Pricol I BUY I TP: 700 | Upside: 27%

MONARCH NETWORTH CAPITAL

Company Update

Surpasses expectations

We revise target price to Rs700 (previously Rs660) and maintain BUY rating due to increase in revenue estimates and valuation rollover. Pricol delivered a strong performance in 3QFY26, led by new launches, good traction in ACFMS segment and premiumization. Key monitorable includes customer addition at P3L, along with sustained premiumization and new model launches in the legacy business. The commencement of mass production of disc brakes from 4QFY26 is expected to support revenue growth. Pricol's foray into handlebar control technologies which is backed by customer interest, aligns with management's strategic vision of becoming a key player in the segment. With the premiumization theme intact, Pricol remains well-positioned to capitalize on emerging opportunities with a possibility of gaining market share. Trading at 22.7x/18.8x FY27/ FY28E earnings, we view current valuations as attractive. Remain positive on Pricol.

- **Strong revenue growth:** Pricol reported standalone revenue growth of +27% yoy at Rs8bn (versus MNCL estimate of Rs7.74bn), primarily on the back of premiumization led growth and new model launches. This growth significantly outpaced the broader industry's performance. Pricol Precision Products (P3L) reported revenue of Rs2.3bn versus Rs2.4bn in 2QFY26, in-line with the underlying 2W production trend on qoq basis. Effectively consol. revenue grew by 64% yoy (P3L acquisition absent in 3QFY25) to Rs10.4bn.
- **Margins remain rangebound:** Pricol reported standalone EBITDA margins at 11.2%, +30bps yoy and -40bps qoq. This was driven by lower employee cost and higher gross margins at a standalone level on yoy basis. Standalone EBITDA stood at Rs898mn, +30.3% yoy, +2% qoq. Effectively, Pricol reported standalone PAT growth of 24.8% yoy, -2% qoq at Rs445mn. EBITDA margin at P3L stood at 9.3% (versus 9.1% in 2QFY26).
- **Key triggers intact, however undervalued:** We believe Pricol has built a strong technological foundation, complemented by superior product quality, which serves as a key differentiator in reinforcing its leadership aspirations in the Digital Instrument Cluster (DIS) segment. With a 37% market share in the domestic 2W space, the company aims to scale this to 45-50% by deepening partnerships with key OEMs such as Honda, Suzuki, and Yamaha. The proposed ABS regulation could accelerate growth in the disc brake segment; however, implementation hurdles make regulatory progress a key monitorable. The ACFMS segment has witnessed rebound in growth performing in-line with company performance due to introduction of new products and ramp up of exports. Key triggers for re-rating remain intact: (i) continued industry outperformance led by market share gains and transition towards LCD and TFT clusters, (ii) customer diversification led growth at P3L, (iii) foray into handlebar control technologies and (iv) disc brake ramp-up.
- **Valuation and risks:** We revise our earnings estimates upwards by 4%/ 2% for FY26E/ FY27E, factoring upward adjustment in revenue. We forecast a revenue/EBITDA/PAT CAGR of 25%/25%/28% over FY25-28E. We value Pricol at 25x (unchanged) Dec'27E earnings to arrive at TP of Rs700 (previously Rs660) and maintain BUY rating. Increase in TP is driven by earnings upgrade and valuation rollover. Risks: Slowdown in ICE/ EV 2W sales, delay in commercializing of new products.

Y/E Mar (Rs mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
Net sales	**10394**	**6338**	***64.0***	**10069**	***3.2***
Raw materials total	7172	4375	*63.9*	6993	*2.6*
Employee costs	1246	779	*59.9*	1148	*8.5*
Other expenses	762	433	*76.0*	748	*2.0*
EBITDA	**1214**	**751**	***61.6***	**1180**	***2.9***
EBITDA margin	**11.7**	**11.9**	**(17)bps**	**11.7**	**(4)bps**
Depreciation	302	224	*34.8*	300	*0.6*
Finance cost	86	23	*281.5*	68	*26.7*
Other income	19	40	*(52.5)*	34	*(43.6)*
PBT	**845**	**545**	***55.2***	**845**	***(0.1)***
Tax	208	130	*60.1*	206	*1.2*
Adjusted PAT	**637**	**415**	***53.7***	**640**	***(0.5)***

Source: Company, MNCL Research – consol. numbers. SACL consolidation from Feb'25(absent in 3QFY25).

