Q4FY25 Result Update
Pricol

nuvama
professional clients group

Q4FY25 was transitory, benefits to accrue from Q2FY26

Pricol (PRICOL) reported a weak set of earnings for Q4FY25, with EBITDA/PAT 2%/28% below our expectation, driven by higher employee expenses and one-off expenses (INR8.5cr). Employee expenses increased in Q4 as company increased R&D headcount. We believe the employee expenses to remain elevated over next eight quarters, and hence we cut our EBITDA margin forecast by 95bps/67bps in FY26/FY27. Despite the weak results, we remain positive on company's mid-term *'premiumisation'* story. As the market leader in TFT cluster, it will benefit from the new mandatory OBD2 regulation, which becomes mandatory from April 2025. Pricol is a good proxy play to TVSL's market share expansion story as it has strong presence with the TVS group. The recently acquired Sundaram Auto Components (SACL) business will now grow as it can sell to customers outside TVS Motor Company (TVSL). On a 12-month forward P/E, the stock is trading at 23.6x, 6% below its last two-year average. We maintain 'BUY' but lower our TP to INR540 from INR570 on lower EBITDA estimates.

CMP: INR450
Rating: BUY
Target price: INR540
Upside: 25%
Date: June 02, 2025

Bloomberg:	PRICOL:IN
52-week range (INR):	381/599
M-cap (INR cr):	5,472
Promoter holding (%)	38.51

Q4FY25 was a bump, but this was broadly expected

In our initiation coverage note, we saw near term bumps in Q4FY25 and Q1FY26, with the story panning out along expected lines. While sales/EBITDA rose 33%/22% YoY driven by the consolidation of the SACL business, PAT fell 16% in Q4FY25 due to higher employee expenses as it raised its R&D headcount for product development. PRICOL also recorded one-off expenses of INR8.5cr which consists of i) acquisition cost of INR1cr (due diligence, legal, and enhancement cost), ii) INR4cr loss from the sale of the wiping business, and iii) adverse forex impact of INR3.5cr due to the strengthening of the USD vis-à-vis the INR. Adjusting for one-off expenses, adjusted PAT was up 3% YoY to INR42cr. We see a recovery from Q2 after a small bump in Q1FY26.

Mid-term premiumisation story intact

PRICOL is a premiumisation story. Over last decade, instrument cluster industry has evolved keeping pace with rising digitisation and smart screens. Industry has moved to LCD and digital clusters from mechanical ones driven by BS-VI norms, which came into effect from April 2020. Premiumisation has continued, especially in the EVs, as upcoming models pivot towards TFT clusters over digital ones. The OBD2 compliance which became mandatory from April will drive higher sales of TFT clusters while mechanical clusters will become obsolete. The market share of TFT clusters is expected to rise from 8–10% at present to ~30% in mid-term as mechanical cluster is replaced with new Digital and TFT cluster in new models, thus leading to higher realization of ~8-9%. PRICOL, being the domestic leader in the instrument cluster business with ~80% market share in TFT cluster, is best placed to capture the premiumisation trend. Additionally, company is launching new advanced integrated solutions like advanced telematics, e-cockpit, and heads-up display which will further enhance growth and premiumisation profile of the company.

See strong sales and profit growth in FY26 and FY27

We see strong growth potential from Q2FY26. We expect PRICOL's core business, excluding SACL, to outperform the 2W market by ~10% each in FY26/FY27 driven by i) significant business with TVS group which has been gaining market share over in the last two years, and ii) higher realisation from the TFT cluster. Staff expenses will be elevated in FY26/FY27, resulting in an EBITDA margin dilution of 100bp/70bp. Overall, we expect core sales/EBITDA CAGR of 15% each over the next two years. For Pricol Precision (acquired SACL), we forecast sales/EBITDA CAGR of 15%/24% over FY25–27 as it opens to 2W OEMs outside the TVS group.

Valuation and View

The stock has taken a beating, sinking 22% since December 2024. On a one-year forward P/E, it is trading at 24.6x, 5% below its last two-year's average. Our SoTP valuation methodology leads to a revised TP of INR540, implying 12.5x FY27 EV/EBITDA and 24.6x FY27E P/E.

Key financials

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR cr)	1,500	1,903	2,208	2,621	3,643	4,301	4,886
Revenue growth (%)		26.8	16.0	18.7	39.0	18.1	13.6
EBITDA (INR cr)	191	236	279	334	418	516	615
EBITDA margin (%)	12.7	12.4	12.6	12.7	11.5	12.0	12.6
PAT (INR cr)	51	125	141	167	217	278	338
PAT margin (%)	3.4	6.6	6.4	6.4	5.9	6.5	6.9
Adjusted EPS (INR)	4.2	10.2	11.5	13.7	17.8	22.8	27.7
P/E ratio (x)	**24.4**	**16.3**	**27.2**	**34.7**	**25.3**	**19.7**	**16.2**

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Q4 was transitionary, benefits to come from Q2FY26

Revised estimates

We maintain our sales forecasts for FY26 and FY27 but lower our EBITDA estimates on account of higher employee expenses. We also forecast lower other income as a strengthening INR will lead to lower forex gain.

