



Pricol | BUY | TP: 590 | Upside: 38%

Surpasses elevated expectations

We revise target price to Rs590 (previously Rs490) and upgrade our rating to BUY (previously accumulate) due to (i) increase in margin estimates, (ii) lowered capex assumptions leading to accelerated debt repayment (thereby lower interest expense) and (iii) valuation rollover. Pricol delivered a strong performance in 1QFY26, led by new model launches and continued momentum in premiumization. Key monitorables include 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 18.3x 1QFY28E earnings, we view current valuations as attractive. Positive on Pricol.

- Strong revenue growth:** Pricol reported standalone revenue growth of +11.7% yoy at Rs6.82bn (versus MNCL estimate of Rs6.69bn), 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 Rs2.05bn versus Rs1.78bn in 1QFY25, marking a growth of 15% yoy. Effectively consol. revenue grew by 44.4% yoy to Rs8.95bn; largely supported by SACL acquisition which was absent in the comparable period.
- Margins rebound qoq:** Pricol reported standalone EBITDA margins at 11.5%, flat yoy and +107bps qoq. This was driven by lower employee and other expenses at a standalone level, partially offset by lower gross margins. Standalone EBITDA stood at Rs784mn, +10.4% yoy, +20.7% qoq. Effectively, Pricol reported standalone PAT growth of 7.6% yoy, 40% qoq at Rs392mn. EBITDA margin at P3L stood at 7% (versus 5.5% in two months of consolidation qoq).
- 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. Pricol has begun supplies to small EV startups in 2QFY26, with mass production for a key customer expected to commence from 4QFY26. 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 8.4% for FY26E and 15.4% for FY27E, factoring upward adjustment in margins, lower capex leading to accelerated debt repayment and a subsequent impact of interest cost savings. We forecast a revenue/EBITDA/PAT CAGR of 21.4%/21.1%/24.7% over FY25-28E. We value Pricol at 25x (unchanged) 1QFY28E earnings to arrive at TP of Rs590 (previously Rs490) and upgrade to BUY rating. We believe Pricol remains undervalued relative to its consistent performance and the growth levers ahead. Risks: Slowdown in ICE/ EV 2W sales.

Y/E Mar (Rs mn)	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
Net sales	8953	6199	44.4	7694	16.4
Raw materials total	6241	4253	46.7	5300	17.8
Employee costs	1077	694	55.1	1024	5.2
Other expenses	646	447	44.5	569	13.5
EBITDA	990	805	23.0	801	23.6
EBITDA margin	11.1	13.0	(193)bps	10.4	65 bps
Depreciation	286	203	40.9	264	8.7
Finance cost	64	30	113.3	52	23.5
Other income	22	22	3.4	43	(48.2)
PBT	661	593	11.5	528	25.2
Tax	163	138	18.1	179	(9.1)
Adjusted PAT	499	456	9.5	349	42.8

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

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	38,077	41.5	4,224	11.1	2,304	37.9	18.9	20.4	19.1	22.7	12.5
FY27E	42,871	12.6	4,899	11.4	2,742	19.0	22.5	19.8	18.9	19.1	10.5
FY28E	48,210	12.5	5,556	11.5	3,238	18.1	26.6	19.2	18.7	16.1	8.8

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

Target Price	590	Key Data	
		Bloomberg Code	PRICOL IN
Last Close	429	Curr Shares O/S (mn)	121.8
		Diluted Shares O/S(mn)	121.8
Upside	38%	Mkt Cap (Rsbn/USDmn)	52.3/597
Price Performance (%)		52 Wk H / L (Rs)	598/367
	1M	6M	1Yr
		5 Year H / L (Rs)	598/32
PRICOL IN	-5.4	-16.0	-15.9
NIFTY	-3.8	4.6	-1.7
		Daily Vol. (3M Avg.)	251855

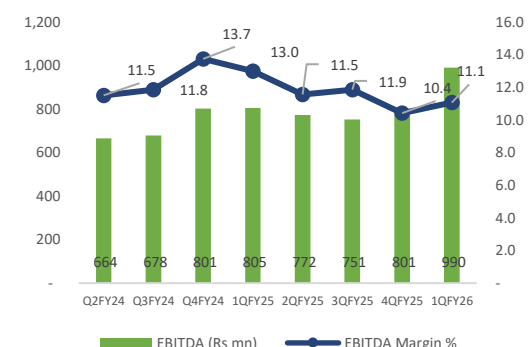
Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Jun-25	Mar-25	Dec-24	Sept-24
Promoter	38.5	38.5	38.5	38.5
FII/FPIs	16.0	16.2	15.8	15.7
DIs	15.6	15.7	16.3	15.7
Others	29.9	29.6	29.4	30.1