Target Price	700
Last Close	550
Upside	27%

Price Performance (%)

	1M	6M	1Yr
PRICOL IN	-16.9	27.9	10.8
NIFTY	-3.1	3.1	8.9

Key Data	
Bloomberg Code	PRICOL IN
Curr Shares O/S (mn)	121.9
Diluted Shares O/S(mn)	121.9
Mkt Cap (Rsbn/USDmn)	76.2/0.8
52 Wk H / L (Rs)	598/367
Daily Vol. (3M Avg.)	969749

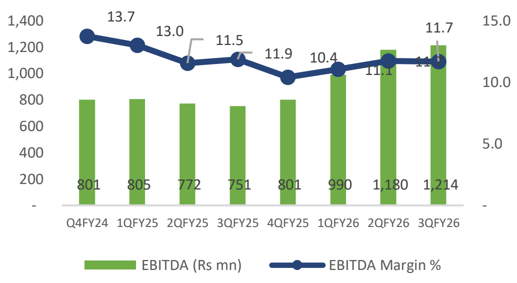
Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Dec-25	Sept-25	Jun-25	Mar-25
Promoter	38.5	38.5	38.5	38.5
FII/FPIs	16.9	16.5	16.0	16.2
DIIs	12.3	14.5	15.6	15.7
Others	32.3	30.5	29.9	29.6

Source: BSE

Consol. quarterly margin flat 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	39.8	38.3	3.8%	45.7	44.6	2.5%
EBITDA	4.6	4.4	4.4%	5.4	5.3	1.8%
PAT	2.5	2.4	3.8%	3.0	2.9	2.4%

Source: MNCL Research Estimates

Sahil Sanghvi
sahil.sanghvi@mnclgroup.com
NISM: 201900004744

Uvais Khatri
uvais.khatri@mnclgroup.com
NISM: 202300049054

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	39,780	*47.8*	4,616	*11.6*	2,454	*46.9*	20.1	21.8	21.4	27.3	14.7
FY27E	45,687	*14.9*	5,369	*11.8*	2,951	*20.2*	24.2	21.3	20.9	22.7	12.5
FY28E	52,151	*14.1*	6,168	*11.8*	3,566	*20.8*	29.3	20.9	20.9	18.8	10.4

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

3QFY26 Conference Call Key Takeaways

Industry Environment & Outlook

- Management expects to continue outperforming the underlying auto industry, supported by CPV expansion, regulatory tailwinds, and diversification across products and geographies.
- Reduction in GST and improving sentiment in the 2W segment provided incremental support in Q3, with management expecting this momentum to carry into Q4 and FY27.

Overall Performance & Positioning

- Q3FY26 reinforced Pricol's positioning as a diversified Tier-1 automotive technology supplier, with growth driven by both higher share-of-wallet with existing OEMs and onboarding of new customers.
- Management reiterated confidence in sustaining steady-state margins despite ongoing scale-up, supported by indexing of commodity costs with customers (100% pass-through with a 3–6-month lag).
- The company continues to position itself as a technology-led player across DIS and ACFMS systems, while simultaneously scaling up its polymer/plastics platform to support future growth.

Growth Drivers – New Programs & Content Expansion

- New DIS product launches in Q3 included LCD clusters for VE Commercial Vehicles (TITAN), Hero Xtreme 125R, Bajaj Chetak C2501, Suzuki Access, along with fuel level sensors for Suzuki Access, as well as BMW 450GS (oil pump, water pump, jet oil spray, suction tubes) as evidence of deeper integration into engine-critical systems, strengthening Pricol's credibility in premium global OEM platforms.
- Revenue growth continues to be driven by share-of-wallet gains with existing customers as well as incremental wins with new OEMs across automotive and select industrial segments.
- ACFMS is emerging as a key growth pillar, with management indicating that ~25% of consolidated revenue in 9MFY26 will be contributed by this segment.
- Export content within ACFMS is structurally high and expected to remain significant, particularly across the US and EU, with mass production already underway for customers such as Caterpillar.
- Disc brakes have moved beyond pilot stage, with initial runs executed for a startup EV OEM; supplies to one of the largest OEMs are expected to commence from Q1FY27, scaling meaningfully from Q2FY27 onward.
- Regulatory tailwinds remain supportive, with management reiterating that the expected ABS mandate would structurally benefit disc brake penetration. Current disc brake capacity stands at ~0.5 mn units per annum.

Plastics / Polymer Business (P3L) – Scale with Margin Repair

- P3L delivered Q3FY26 revenue of ~Rs2.33 bn with EBITDA margin of ~9.3%, supported by strong demand and continued ramp-up in customer programs.
- Management reiterated long-term margin guidance of ~10.5% for the plastics business, driven by operating leverage, process improvements, and scale benefits.

