BUY Pricol

Soft Q3; guides for better growth ahead

Emkay
Your success is our success

Auto & Auto Ancillaries ▸ Result Update ▸ **January 31, 2025**

TARGET PRICE (Rs): 600

Pricol reported a soft Q3 revenue performance (~5% miss), partially impacted by supply issues, which are seen normalizing from Q1FY26. Pricol expects the existing business to grow at 13-15% over coming couple of quarters driven by premiumization and new products; it also plans to double revenues of recently-acquired SAC *(refer to our note)* to Rs16-17bn over 3 years via cross-selling, higher value-additive content, and inorganic means, accompanied by ~200bps margin uptick vs current high single-digit levels amid focus on operating efficiencies, with consolidated margins seen at ~11-12%. We believe Pricol remains a prime play on premiumization (over 40% market share in 2W instrument clusters, with 75-80% market share in TFT, ie touchscreen clusters). While exports remain weak, new product development efforts are continuing, with potential entry into 4W infotainment screens (infotainment screens and E-cockpits both under testing with key clients; revenue contribution expected from FY27) in addition to ramp up in disc brakes over coming 8-12 months. We cut FY25E EPS by 3.3% on Q3 revenue miss, and give effect to SAC consolidation from FY26E, leading to 2.7% increase in FY27E EPS. We retain BUY and revise TP down by 7.7% to Rs600 at 25x Dec-26E PER (target multiple revised down from 27.5x earlier due to RoCE-dilutive business consolidation).

Pricol: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	19,586	22,718	25,746	38,758	44,271
EBITDA	2,285	2,731	3,146	4,628	5,331
Adj. PAT	1,150	1,406	1,716	2,494	3,038
Adj. EPS (Rs)	9.4	11.5	14.1	20.5	24.9
EBITDA margin (%)	11.7	12.0	12.2	11.9	12.0
EBITDA growth (%)	26.5	19.5	15.2	47.1	15.2
Adj. EPS growth (%)	125.0	22.3	22.0	45.3	21.8
RoE (%)	18.0	18.1	18.4	21.8	21.4
RoIC (%)	20.1	24.1	25.9	30.3	29.2
P/E (x)	52.6	43.0	35.2	24.2	19.9
EV/EBITDA (x)	26.5	21.9	19.5	13.6	11.5
P/B (x)	8.6	7.1	5.9	4.8	3.8
FCFF yield (%)	1.4	2.0	1.2	(2.3)	3.4

Source: Company, Emkay Research; Note – We build in SAC consolidation from FY26E onwards

Soft Q3 impacted by supply chain issues

Pricol reported consolidated revenue of Rs6.3bn, up 11% YoY (down 5% QoQ), compared with ~8% growth in underlying 2W industry production and ~10%/6% revenue growth at key clients TVSL/BJAUT; extent of outperformance vs industry was similar to that seen in Q2. Revenue performance was ~5% below our estimate of ~Rs6.7bn. Per management, revenue growth was impacted by the usual seasonality in Q3 and supply issues. Consolidated EBITDA growth stood at 11% YoY to Rs751mn (~4% below estimate). EBITDA margin improved by ~30bps QoQ to 11.9% led by higher gross margins. Consolidated PAT stood at Rs415mn, up ~22% YoY (~3% miss).