Source: BSE

Consol. quarterly margin expands qoq to 11.1%



Source: MNCL Research, consolidated numbers

Revised estimates

Particulars (Rs bn)	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	38.1	37.9	0.4	42.9	42.7	0.5
EBITDA	4.2	4.1	4.2	4.9	4.7	4.5
PAT	2.3	2.1	8.4	2.7	2.4	15.4

Source: MNCL Research Estimates

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1QFY26 Conference Call Key Takeaways

Industry

1. Consolidated industry growth (2W + PV + CV) was less than 2% yoy. 1QFY26 remained muted due to rare earth magnet supply challenges.
2. Headwinds from magnet supply issue likely to persist in 2QFY26. The management expects a recovery in 2w starting 3QFY26.
3. No tariff related impact observed as per customer discussions.

Standalone Business

1. Pricol outperformed the industry aided by adaption to model mix changes and benefit from new model launches.
2. Commenced supply of disc brakes to start-up EV OEMs from 2QFY26.
3. Upcoming ABS regulations expected to drive traction in disc brake segment, mass production for a key customer to begin from 4QFY26.
4. Revenue mix: 65% 2W, 10% PV, 15% CV, 10% OHV/tractor segments.
5. Ecockpit and BMS development is completed, product is currently under testing. Management to provide update in 3QFY26.
6. ACFMS segment remains a key focus area with export customers including Caterpillar, Harley Davidson, and Polaris.

Pricol Precision Products

1. 1QFY26 revenue stood at Rs2.05bn (vs Rs1.78bn yoy); EBITDA margin improved to 7% (vs 5% yoy).
2. The management expects margin expansion for this division.

Technology License Agreement

1. Signed technology licensing agreement with DOMINO S.R.L. (Italy) for handlebar switches, throttles, and control systems.
2. Revenue contribution expected to commence after 16 months.

Financials and others

1. Higher employee costs due to hiring for upcoming projects.
2. Margins guided to remain stable at ~11% levels.
3. Capex plan of Rs5bn over the next 3 years at consolidated level. Of this, Rs2.5-3bn to be allocated to Pricol Precision, remainder towards standalone operations.
4. Exports contribute 7–8% to overall revenue.

Valuation - BUY with a TP of Rs590

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. **We have estimated the revenue at SACL to grow at CAGR of 14% over FY25-28E.**

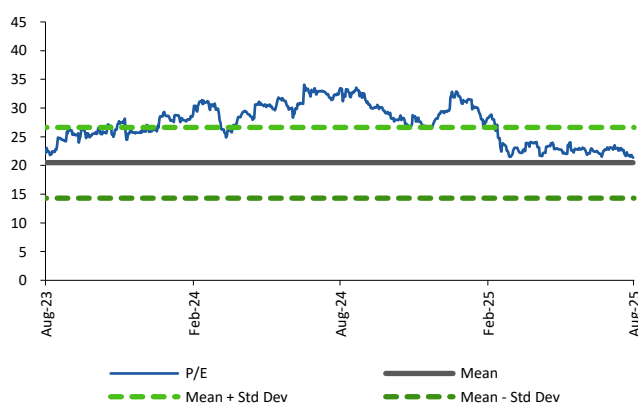
Therefore, we value Pricol at 25x (unchanged) 1QFY28E EPS to arrive at a target price of Rs590/share and move to BUY rating. We believe Pricol's current valuation does not fully reflect its operational performance and the visible growth levers ahead. At CMP of Rs439, Pricol trades at an attractive valuation of 18.3x 1QFY26E PE ratio.

Exhibit 1: PE Valuation

PE Valuation	1QFY28E
EPS - Rs/sh	23.5
Attributed multiple	25.0
TP - Rs/sh	590
CMP - Rs/sh	429
Upside	38%