	New estimates		Old estimates		Old versus new	
INR cr	FY26E	FY27E	FY26E	FY27E	FY25E	FY26E
Sales	3,742	4,415	3,754	4,410	*0*	*0*
EBITDA	426	530	463	559	*(8)*	*(5)*
EBITDA margin (%)	*11*	*12*	*12*	*13*	*(95bp)*	*(67bp)*
EBIT	305	387	341	419	*(11)*	*(8)*
EBIT margin (%)	*8*	*9*	*9*	*9*	*(94bp)*	*(73bp)*
EPS	17.16	21.93	19.24	23.73	*(11)*	*(8)*

Financials

Income Statement (INR cr)

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Income from operations	1,500	1,903	2,208	2,621	3,663	4,321	4,906
Direct cost	1,070	1,373	1,555	1,861	2,601	3,059	3,474
Employee expenses	192	227	263	325	469	540	601
Other expenses	103	129	181	194	267	311	339
EBITDA	**191**	**236**	**279**	**334**	**426**	**530**	**625**
Depreciation and amortisation	82	78	82	90	121	143	162
EBIT	**109**	**158**	**197**	**244**	**305**	**387**	**462**
Finance cost	27	18	18	13	18	17	17
Other income	9	14	13	17	12	11	12
Profit before tax (PBT)	80	147	186	227	279	356	434
Tax expense	29	22	45	60	70	89	108
Net profit	51	125	141	167	209	267	325
Diluted EPS (INR)	**4.19**	**10.23**	**11.54**	**13.70**	**17.16**	**21.93**	**26.70**

Common size metrics as a percentage of revenue

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Direct cost	71.3	72.2	70.4	71.0	71.0	70.8	70.8
Employee expense	12.8	12.0	11.9	12.4	12.8	12.5	12.3
Other expenses	6.8	6.8	8.2	7.4	7.3	7.2	6.9
Depreciation	5.5	4.1	3.7	3.4	3.3	3.3	3.3
Interest expense	1.8	1.0	0.8	0.5	0.5	0.4	0.3
EBITDA margin	**12.7**	**12.4**	**12.6**	**12.7**	**11.6**	**12.3**	**12.7**
EBIT margin	**7.3**	**8.3**	**8.9**	**9.3**	**8.3**	**9.0**	**9.4**
Net profit margin	**3.4**	**6.6**	**6.4**	**6.4**	**5.7**	**6.2**	**6.6**

Growth metrics

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue		26.8	16.0	18.7	39.8	18.0	13.5
EBITDA		23.4	18.2	19.9	27.5	24.4	17.8
PBT		82.6	26.8	21.9	23.1	27.8	21.8
Net profit		144.0	12.8	18.8	25.2	27.8	21.8
EPS		144.0	12.8	18.8	25.3	27.8	21.8

Q4 was transitionary, benefits to come from Q2FY26

Ratios

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross margin	28.7	27.8	29.6	29.0	29.0	29.2	29.2
Interest coverage ratio	4.0	8.6	10.8	18.6	17.3	22.5	27.0
Inventory days	57.5	52.1	52.9	44.0	44.0	43.0	42.0
Receivables days	58.1	51.4	47.4	61.1	55.0	53.0	53.0
Payables days	65.7	54.2	53.9	59.8	63.3	63.3	63.3
Cash conversion cycle	50.0	49.3	46.5	45.3	35.7	32.7	31.7
Net debt/EBITDA ratio (x)	0.5	0.1	(0.2)	0.7	0.5	0.2	(0.3)

RoIC calculation	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adj. EBIT	100	153	183	228	294	376	450
Tax Rate	*27*	*27*	*24*	*26*	*25*	*25*	*25*
NOPAT	73	112	139	168	220	282	337
Fixed assets	437	451	532	809	1,098	1,152	1,150
Working Capital	205	257	281	381	363	440	508
Invested Capital	**643**	**708**	**813**	**1,190**	**1,461**	**1,592**	**1,658**
RoIC	***11.8%***	***16.6%***	***18.2%***	***16.8%***	***16.6%***	***18.5%***	***20.8%***

RoE calculation	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PAT	51	125	141	167	209	267	325
Sales	1,500	1,903	2,208	2,621	3,663	4,321	4,906
Total Asset	1,199	1,306	1,436	1,949	2,249	2,664	3,097
Debt	623	602	590	933	1,024	1,171	1,279
Equity	576	704	845	1,016	1,225	1,492	1,818
PAT margin	*3.4*	*6.6*	*6.4*	*6.4*	*5.7*	*6.2*	*6.6*
Asset Turnover	*1.3*	*1.5*	*1.5*	*1.3*	*1.6*	*1.6*	*1.6*
Debt/Equity	*1.1*	*0.9*	*0.7*	*0.9*	*0.8*	*0.8*	*0.7*
RoE	***8.9%***	***17.7%***	***16.6%***	***16.4%***	***17.1%***	***17.9%***	***17.9%***