Earnings Call KTAs

1) Expects ~13-15% growth in existing business (ex-SAC) over coming couple of quarters driven by product mix, new products, and underlying industry growth; supply issues faced in Q3 would be fully mitigated by Q4 with normalization seen from Q1FY26. 2) SAC acquisition was done with a view to expand into areas known to the company (plastics), albeit with faster time-to-market like ~12-14 months; SAC is a well-run business; would clock ~Rs8bn revenues this year with ~Rs700mn EBITDA; Pricol, via a combination of organic and inorganic means, plans to grow top line here to ~Rs16-17bn over the coming 3 years; this would be driven by moving up the value chain into engineered products vs mere components, and by expanding into other customers besides TVSL (TVSL currently forms ~50% of SAC revenues); large SAC clients have indicated willingness to help grow the business; SAC to become a subsidiary from 1-Feb-25; post closure of SAC transaction, consolidated debt to stand at Rs800mn. 3) The company also plans to improve margins at SAC by ~200bps in a few quarters vs current high single-digit levels by improving operating efficiencies; post-SAC consolidation, blended consolidated margins are seen in the range of ~11-12% (with existing business margins sustaining at ~13%). 4) Export markets are seen remaining subdued for at least 8 quarters; the company has not lost wallet share with clients but end-market weakness has led to shrinkage of business; expects pick up in disc brakes business to offset the export weakness; disc brake volumes to ramp up materially over coming 8-12 months; fuel pump modules to also see healthy ramp up next year. 5) Pricol has over 40% market share in 2W instrument clusters, and over 80% market share in CV and Off-Highway instrument clusters; TFT clusters now form 5-7% of revenues, with Pricol's market share in TFTs for 2Ws at 75-80%. 6) EVs currently form less than 10% of revenues, Pricol has large incumbents like TVSL, BJAUT and HMCL among its clients and expects volumes to mature further over the coming 8-12 months. 7) Infotainment screen is under testing with key 4W clients; parallel the E-cockpit product is also under client testing; 2W OEMs are also now looking at infotainment screens – here too Pricol's product is under validation process; company expects healthy revenues from infotainment screens and E-cockpits from FY27. 8) Nearing the end of the ~Rs6bn 3-year capex cycle; sees no major capex over the coming 3 years apart from Rs1-1.2bnpa maintenance capex unless there is an inorganic acquisition; SAC capex plans to be firmed up in due course. 9) Not working on M&A in Pricol as of now.

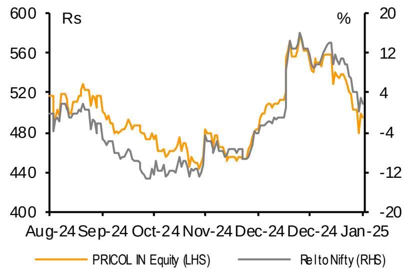
Target Price – 12M	Dec-25
Change in TP (%)	**(7.7)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.0
CMP (30-Jan-25) (Rs)	495.7

Stock Data	Ticker
52-week High (Rs)	599
52-week Low (Rs)	330
Shares outstanding (mn)	121.9
Market-cap (Rs bn)	60
Market-cap (USD mn)	697
Net-debt, FY25E (Rs mn)	970
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	215.4
ADTV-3M (USD mn)	2.5
Free float (%)	61.5
Nifty-50	23,250
INR/USD	86.6
Shareholding, Dec-24	
Promoters (%)	38.5
FPIs/MFs (%)	15.9/16.4

Price Performance

(%)	1M	3M	12M
Absolute	(10.2)	8.8	29.7
Rel. to Nifty	(8.7)	13.9	20.1

1-Year share price trend (Rs)



Chirag Jain
chirag.jain@emkayglobal.com
+91 22 6624 2428

Jaimin Desai
jaimin.desai@emkayglobal.com
+91 22 6612 1334

Nandan Pradhan
nandan.pradhan@emkayglobal.com
+91 22 6612 1238

Omkar Rane
omkar.rane@emkayglobal.com
+91 22 6624 2414

Marazbaan Dastur
marazbaan.dastur@emkayglobal.com
+91 22 6612 1281

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

Refer to Important Disclosures at the end of this report

This report is intended for team emkay@whitemarquesolutions.com use and downloaded at 01

Exhibit 1: Consolidated result snapshot – Revenue growth stood at ~11% YoY, lower than previous quarters'. amid seasonality and supply-side issues