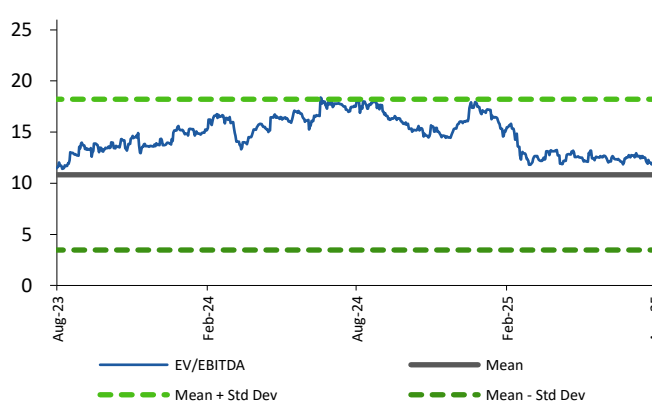
Source: MNCL Research Estimates

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)	Q2FY24	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Net Sales	5,778	5,726	5,837	6,199	6,688	6,338	7,694	8,953
Raw Materials	3,985	3,893	3,995	4,253	4,679	4,375	5,300	6,241
% of sales	69%	68%	68%	69%	70%	69%	69%	70%
Employee Costs	659	694	663	694	750	779	1,024	1,077
Other Expenditure	469	461	378	447	487	433	569	646
EBITDA (Rs mn)	664	678	801	805	772	751	801	990
EBITDA Margin %	11.5	11.8	13.7	13.0	11.5	11.9	10.4	11.1
Depreciation	211	210	201	203	207	224	264	286
Interest	51	47	38	30	27	23	52	64
Other Income	40	19	44	22	61	40	43	22
Exceptional Items	-	-	(60)	-	-	-	-	-
PBT	442	441	546	593	600	545	528	661
Tax	110	100	131	138	149	130	179	163
Tax rate (%)	25.0	22.8	24.0	23.2	24.9	23.9	33.9	24.6
Reported PAT	332	340	415	456	451	415	349	499
Adjusted PAT	332	340	475	456	451	415	349	499
YoY Growth (%)								
Revenue YoY Growth	12.0	20.8	11.5	15.4	15.7	10.7	31.8	44.4
Adj. EBITDA	6.4	33.0	30.5	24.5	16.3	10.7	-0.1	23.0
Adj. PAT	-12.2	27.1	59.4	42.7	35.9	21.9	-26.4	9.5
QoQ Growth (%)								
Revenue	7.6	-0.9	1.9	6.2	7.9	-5.2	21.4	16.4
Adj. EBITDA	2.8	2.1	18.2	0.4	-4.0	-2.8	6.6	23.6
Adj. PAT	3.8	2.6	39.6	-4.1	-1.1	-8.0	-15.7	42.8
Margin (%)								
Adj. EBITDA Margin (%)	11.5	11.8	13.7	13.0	11.5	11.9	10.4	11.1
Adj. PAT Margin (%)	5.7	5.9	8.1	7.3	6.7	6.5	4.5	5.6

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	38,077	42,871	48,210
Materials cost	8,585	9,648	10,696	13,733	15,552	18,607	26,473	29,752	33,476
% of revenues	69.3	68.3	69.2	70.1	68.5	69.1	69.5	69.4	69.4
Employee cost	1,594	1,665	1,918	2,275	2,626	3,247	4,511	5,018	5,594
% of revenues	12.9	11.8	12.4	11.6	11.6	12.1	11.8	11.7	11.6
Others	1,361	1,039	1,027	1,293	1,744	1,936	2,869	3,202	3,584
% of revenues	11.0	7.4	6.6	6.6	7.7	7.2	7.5	7.5	7.4
EBITDA	854	1,779	1,806	2,285	2,795	3,129	4,224	4,899	5,556
EBITDA margin (%)	6.9	12.6	11.7	11.7	12.3	11.6	11.1	11.4	11.5
Depreciation & Amortization	959	942	818	779	821	898	1,130	1,252	1,376
EBIT	-105	837	987	1,506	1,974	2,231	3,094	3,646	4,180
Interest expenses	338	431	273	183	183	132	117	112	79
PBT from operations	-444	407	715	1,323	1,792	2,100	2,978	3,535	4,102
Other income	149	78	88	46	127	166	94	122	216
Exceptional items	0	0	0	98	-60	0	0	0	0
PBT	-295	485	803	1,466	1,859	2,266	3,072	3,656	4,318
Taxes	-36	327	292	219	453	596	768	914	1,079
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	2,304	2,742	3,238
Profit/ (loss) from discontinued operations	-728	257	-	-	-	-	-	-	-
Total PAT	-988	415	511	1,247	1,406	1,670	2,304	2,742	3,238
Adjusted PAT	-259	158	511	1,149	1,466	1,670	2,304	2,742	3,238