- Capacity utilisation remains elevated (>90%), prompting investments in additional capacity and commissioning of a new plant; a Centre of Excellence is also being set up to develop new technologies (e.g., in-mould painting and advanced polymer processes).

Technology & New-Generation Products

- Telematics, part of Pricol's portfolio for over a decade and where it holds leadership in off-road vehicles, is being integrated with DIS to create next-generation connected cockpit solutions.

- Battery Management System (BMS) development has matured, with samples already shared with multiple 2W OEM customers; revenue visibility remains early-stage but positions Pricol for future EV architectures.

- Signed an exclusive MoU with BOE Varitronix to localise optical bonding of LCD/TFT displays, enabling backward integration and reducing import dependence; commercial production is targeted to commence over the next 3–4 quarters.

- Entered a partnership with Domino for development of premium switches for 2W OEMs; currently in advanced study and development phase.

Exports & Global Footprint

- Exports accounted for ~10% of total revenue, with ~15% YoY growth in Q3FY26, driven largely by ACFMS programs for US and EU customers.

- Management indicated that recent tariff changes have not impacted Pricol's export programs, and demand visibility remains healthy across geographies.

Margins, Costs & Working Capital

- Margin profile remains stable, with management reiterating that steady-state margins are sustainable even as new businesses scale up.

- Increase in finance costs was attributed to higher working capital requirements following sharp revenue growth; management clarified there is no long-term borrowing on the balance sheet.

- Employee costs rose due to investments in engineering talent and strategic partnerships, aligning with the company's long-term technology roadmap; no material impact expected from new labour laws, with residual contract labour issues expected to be resolved by March.

Capacity Expansion & Capital Allocation

- Management guided for cumulative capex of ~Rs5 bn over the next 2–3 years, spanning DIS, ACFMS, and plastics capacity expansion, along with technology localisation initiatives.

- While standalone utilisation is difficult to quantify, management indicated sufficient flexibility to support growth over the next 2–3 years, with plastics being the most capacity-constrained segment.

Valuation - BUY with a TP of Rs700

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 after the favorable order by CCI, has the valuation 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. **We have estimated the revenue at SACL to grow at CAGR of 14% over FY25-28E.**

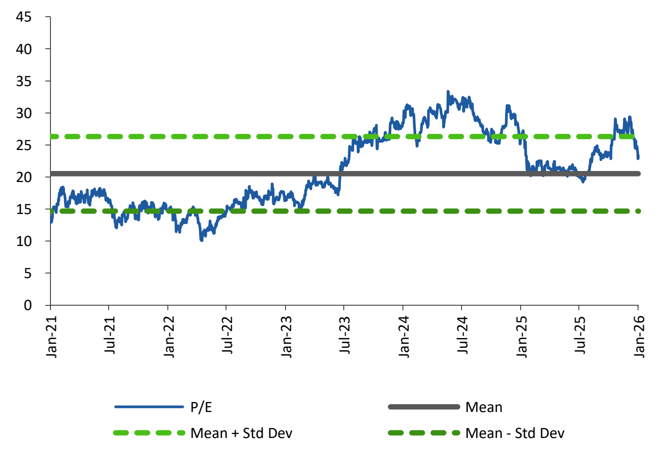
Therefore, we value Pricol at 25x (unchanged) Dec'27e EPS to arrive at a target price of Rs700/share (previously 660) and maintain a BUY rating. *We believe Pricol's current valuation does not fully reflect its operational performance and the visible growth levers ahead. At CMP of Rs550, Pricol trades at an attractive valuation of 20x Dec'27e PE ratio.*

Exhibit 1: PE Valuation

PE Valuation	**Dec'27e**
EPS - Rs/sh	28
Attributed multiple	25
TP - Rs/sh	700
CMP - Rs/sh	550
Upside	**27%**