Rs mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Revenue	4,741	5,235	5,372	5,778	5,726	5,842	6,199	6,688	6,338	10.7	(5.2)
Expenditure	4,231	4,621	4,726	5,114	5,048	5,100	5,394	5,916	5,587	10.7	(5.6)
as % of sales	*89.2*	*88.3*	*88.0*	*88.5*	*88.2*	*87.3*	*87.0*	*88.5*	*88.1*		
Consumption of RM	3,288	3,715	3,679	3,985	3,893	3,995	4,253	4,679	4,375	12.4	(6.5)
as % of sales	*69.3*	*71.0*	*68.5*	*69.0*	*68.0*	*68.4*	*68.6*	*70.0*	*69.0*		
Employee Cost	621	554	611	659	694	663	694	750	779	12.3	3.9
as % of sales	*13.1*	*10.6*	*11.4*	*11.4*	*12.1*	*11.4*	*11.2*	*11.2*	*12.3*		
Other expenditure	322	352	436	469	461	442	447	487	433	(6.1)	(11.1)
as % of sales	*6.8*	*6.7*	*8.1*	*8.1*	*8.1*	*7.6*	*7.2*	*7.3*	*6.8*		
EBITDA	510	614	647	664	678	741	805	772	751	10.8	(2.8)
EBITDA margin (%)	10.8	11.7	12.0	11.5	11.8	12.7	13.0	11.5	11.9		
Depreciation	201	172	198	211	210	201	203	207	224	6.7	8.3
EBIT	308	442	448	453	468	540	602	566	527	12.6	(6.8)
Other Income	8	19	28	40	19	44	22	61	40	106.5	(34.8)
Interest	43	49	47	51	47	38	30	27	23	(52.0)	(16.5)
PBT	273	412	430	442	441	546	593	600	545	23.6	(9.2)
Total Tax	6	114	111	110	100	131	138	149	130	29.4	(12.9)
Adjusted PAT	268	298	319	332	340	415	456	451	415	21.9	(8.0)
Extra ordinary items Loss/(Gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	268	298	319	332	340	415	456	451	415	21.9	(8.0)
Adjusted EPS	2.2	2.4	2.6	2.7	2.8	3.4	3.7	3.7	3.4	21.9	(8.0)
(%)	**Q3FY23**	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**YoY (bps)**	**QoQ (bps)**
EBITDAM	10.8	11.7	12.0	11.5	11.8	12.7	13.0	11.5	11.9	1	30
EBITM	6.5	8.4	8.3	7.8	8.2	9.2	9.7	8.5	8.3	14	(14)
EBTM	5.8	7.9	8.0	7.7	7.7	9.3	9.6	9.0	8.6	90	(38)
PATM	5.6	5.7	5.9	5.7	5.9	7.1	7.3	6.7	6.5	60	(20)
Effective Tax rate	2.0	27.6	25.8	25.0	22.8	24.0	23.2	24.9	23.9	107	(101)

Source: Company, Emkay Research

Exhibit 2: Margin Analysis – EBITDA margin up by 30bps QoQ to 11.9% led by higher gross margins

(%)	Q3FY25	Q3FY24	YoY (bps)	Q2FY25	QoQ (bps)
Raw material costs	69.0	68.0	104	70.0	(93)
Staff costs	12.3	12.1	18	11.2	108
Other expenses	6.8	8.1	(122)	7.3	(45)
EBITDA	11.9	11.8	1	11.5	30
Adjusted net profit	6.5	5.9	60	6.7	(20)
Effective Tax rate	23.9	22.8	107	24.9	(101)

Source: Company, Emkay Research

Exhibit 3: Actual vs Estimates

Rs mn	Actual	Emkay Est	Var (%)
Net sales	6,338	6,692	(5.3)
EBITDA	751	784	(4.2)
EBITDA Margin (%)	*11.9*	*11.7*	*13 bps*
Adj net income	415	426	(2.7)

Source: Company, Emkay Research

This report is intended for team.emkay@whitemarquesolutions.com use and downloaded at 01

Exhibit 4: Q3 product launches included LCD clusters for BJAUT *Chetak* (below, left) and *Pulsar NS 200* (below, right), apart from BJAUT's E-Auto and E-Rick

Source: Company, Emkay Research

Exhibit 5: Pricol's product profile – DIS and Actuation, Control and Fuel Management Systems (ACFMS)

Source: Company, Emkay Research

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>.Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

Exhibit 6: TFT penetration in the Indian 2W market currently at ~4%; pricing over 10x/4x of analog/digital clusters

2W instrument cluster	Analog	Digital and semi-digital incl. LCD	TFT (touchscreen)
Product			
Price (Rs/unit)	300-400	1,000-1,500	5,000
Current penetration	~27%	~67%	~5%
Cluster as a % of 2W ASP	~0.5%	1-2%	~4% (EV), up to 6-7% (ICE)