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	41.5	12.6	12.5
EBITDA	254.7	108.4	1.5	26.5	22.3	12.0	35.0	16.0	13.4
Adjusted PAT	(72.3)	(161.0)	222.8	125.0	27.6	13.9	37.9	19.0	18.1
Margin Ratios (%)									
EBITDA	6.9	12.6	11.7	11.7	12.3	11.6	11.1	11.4	11.5
PBT from operations	(3.6)	2.9	4.6	6.8	7.9	7.8	7.8	8.2	8.5
Adjusted PAT	(2.1)	1.1	3.3	5.9	6.5	6.2	6.1	6.4	6.7
Return Ratios (%)									
ROE	-5.8	3.4	9.3	18.0	18.9	17.9	20.4	19.8	19.2
ROCE	0.5	3.9	9.3	17.6	18.9	17.4	19.1	18.9	18.7
ROIC	-1.3	3.8	9.3	18.8	20.1	18.1	20.0	20.1	21.3
Turnover Ratios (days)									
Gross block turnover ratio (x)	1.9	2.1	2.3	2.6	2.7	2.6	2.8	2.7	2.7
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	0.0	(0.1)	(0.2)
Debt-equity	0.9	0.5	0.2	0.1	0.1	0.1	0.1	0.1	0.0
Interest coverage ratio	(0.3)	1.9	3.6	8.2	10.8	16.9	26.6	32.7	53.2
Gross debt/EBITDA	4.3	1.4	0.7	0.4	0.2	0.4	0.3	0.2	0.1
Current Ratio	0.8	1.3	1.3	1.3	1.4	1.3	1.4	1.5	1.7
Per share Ratios (Rs)									
Adjusted EPS	-2.7	1.3	4.2	9.4	12.0	13.7	18.9	22.5	26.6
BVPS	41.9	43.1	47.3	57.8	69.4	83.4	102.3	124.8	151.3
CEPS	7.4	9.0	10.9	15.8	18.8	21.1	28.2	32.8	37.9
DPS	-	-	-	-	-	-	-	-	-
Dividend payout %	-	-	-	-	-	-	-	-	-
Valuation (x)*									
P/E (adjusted)	-12.4	35.3	24.4	17.7	26.1	34.7	22.7	19.1	16.1
P/BV	0.8	1.1	2.2	2.9	4.5	5.7	4.2	3.4	2.8
EV/EBITDA	7.6	4.1	7.3	8.9	13.5	18.6	12.5	10.5	8.8
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	12,342	15,085	18,323
Shareholders' fund	3,974	5,248	5,762	7,043	8,453	10,160	12,464	15,207	18,445
Total Debt	3,714	2,480	1,281	892	466	1,245	1,145	1,145	467
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	14,593	17,336	19,896
Gross Block	7,083	6,611	7,077	7,738	8,808	12,179	14,718	16,986	18,299
Less: Acc. Depreciation	2,687	2,864	3,334	3,779	4,216	5,113	6,243	7,495	8,872
Net Block	4,396	3,747	3,744	3,959	4,592	7,065	8,475	9,490	9,428
Capital WIP	219	198	84	140	379	699	360	292	178
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	10,483	11,431	11,255
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	5,077	5,706	6,420
Sundry debtors	1,960	1,879	2,389	2,677	2,870	4,727	6,259	7,047	7,925
Cash	425	747	507	839	1,136	1,020	791	1,932	3,944
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	12,556	15,114	18,718
Trade payables	3,186	2,818	2,699	2,826	3,258	4,546	6,165	6,929	7,796
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	3,832	5,627	8,364
Total Assets	8,487	8,697	7,908	8,645	9,439	12,389	14,593	17,336	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	4,224	4,899	5,556
Changes in working capital	1,073	(660)	122	(295)	43	437	(1,363)	(653)	(725)
Cash flow from operations	1,512	1,282	1,826	1,663	2,548	3,093	2,092	3,331	3,752
Net Capex	(756)	(320)	(449)	(849)	(1,433)	(2,163)	(2,200)	(2,200)	(1,200)
FCF	756	962	1,378	814	1,115	930	(108)	1,131	2,552
Cash flow from investments	(274)	(210)	(447)	(690)	(1,293)	(3,770)	(2,106)	(2,078)	(984)
Cash flow from financing	(1,689)	(701)	(1,536)	(638)	(689)	562	(217)	(112)	(757)
Net change in cash	(450)	372	(156)	334	565	(115)	(230)	1,141	2,012

Source: Company, MNCL Research Estimates, consolidated numbers

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