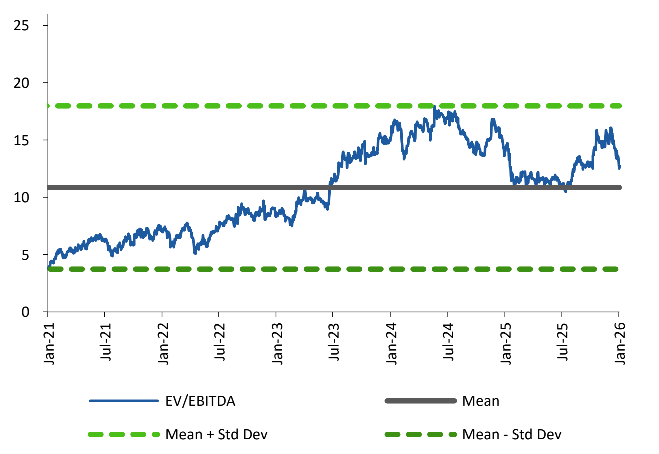
Source: MNCL Research Estimates

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)	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Net Sales	**5,837**	**6,199**	**6,688**	**6,338**	**7,694**	**8,953**	**10,069**	**10,394**
Raw Materials	3,995	4,253	4,679	4,375	5,300	6,241	6,993	7,172
% of sales	***68%***	***69%***	***70%***	***69%***	***69%***	***70%***	***69%***	***69%***
Employee Costs	663	694	750	779	1,024	1,077	1,148	1,246
Other Expenditure	378	447	487	433	569	646	748	762
EBITDA (Rs mn)	**801**	**805**	**772**	**751**	**801**	**990**	**1,180**	**1,214**
EBITDA Margin %	***13.7***	***13.0***	***11.5***	***11.9***	***10.4***	***11.1***	***11.7***	***11.7***
Depreciation	201	203	207	224	264	286	300	302
Interest	38	30	27	23	52	64	68	86
Other Income	44	22	61	40	43	22	34	19
Exceptional Items	(60)	-	-	-	-	-	-	-
PBT	**546**	**593**	**600**	**545**	**528**	**661**	**845**	**845**
Tax	131	138	149	130	179	163	206	208
Tax rate (%)	*24.0*	*23.2*	*24.9*	*23.9*	*33.9*	*24.6*	*24.3*	*24.6*
Reported PAT	**415**	**456**	**451**	**415**	**349**	**499**	**640**	**637**
Adjusted PAT	**475**	**456**	**451**	**415**	**349**	**499**	**640**	**637**
YoY Growth (%)								
Revenue YoY Growth	11.5	15.4	15.7	10.7	31.8	44.4	50.5	64.0
Adj. EBITDA	30.5	24.5	16.3	10.7	-0.1	23.0	52.8	61.6
Adj. PAT	59.4	42.7	35.9	21.9	-26.4	9.5	42.0	53.7
QoQ Growth (%)								
Revenue	1.9	6.2	7.9	-5.2	21.4	16.4	12.5	3.2
Adj. EBITDA	18.2	0.4	-4.0	-2.8	6.6	23.6	19.2	2.9
Adj. PAT	39.6	-4.1	-1.1	-8.0	-15.7	42.8	28.3	-0.5

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**	**39,780**	**45,687**	**52,151**
Materials cost	8,585	9,648	10,696	13,733	15,552	18,607	27,752	31,909	36,458
% of revenues	*69.3*	*68.3*	*69.2*	*70.1*	*68.5*	*69.1*	*69.8*	*69.8*	*69.9*
Employee cost	1,594	1,665	1,918	2,275	2,626	3,247	4,538	5,241	5,954
% of revenues	*12.9*	*11.8*	*12.4*	*11.6*	*11.6*	*12.1*	*11.4*	*11.5*	*11.4*
Others	1,361	1,039	1,027	1,293	1,744	1,936	2,895	3,198	3,582
% 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**	**4,616**	**5,369**	**6,168**
EBITDA margin (%)	**6.9**	**12.6**	**11.7**	**11.7**	**12.3**	**11.6**	**11.6**	**11.8**	**11.8**
Depreciation & Amortization	959	942	818	779	821	898	1,168	1,367	1,487
EBIT	**-105**	**837**	**987**	**1,506**	**1,974**	**2,231**	**3,447**	**4,003**	**4,681**
Interest expenses	338	431	273	183	183	132	290	151	89
PBT from operations	**-444**	**407**	**715**	**1,323**	**1,792**	**2,100**	**3,158**	**3,852**	**4,592**
Other income	149	78	88	46	127	166	115	83	163
Exceptional items	0	0	0	98	-60	0	0	0	0
PBT	**-295**	**485**	**803**	**1,466**	**1,859**	**2,266**	**3,272**	**3,935**	**4,754**
Taxes	-36	327	292	219	453	596	818	984	1,189
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**	**2,454**	**2,951**	**3,566**
Profit/ (loss) from discontinued operations	**-728**	**257**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total PAT	**-988**	**415**	**511**	**1,247**	**1,406**	**1,670**	**2,454**	**2,951**	**3,566**
Adjusted PAT	**-259**	**158**	**511**	**1,149**	**1,466**	**1,670**	**2,454**	**2,951**	**3,566**