Source: Company, Emkay Research

Exhibit 7: Revenue model – We build-in 31%/33% revenue/EPS CAGR over FY25E-27E (build-in SAC consolidation from FY26E)

Rs mn	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues	**12,394**	**14,131**	**15,447**	**19,586**	**22,718**	**25,746**	**38,758**	**44,271**
Growth YoY (%)	-31.7	14.0	9.3	26.8	16.0	13.3	50.5	14.2
EBITDA	854	1,779	1,806	2,285	2,731	3,146	4,628	5,331
Growth YoY (%)	254.7	108.4	1.5	26.5	19.5	15.2	47.1	15.2
EBITDA margin (%)	***6.9***	***12.6***	***11.7***	***11.7***	***12.0***	***12.2***	***11.9***	***12.0***
EBIT	(106)	837	987	1,506	1,910	2,270	3,459	4,112
EBIT margin (%)	-0.9	5.9	6.4	7.7	8.4	8.8	8.9	9.3
PAT	(259)	158	511	1,150	1,406	1,716	2,494	3,038
PAT margin (%)	-2.1	1.1	3.3	5.9	6.2	6.7	6.4	6.9
EPS (Rs)	(2.7)	1.3	4.2	9.4	11.5	14.1	20.5	24.9
Capex	1,631	(624)	420	612	1,502	2,000	4,653	2,000
% of sales	13.2	(4.4)	2.7	3.1	6.6	7.8	12.0	4.5
Net debt	3,842	2,030	1,006	228	(579)	970	2,677	755
Net D/E(x)	1.0	0.4	0.2	0.0	(0.1)	0.1	0.2	0.0
Post-tax ROCE (%)	**0.7**	**16.1**	**19.7**	**28.7**	**27.1**	**22.9**	**26.1**	**25.0**
ROE (%)	**-5.8**	**3.4**	**9.3**	**18.0**	**18.1**	**18.4**	**21.8**	**21.4**

Source: Company, Emkay Research; Note – We build in SAC consolidation from FY26E onwards

Exhibit 8: We cut FY25E EPS to reflect Q3 revenue miss; build-in SAC consolidation from FY26E onwards

Rs mn	FY25E				FY26E				FY27E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net Sales	26,421	25,746	(2.6)	13.3	32,157	38,758	20.5	50.5	36,978	44,271	19.7	14.2
EBITDA	3,228	3,146	(2.6)	15.2	4,309	4,628	7.4	47.1	5,103	5,331	4.5	15.2
Margin (%)	12.2	12.2	0 bps	20 bps	13.4	11.9	(146) bps	(28) bps	13.8	12.0	(176) bps	10 bps
APAT	1,775	1,716	(3.3)	22.0	2,482	2,494	0.5	45.3	2,959	3,038	2.7	21.8
EPS (Rs)	14.6	14.1	(3.3)	22.0	20.4	20.5	0.5	45.3	24.3	24.9	2.7	21.8

Source: Emkay Research

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>.Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

Pricol : Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	**19,586**	**22,718**	**25,746**	**38,758**	**44,271**
Revenue growth (%)	26.8	16.0	13.3	50.5	14.2
EBITDA	**2,285**	**2,731**	**3,146**	**4,628**	**5,331**
EBITDA growth (%)	26.5	19.5	15.2	47.1	15.2
Depreciation & Amortization	779	821	876	1,169	1,219
EBIT	**1,506**	**1,910**	**2,270**	**3,459**	**4,112**
EBIT growth (%)	52.5	26.8	18.9	52.4	18.9
Other operating income	0	0	0	0	0
Other income	46	132	138	145	152
Financial expense	183	183	140	234	160
PBT	**1,369**	**1,859**	**2,268**	**3,370**	**4,105**
Extraordinary items	(98)	0	0	0	0
Taxes	219	453	553	876	1,067
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**1,247**	**1,406**	**1,716**	**2,494**	**3,038**
PAT growth (%)	144.1	12.8	22.0	45.3	21.8
Adjusted PAT	**1,150**	**1,406**	**1,716**	**2,494**	**3,038**
Diluted EPS (Rs)	**9.4**	**11.5**	**14.1**	**20.5**	**24.9**
Diluted EPS growth (%)	125.0	22.3	22.0	45.3	21.8
DPS (Rs)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Dividend payout (%)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
EBITDA margin (%)	11.7	12.0	12.2	11.9	12.0
EBIT margin (%)	7.7	8.4	8.8	8.9	9.3
Effective tax rate (%)	16.0	24.4	24.4	26.0	26.0
NOPLAT (pre-IndAS)	**1,265**	**1,445**	**1,717**	**2,560**	**3,043**
Shares outstanding (mn)	121.9	121.9	121.9	121.9	121.9

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	122	122	122	122	122
Reserves & Surplus	6,921	8,331	10,047	12,541	15,578
Net worth	**7,043**	**8,453**	**10,169**	**12,662**	**15,700**
Minority interests	0	0	0	0	0
Deferred tax liability (net)	407	348	348	348	348
Total debt	**1,103**	**609**	**1,109**	**3,029**	**2,029**
Total liabilities & equity	**8,553**	**9,410**	**11,626**	**16,039**	**18,077**
Net tangible fixed assets	2,678	3,122	4,247	7,730	8,512
Net intangible assets	2,032	2,032	2,032	2,032	2,032
Net ROU assets	566	566	566	566	566
Capital WIP	146	383	383	383	383
Goodwill	695	596	596	596	596
Investments [JV/Associates]	12	12	2,165	2,165	2,165
Cash & equivalents	**876**	**1,188**	**139**	**351**	**1,274**
Current assets (ex-cash)	6,054	6,457	7,831	11,489	13,068
Current Liab. & Prov.	4,506	4,947	6,332	9,273	10,519
NWC (ex-cash)	**1,548**	**1,511**	**1,499**	**2,216**	**2,549**
Total assets	**8,553**	**9,410**	**11,626**	**16,039**	**18,077**
Net debt	228	(579)	970	2,677	755
Capital employed	8,553	9,410	11,626	16,039	18,077
Invested capital	**7,519**	**7,827**	**8,939**	**13,140**	**14,255**
BVPS (Rs)	57.8	69.3	83.4	103.9	128.8
Net Debt/Equity (x)	0.0	(0.1)	0.1	0.2	0.0
Net Debt/EBITDA (x)	0.1	(0.2)	0.3	0.6	0.1
Interest coverage (x)	0.1	0.1	0.1	0.1	0.0
RoCE (%)	**28.7**	**27.1**	**22.9**	**26.1**	**25.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	1,369	1,859	2,268	3,370	4,105
Others (non-cash items)	859	1,027	1,016	1,403	1,378
Taxes paid	(368)	(381)	(553)	(876)	(1,067)
Change in NWC	(295)	43	12	(717)	(334)
Operating cash flow	**1,663**	**2,548**	**2,744**	**3,180**	**4,082**
Capital expenditure	(842)	(1,376)	(2,000)	(4,653)	(2,000)
Acquisition of business	142	62	(2,153)	0	0
Interest & dividend income	9	0	0	0	0
Investing cash flow	**(691)**	**(1,293)**	**(4,153)**	**(4,653)**	**(2,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(457)	(428)	500	1,920	(1,000)
Payment of lease liabilities	68	211	0	0	0
Interest paid	(181)	(182)	(140)	(234)	(160)
Dividend paid (incl tax)	0	0	0	0	0
Others	0	(78)	0	0	0
Financing cash flow	**(638)**	**(689)**	**360**	**1,686**	**(1,160)**
Net chg in Cash	334	565	(1,050)	213	923
OCF	1,663	2,548	2,744	3,180	4,082
Adj. OCF (w/o NWC chg.)	1,958	2,505	2,732	3,897	4,416
FCFF	821	1,172	744	(1,473)	2,082
FCFE	648	989	603	(1,707)	1,923
OCF/EBITDA (%)	72.8	93.3	87.2	68.7	76.6
FCFE/PAT (%)	51.9	70.4	35.2	(68.4)	63.3
FCFF/NOPLAT (%)	**64.9**	**81.1**	**43.3**	**(57.5)**	**68.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	52.6	43.0	35.2	24.2	19.9
P/CE(x)	31.3	27.1	23.3	16.5	14.2
P/B (x)	8.6	7.1	5.9	4.8	3.8
EV/Sales (x)	3.1	2.6	2.4	1.6	1.4
EV/EBITDA (x)	26.5	21.9	19.5	13.6	11.5
EV/EBIT(x)	40.3	31.3	27.0	18.2	14.9
EV/IC (x)	8.1	7.6	6.9	4.8	4.3
FCFF yield (%)	1.4	2.0	1.2	(2.3)	3.4
FCFE yield (%)	1.1	1.6	1.0	(2.8)	3.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
DuPont-RoE split					
Net profit margin (%)	5.9	6.2	6.7	6.4	6.9
Total asset turnover (x)	2.4	2.5	2.4	2.8	2.6
Assets/Equity (x)	1.3	1.2	1.1	1.2	1.2
RoE (%)	**18.0**	**18.1**	**18.4**	**21.8**	**21.4**
DuPont-RoIC					
NOPLAT margin (%)	6.5	6.4	6.7	6.6	6.9
IC turnover (x)	2.6	2.9	2.9	2.9	3.1
RoIC (%)	**20.1**	**24.1**	**25.9**	**30.3**	**29.2**
Operating metrics					
Core NWC days	28.9	24.3	21.2	20.9	21.0
Total NWC days	**28.9**	**24.3**	**21.2**	**20.9**	**21.0**
Fixed asset turnover	1.8	1.9	1.9	2.3	2.2
Opex-to-revenue (%)	18.2	19.5	18.3	18.2	18.1

Source: Company, Emkay Research

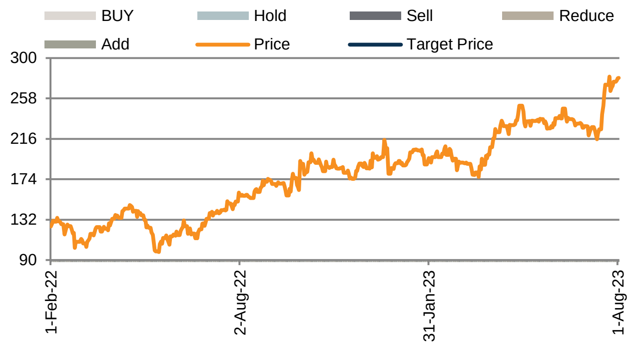
Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>.Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jan-25	559	650	Buy	Chirag Jain
10-Jan-25	559	650	Buy	Chirag Jain
02-Dec-24	495	600	Buy	Chirag Jain
02-Dec-24	495	600	Buy	Chirag Jain
08-Nov-24	466	600	Buy	Chirag Jain
08-Nov-24	466	600	Buy	Chirag Jain
10-Sep-24	482	600	Buy	Chirag Jain
10-Sep-24	482	600	Buy	Chirag Jain
02-Aug-24	517	600	Buy	Chirag Jain
02-Aug-24	517	600	Buy	Chirag Jain
16-May-24	452	525	Buy	Chirag Jain
16-May-24	452	525	Buy	Chirag Jain
06-Feb-24	396	525	Buy	Chirag Jain
06-Feb-24	396	525	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL 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 EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. 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.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL . All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. 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 Financial Institutions Regulatory Authority (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.

This report is intended for distribution 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. Emkay Global Financial Services Ltd. 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 effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, 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 or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons1 may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests2 in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

[1] An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

[2] Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report-:

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of January 31, 2025
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of January 31, 2025
5. EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the January 31, 2025
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
8. EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for team emkay@whitemarquesolutions.com use and downloaded at 01

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) -:

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

SESHADRI KUMAR SEN

Digitally signed by SESHADRI KUMAR SEN
DN: c=IN, o=Personal, pseudonym=133422712594461905DSVUy8kk9un4ET, 2.5.4.20=1217a0ac22644d6a490a50ef35978ca2cbcf94e39548b678bafc1f29f6e1ced7, postalCode=400011, st=Maharashtra, serialNumber=07837cb61a11364e9d2229a78d0af55d5d599551e83b808ee76a10dbb491f06e, cn=SESHADRI KUMAR SEN
Date: 2025.01.31 00:49:49 +05'30'

This report is intended for team.emkay@whitemarquesolutions.com use and downloaded at 01