.9	15.8	18.8	21.1	29.0	34.8	41.2
DPS	-	-	-	-	-	-	2.0	-	-
Dividend payout %	-	-	-	-	-	-	10.5	-	-
Valuation (x)*									
P/E (adjusted)	-12.4	35.3	24.4	17.7	26.1	34.7	29.2	23.9	19.5
P/BV	0.8	1.1	2.2	2.9	4.5	5.7	5.6	4.6	3.7
EV/EBITDA	7.6	4.1	7.3	8.9	13.5	18.6	15.8	13.1	10.8
Dividend yield %	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Company, MNCL Research Estimates, consolidated numbers

Exhibit 7: Balance Sheet

Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds									
Equity Share Capital	95	122	122	122	122	122	122	122	122
Reserves & surplus	3,879	5,126	5,640	6,921	8,331	10,038	12,155	15,036	18,573
Shareholders' fund	**3,974**	**5,248**	**5,762**	**7,043**	**8,453**	**10,160**	**12,277**	**15,157**	**18,695**
Total Debt	3,714	2,480	1,281	892	466	1,245	1,245	395	217
Lease Liabilities (current + non current)	0	306	254	211	143	102	102	102	102
Def tax liab. (net)	519	574	563	411	348	301	301	301	301
Other non current liabilities	280	90	49	88	29	580	580	580	580
Total Liabilities	**8,487**	**8,697**	**7,908**	**8,645**	**9,439**	**12,389**	**14,506**	**16,536**	**19,896**
Gross Block	7,083	6,611	7,077	7,738	8,808	12,179	14,988	17,550	19,162
Less: Acc. Depreciation	2,687	2,864	3,334	3,779	4,216	5,113	6,282	7,648	9,135
Net Block	4,396	3,747	3,744	3,959	4,592	7,065	8,706	9,901	10,027
Capital WIP	219	198	84	140	379	699	390	328	216
Investment Property	95	150	154	69	67	64	64	64	64
ROU Assets - Net	423	459	392	345	277	263	263	263	263
Intangible Assets	1,411	1,168	1,034	909	788	804	804	804	804
Goodwill	993	894	795	695	596	517	517	517	517
Net Fixed Assets	**7,537**	**6,616**	**6,203**	**6,117**	**6,699**	**9,413**	**10,745**	**11,878**	**11,891**
Investments - Non current	0	0	0	12	12	71	71	71	71
Other non current assets	703	444	292	309	216	206	206	206	206
Inventories	2,361	2,432	2,365	2,717	3,203	3,626	5,128	5,972	6,869
Sundry debtors	1,960	1,879	2,389	2,677	2,870	4,727	6,302	7,330	8,422
Cash	425	747	507	839	1,136	1,020	410	460	2,906
Other current assets	316	245	232	391	220	429	429	429	429
Total Current Asset	**5,062**	**5,303**	**5,493**	**6,625**	**7,430**	**9,803**	**12,268**	**14,191**	**18,625**
Trade payables	3,186	2,818	2,699	2,826	3,258	4,546	6,226	7,252	8,341
Other current Liab.	1,445	669	1,152	1,332	1,200	2,097	2,097	2,097	2,097
Provisions (current + non current)	183	178	228	260	459	462	462	462	462
Net Current Assets	**248**	**1,638**	**1,413**	**2,207**	**2,512**	**2,699**	**3,483**	**4,380**	**7,726**
Total Assets	**8,487**	**8,697**	**7,908**	**8,645**	**9,439**	**12,389**	**14,506**	**16,536**	**19,896**

Source: Company, MNCL Research Estimates, consolidated numbers

Exhibit 8: Cash Flow

Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	449	1,953	1,832	2,325	2,886	3,223	4,423	5,272	6,131
Changes in working capital	1,073	(660)	122	(295)	43	437	(1,395)	(847)	(900)
Cash flow from operations	**1,512**	**1,282**	**1,826**	**1,663**	**2,548**	**3,093**	**2,239**	**3,465**	**4,052**
Net Capex	(756)	(320)	(449)	(849)	(1,433)	(2,163)	(2,500)	(2,500)	(1,500)
FCF	756	962	1,378	814	1,115	930	(261)	965	2,552
Cash flow from investments	**(274)**	**(210)**	**(447)**	**(690)**	**(1,293)**	**(3,770)**	**(2,382)**	**(2,414)**	**(1,339)**
Cash flow from financing	**(1,689)**	**(701)**	**(1,536)**	**(638)**	**(689)**	**562**	**(468)**	**(1,001)**	**(267)**
Net change in cash	**(450)**	**372**	**(156)**	**334**	**565**	**(115)**	**(611)**	**50**	**2,446**

Source: Company, MNCL Research Estimates, consolidated numbers

Disclaimer:

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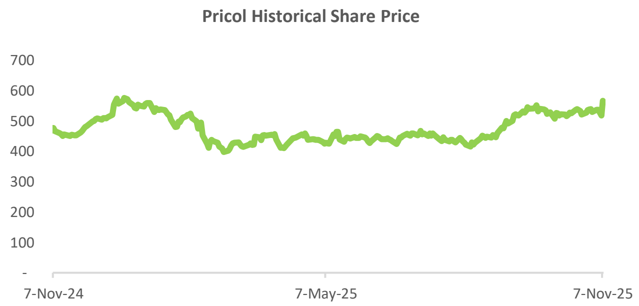

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