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	47.8	14.9	14.1
EBITDA	254.7	108.4	1.5	26.5	22.3	12.0	47.5	16.3	14.9
Adjusted PAT	(72.3)	(161.0)	222.8	125.0	27.6	13.9	46.9	20.2	20.8
Margin Ratios (%)									
EBITDA	6.9	12.6	11.7	11.7	12.3	11.6	11.6	11.8	11.8
PBT from operations	(3.6)	2.9	4.6	6.8	7.9	7.8	7.9	8.4	8.8
Adjusted PAT	(2.1)	1.1	3.3	5.9	6.5	6.2	6.2	6.5	6.8
Return Ratios (%)									
ROE	-5.8	3.4	9.3	18.0	18.9	17.9	21.8	21.3	20.9
ROCE	0.5	3.9	9.3	17.6	18.9	17.4	21.4	20.9	20.9
ROIC	-1.3	3.8	9.3	18.8	20.1	18.1	21.8	21.0	22.4
Turnover Ratios (days)									
Gross block turnover ratio (x)	1.9	2.1	2.3	2.6	2.7	2.6	2.9	2.8	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	11.9	26.6	52.3
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	20.1	24.2	29.3
BVPS	41.9	43.1	47.3	57.8	69.4	83.4	101.4	125.6	154.9
CEPS	7.4	9.0	10.9	15.8	18.8	21.1	29.7	35.4	41.5
DPS	-	-	-	-	-	-	2.1	-	-
Dividend payout %	-	-	-	-	-	-	10.5	-	-
Valuation (x)*									
P/E (adjusted)	-12.4	35.3	24.4	17.7	26.1	34.7	27.3	22.7	18.8
P/BV	0.8	1.1	2.2	2.9	4.5	5.7	5.4	4.4	3.6
EV/EBITDA	7.6	4.1	7.3	8.9	13.5	18.6	14.7	12.5	10.4
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	12,235	15,186	18,752
Shareholders' fund	**3,974**	**5,248**	**5,762**	**7,043**	**8,453**	**10,160**	**12,357**	**15,308**	**18,874**
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**	**14,586**	**16,687**	**20,075**
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	5,322	6,120	6,992
Sundry debtors	1,960	1,879	2,389	2,677	2,870	4,727	6,539	7,510	8,573
Cash	425	747	507	839	1,136	1,020	294	462	2,960
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**	**12,585**	**14,520**	**18,954**
Trade payables	3,186	2,818	2,699	2,826	3,258	4,546	6,463	7,431	8,490
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**	**3,563**	**4,531**	**7,905**
Total Assets	**8,487**	**8,697**	**7,908**	**8,645**	**9,439**	**12,389**	**14,586**	**16,687**	**20,075**

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	4,616	5,369	6,168
Changes in working capital	1,073	(660)	122	(295)	43	437	(1,591)	(800)	(876)
Cash flow from operations	**1,512**	**1,282**	**1,826**	**1,663**	**2,548**	**3,093**	**2,207**	**3,585**	**4,104**
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	(293)	1,085	2,604
Cash flow from investments	**(274)**	**(210)**	**(447)**	**(690)**	**(1,293)**	**(3,770)**	**(2,385)**	**(2,417)**	**(1,337)**
Cash flow from financing	**(1,689)**	**(701)**	**(1,536)**	**(638)**	**(689)**	**562**	**(547)**	**(1,001)**	**(267)**
Net change in cash	**(450)**	**372**	**(156)**	**334**	**565**	**(115)**	**(726)**	**167**	**2,499**

Source: Company, MNCL Research Estimates, consolidated numbers

Disclaimer:

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

About the Research Entity

Monarch Networth Capital Limited (defined as "**MNCL**" or "**Research Entity**") a company duly incorporated under the Companies Act, 1956 (CIN: L64990GJ1993PLC120014) having its registered office at Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat is regulated by the Securities and Exchange Board of India ("**SEBI**") and is engaged in the business of Stock Broking, Alternative Investment Funds, Portfolio Management Services, Merchant Banking, Research Analyst, Depository Participant, Mutual Fund Distribution, and other related activities.