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Q4 was transitionary, benefits to come from Q2FY26

Balance Sheet (INR cr)

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PPE	374	396	459	707	995	1,050	1,048
Right of use assets	39	34	28	26	26	26	26
Capital work in progress	8	14	38	70	70	70	70
Intangible assets	183	160	138	132	97	100	90
Other non-current assets	45	40	30	35	35	35	35
Total non-current assets	**649**	**644**	**693**	**969**	**1,223**	**1,280**	**1,268**
Inventories	236	272	320	363	435	552	638
Financial investments	2	4	5	7	7	7	7
Trade receivables	239	268	287	473	473	580	670
Cash and cash equivalents	51	84	114	102	76	210	479
Other current assets	21	16	17	36	36	36	36
Total current assets	**549**	**643**	**743**	**980**	**1,027**	**1,385**	**1,830**
Total assets	**1,199**	**1,306**	**1,436**	**1,949**	**2,250**	**2,665**	**3,098**
Total equities	**576**	**704**	**845**	**1,016**	**1,225**	**1,492**	**1,818**
Long-term borrowings	93	27	0	68	68	68	68
Long-term provisions	12	15	19	15	15	15	15
Deferred tax liabilities	56	41	35	30	30	30	30
Other long-term liabilities	24	16	11	63	63	63	63
Total non-current liabilities	**186**	**98**	**65**	**176**	**176**	**176**	**176**
Short term borrowings	35	62	47	57	57	57	57
Trade payables	270	283	326	455	545	692	800
Short-term provisions	10	11	27	31	31	31	31
Other current liabilities	122	141	126	215	215	215	215
Total current liabilities	**437**	**497**	**526**	**757**	**847**	**995**	**1,103**

Cash Flow (INR cr)

Year to March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	80	147	186	227	279	356	434
Add: D&A	82	78	82	90	121	143	162
(Less) other income/(add) financial expenses	21	17	15	8	12	13	11
Less: Change in working capital	12	(33)	4	44	18	(76)	(68)
Less: Taxes paid	(13)	(37)	(38)	(57)	(70)	(89)	(108)
Other operating cash flow	0	(9)	6	(1)	0	0	0
Net cash flow from operating activities	**183**	**163**	**255**	**311**	**360**	**346**	**430**
Capex PPE and IP	(45)	(85)	(143)	(216)	(375)	(200)	(150)
Free cash flow	**138**	**78**	**111**	**94**	**(15)**	**146**	**280**
M&A	0	0	0	(197)	0	0	0
Other investments	0	19	14	37	5	5	6
Net cash flow from investing activities	**(45)**	**(66)**	**(129)**	**(377)**	**(370)**	**(195)**	**(144)**
Net cash flow from financing activities	**(154)**	**(64)**	**(69)**	**56**	**(18)**	**(17)**	**(17)**

Q4 was transitionary, benefits to come from Q2FY26

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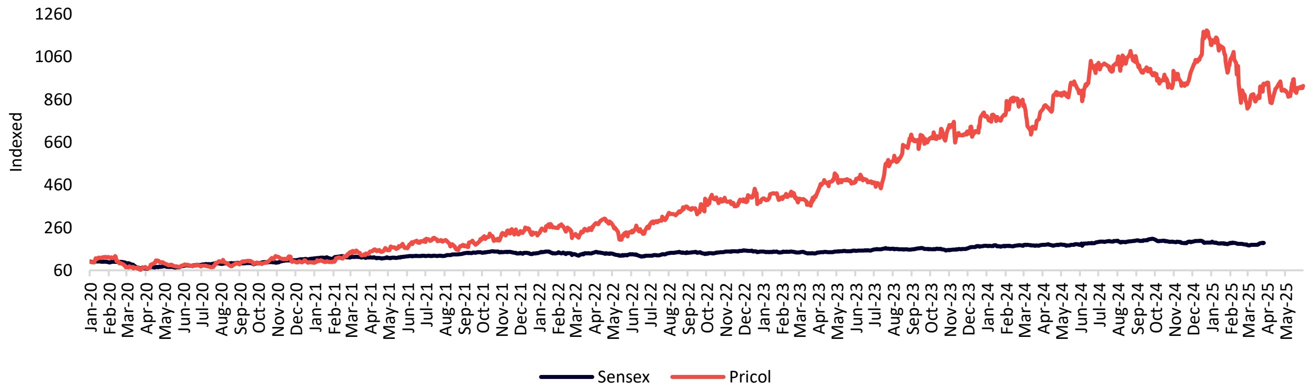
BUY > 15%

HOLD -5% to 14%

SELL < -5%



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