General Disclaimer:

This Research Report (hereinafter called "Report") has been prepared by MNCL in the capacity of a Research Analyst having SEBI Registration No. INH000000644 and Enlistment no. 5039 with BSE and distributed as per SEBI (Research Analysts) Regulations, 2014 and is meant solely for use by the recipient and is not for circulation. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through MNCL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. MNCL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on MNCL for certain operational deviations in ordinary/routine course of business. MNCL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities during the last 5 years; nor has its certificate of registration been cancelled by SEBI.

The information contained herein is from publicly available data, internally developed data or other sources believed to be reliable by MNCL. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The reader assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved) and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose.

The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. MNCL reserves the right to make modifications and alterations to this statement as may be required from time to time. MNCL or any of its associates / group companies, officers, employee's and directors shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MNCL is committed to providing independent and transparent recommendation to its clients. Neither MNCL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of MNCL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of MNCL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

MNCL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the MNCL to present the data. In no event shall MNCL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the MNCL through this report.

MNCL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. MNCL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with MNCL. Registration granted by SEBI and certification from NISM in no way guarantee performance of MNCL or provide any assurance of returns to investors and clients.

MNCL or its associates may have received compensation from the subject company in the past 12 months. MNCL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. MNCL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. MNCL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. MNCL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. MNCL and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. A graph of daily closing prices of the securities is also available at www.nseindia.com.

The recommendations in the reports are based on 12-month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed in the reports are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. The report is non-inclusive and do not consider all the information that the recipients may consider material to investments. The report is issued by MNCL without any liability/undertaking/commitment on the part of itself or any of its entities. MNCL, its directors, employees, and affiliates shall not be liable for direct, indirect, or consequential losses (including lost profits), Errors, omissions, or delays in data dissemination and decisions made based on these Materials. The Artificial Intelligence tools may have been used only to an extent of supporting tool. All the data/ information contained in the report has been independently verified by the Research Analyst.

Disclaimers in respect of jurisdiction: This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MNCL and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions.

Statements of ownership and material conflicts of interest

Answers to the Best of the knowledge and belief of MNCL/ its Associates/ Research Analyst who is preparing this report:	**Yes/No**
whether the research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest;	No
whether the research analyst or research entity or its associates or relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance;	No
whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance;	No
whether the research analyst has served as an officer, director or employee of the subject company;	No

Analyst Certification:

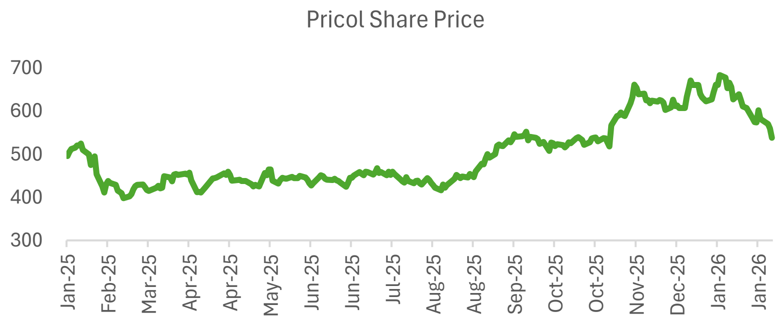
The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Investors are advised to refer to SEBI's investor education website (https://investor.sebi.gov.in) for guidance on understanding research reports and market risks.

Additional Disclaimers

For U.S. persons only: The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, MNCL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.



INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.

MNCL operates under strict regulatory oversight and holds the following licenses and registrations:

Member (Member of NSE, BSE, MCX and NCDEX).
SEBI Registration No.: INZ000008037
Depository Participant (DP)
CDSL DP ID: 35000
NSDL-DP ID: IN303052
SEBI Registration No.: IN-DP-278-2016
Portfolio Manager SEBI Registration No.: INP000006059
Research Analyst SEBI Registration No. INH000000644
Research Analyst BSE Enlistment No. 5039
Merchant Banker SEBI Registration No. INM000011013
Alternative Investment Fund SEBI Registration No. IN/AIF3/20-21/0787
Mutual Fund Distributor AMFI REGN No. ARN-8812
Point of Presence for National Pension System. - 6092018
Website: www.mnclgroup.com
Investor Grievance Email ID: grievances@mnclgroup.com
Broking and Research Analyst Compliance Officer Details: Mr Nikhil Parikh
022-30641600; Email ID: compliance@mnclgroup.com
Monarch Networth Capital Limited (CIN: L64990GJ1993PLC120014)
Registered Office:
Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53,
Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat