

## Robust Q4; multiple strategic initiatives to accelerate growth

Auto &amp; Auto Ancillaries ▶ Result Update ▶ May 16, 2026

CMP (Rs): 615 | TP (Rs): 725

**Pricol logged a robust Q4, with consolidated revenue up 43% YoY (core revenue ex P3L was up 34% YoY). Consolidated EBITDA rose 64% YoY, with EBITDAM up by 20bps QoQ to 11.9%; core EBITDAM was largely stable QoQ at 12.1%. Pricol is confident about outpacing the industry, supported by entrenched customers as well as supplier relations. However, margins could witness some pressure in the near term, due to elevated commodity prices. Despite the geopolitical uncertainty, Pricol reiterated its commitment toward long-term investments, including R&D and strategic growth initiatives. It is also investing in major capacity expansion plans (~Rs7bn) across verticals, to cater to the demand (plastics capacity utilization has peaked, limiting further growth without new capacity). P3L is on track to achieve 2x revenue (vs FY25) in next 3Y, led by a healthy order book and new client additions; its margins could soften over next 2Y (due to front-loading of costs), with recovery once revenue scales. Pricol also targets 20% revenue contribution from exports (7% now; near-term target is 10%). We favor Pricol, given the continued improvement in its competitive positioning in fast-premiumizing products like DIS, apart from optionalities (expansion into more components on order wins). We raise our FY28E EPS by 8% to factor in the growth acceleration. We haul up TP by ~12% (rolled forward to Mar-28E) to Rs725 (Rs650 earlier) and maintain BUY.**

**Robust revenue growth; sustained margin rise at P3L; core EBITDAM stable**

Consolidated revenue grew 43% YoY, aided by P3L consolidation. EBITDA rose 64% YoY, with EBITDAM up by 20bps QoQ to 11.9%. Core revenue (ex-P3L) growth accelerated to 35% YoY, with core EBITDAM largely stable QoQ at 12.1%. Adjusted PAT grew 54% YoY.

**Earnings call KTAs**

1) Pricol expects the broader automotive industry to witness near-term moderation due to geopolitical disruptions; it is confident about outperforming industry growth, supported by strong customer relationships, supplier partnerships, and a healthy balance sheet. 2) ACFMS was earlier guided to grow at ~30% YoY; however, the management indicated that achieving this in FY27 could be difficult if current macro uncertainties persist. 3) It highlighted significant inflationary pressures across key RM and logistics (PVC prices up 55%, aluminium up 62%, semiconductors up 35%, memory chips up 28%, and freight costs also witnessing sharp increases). 4) Despite near-term uncertainties and expected softening in automotive demand/earnings, Pricol reiterated its commitment toward long-term investments, including capex, R&D, and strategic growth initiatives, indicating no intention to scale back expansion plans. 4) Pricol continues to target 2x turnover of P3L over FY25 levels within next 3Y, and indicated that it remains on track to potentially exceed this target via new business wins and customer additions, supported by confirmed LODs and strong order pipeline. 4) The management indicated that FY27 will involve strategic forward investments into polymer technologies, including setting up centers of excellence, capability expansion, and advance hiring of personnel. P3L's margins could soften over next 2Y and normalize closer to ~10% before improving again over the medium term. 5) OEMs recognize the extraordinary inflationary environment, but Pricol indicated that the entire cost increase may not be recoverable from customers. 6) Exports contribute 7% to overall revenue. Pricol aims to increase this to ~20%; near-term focus is on reaching 10%. 7) FY27 capex: Rs6.8-7bn for ACFMS, polymer, DICV, and new plants and machinery; plastic capacity utilization has peaked, limiting further growth.

**Pricol: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	22,718	26,919	40,408	46,681	54,832
EBITDA	2,731	3,129	4,694	5,330	6,727
Adj. PAT	1,406	1,670	2,508	2,715	3,631
Adj. EPS (Rs)	11.5	13.7	20.6	22.3	29.8
EBITDA margin (%)	12.0	11.6	11.6	11.4	12.3
EBITDA growth (%)	19.5	14.6	50.0	13.6	26.2
Adj. EPS growth (%)	22.3	18.8	50.1	8.3	33.7
RoE (%)	18.1	17.9	22.1	19.8	22.0
RoIC (%)	18.8	17.1	20.8	19.2	21.5
P/E (x)	53.3	44.9	29.9	27.6	20.6
EV/EBITDA (x)	27.2	24.5	16.5	14.5	11.4
P/B (x)	8.9	7.4	6.0	5.0	4.2
FCFF yield (%)	1.6	0.4	(0.5)	1.2	2.0

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	11.5
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	17.9

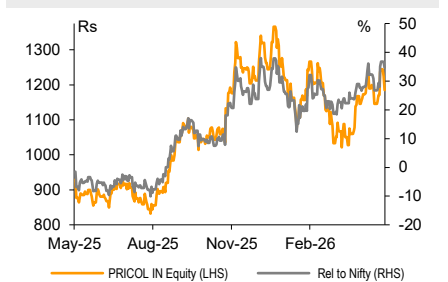
Stock Data	PRICOL IN
52-week High (Rs)	695
52-week Low (Rs)	415
Shares outstanding (mn)	121.9
Market-cap (Rs bn)	75
Market-cap (USD mn)	781
Net-debt, FY27E (Rs mn)	2,320.1
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	197.9
ADTV-3M (USD mn)	2.1
Free float (%)	61.5
Nifty-50	23,643.5
INR/USD	96.0

**Shareholding, Mar-26**

Promoters (%)	38.5
FPIs/MFs (%)	15.6/12.4

**Price Performance**

(%)	1M	3M	12M
Absolute	6.4	(3.0)	32.3
Rel. to Nifty	9.1	4.5	40.2

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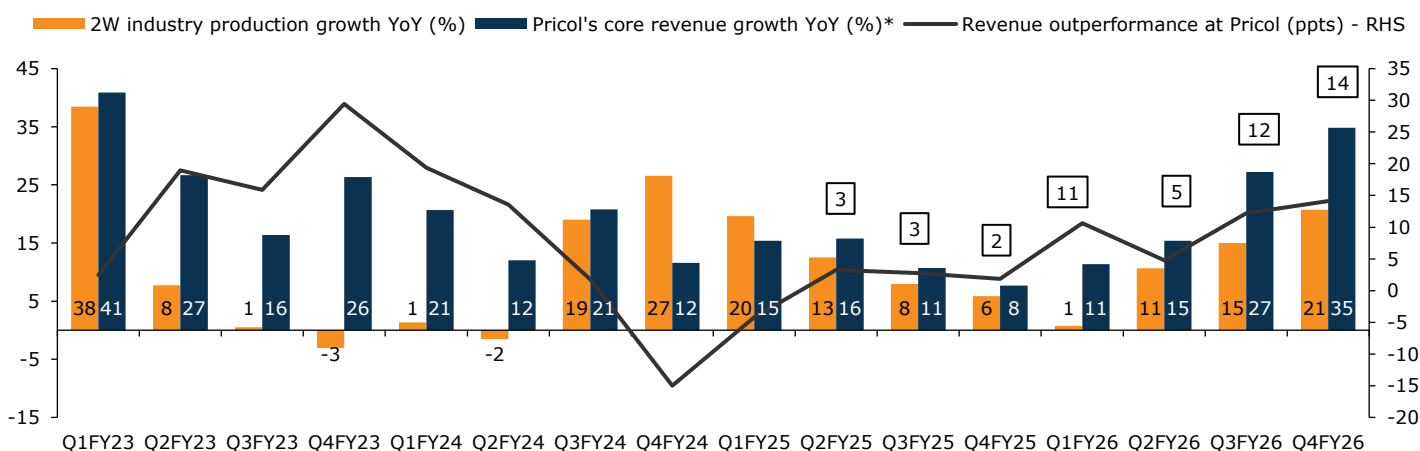
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**Exhibit 1: Consolidated – Q4FY26 revenue up 43% YoY (aided by P3L's consolidation); EBITDA margin up by 20bps QoQ to 11.9%**

Consolidated (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>5,842</b>	<b>6,199</b>	<b>6,688</b>	<b>6,338</b>	<b>7,694</b>	<b>8,953</b>	<b>10,069</b>	<b>10,394</b>	<b>10,992</b>	<b>42.9</b>	<b>5.8</b>
Growth YoY (%)	11.6	15.4	15.7	10.7	31.7	44.4	50.5	64.0	42.9		
<b>Expenditure</b>	<b>5,100</b>	<b>5,394</b>	<b>5,916</b>	<b>5,587</b>	<b>6,893</b>	<b>7,964</b>	<b>8,889</b>	<b>9,180</b>	<b>9,682</b>	<b>40.5</b>	<b>5.5</b>
as a % of sales	87.3	87.0	88.5	88.1	89.6	88.9	88.3	88.3	88.1		
Consumption of RM	3,995	4,253	4,679	4,375	5,300	6,241	6,993	7,172	7,532	42.1	5.0
as a % of sales	68.4	68.6	70.0	69.0	68.9	69.7	69.5	69.0	68.5		
Employee Cost	663	694	750	779	1,024	1,077	1,148	1,246	1,234	20.5	(1.0)
as a % of sales	11.4	11.2	11.2	12.3	13.3	12.0	11.4	12.0	11.2		
Other expenditure	442	447	487	433	569	646	748	762	916	61.0	20.2
as a % of sales	7.6	7.2	7.3	6.8	7.4	7.2	7.4	7.3	8.3		
<b>EBITDA</b>	<b>741</b>	<b>805</b>	<b>772</b>	<b>751</b>	<b>801</b>	<b>990</b>	<b>1,180</b>	<b>1,214</b>	<b>1,310</b>	<b>63.6</b>	<b>7.9</b>
<b>EBITDA Margin (%)</b>	<b>12.7</b>	<b>13.0</b>	<b>11.5</b>	<b>11.9</b>	<b>10.4</b>	<b>11.1</b>	<b>11.7</b>	<b>11.7</b>	<b>11.9</b>		
Growth YoY (%)	20.7	24.5	16.3	10.8	8.0	23.0	52.8	61.6	63.6		
Depreciation	201	203	207	224	264	286	300	302	311	17.9	2.9
<b>EBIT</b>	<b>540</b>	<b>602</b>	<b>566</b>	<b>527</b>	<b>537</b>	<b>703</b>	<b>880</b>	<b>912</b>	<b>999</b>	<b>86.1</b>	<b>9.6</b>
Other Income	44	22	61	40	43	22	34	19	41	(6.6)	113.2
Interest	38	30	27	23	52	64	68	86	82	58.3	(4.3)
<b>PBT</b>	<b>546</b>	<b>593</b>	<b>600</b>	<b>545</b>	<b>528</b>	<b>661</b>	<b>845</b>	<b>845</b>	<b>957</b>	<b>81.2</b>	<b>13.3</b>
Total Tax	131	138	149	130	179	163	206	208	225	25.8	8.2
<b>Adjusted PAT</b>	<b>415</b>	<b>456</b>	<b>451</b>	<b>415</b>	<b>350</b>	<b>499</b>	<b>640</b>	<b>637</b>	<b>732</b>	<b>109.5</b>	<b>15.0</b>
Growth YoY (%)	39.2	42.6	35.9	21.9	-15.8	9.5	42.0	53.6	109.5		
Extraordinary Item Loss/(Gain)	0	0	0	0	0	0	0	0	0		
<b>Reported PAT</b>	<b>415</b>	<b>456</b>	<b>451</b>	<b>415</b>	<b>350</b>	<b>499</b>	<b>640</b>	<b>637</b>	<b>732</b>	<b>109.5</b>	<b>15.0</b>
<b>Adjusted EPS (Rs)</b>	<b>3.4</b>	<b>3.7</b>	<b>3.7</b>	<b>3.4</b>	<b>2.9</b>	<b>4.1</b>	<b>5.2</b>	<b>5.2</b>	<b>6.0</b>	<b>109.5</b>	<b>15.0</b>

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	12.7	13.0	11.5	11.9	10.4	11.1	11.7	11.7	11.9	151	24
EBITM	9.2	9.7	8.5	8.3	7.0	7.9	8.7	8.8	9.1	211	32
EBTM	9.3	9.6	9.0	8.6	6.9	7.4	8.4	8.1	8.7	184	58
PATM	7.1	7.3	6.7	6.5	4.5	5.6	6.4	6.1	6.7	212	53
Effective Tax Rate	24.0	23.2	24.9	23.9	33.9	24.6	24.3	24.6	23.5	(1,034)	(112)

Source: Company, Emkay Research

**Exhibit 2: Pricol's core business has been consistently outpacing the underlying 2W industry's production over the past couple of quarters**

Source: Company, Emkay Research; Note: Pricol's core revenue growth in Q4FY25 excludes P3L (erstwhile Sundaram Auto Components)

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**Exhibit 3: Standalone revenue rose ~37% YoY, with EBITDAM stable QoQ at 11.1%**

Standalone (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>5,806</b>	<b>6,114</b>	<b>6,638</b>	<b>6,300</b>	<b>6,238</b>	<b>6,829</b>	<b>7,575</b>	<b>8,000</b>	<b>8,556</b>	<b>37.2</b>	<b>6.9</b>
Growth YoY (%)	12.8	14.7	15.8	10.8	7.4	11.7	14.1	27.0	37.2		
<b>Expenditure</b>	<b>5,055</b>	<b>5,404</b>	<b>5,899</b>	<b>5,611</b>	<b>5,588</b>	<b>6,045</b>	<b>6,698</b>	<b>7,103</b>	<b>7,608</b>	<b>36.1</b>	<b>7.1</b>
as a % of sales	86.5	87.2	88.2	88.5	72.6	67.5	66.5	68.3	69.2		
Consumption of RM	4,069	4,321	4,744	4,457	4,347	4,825	5,370	5,642	6,010	38.3	6.5
as a % of sales	69.7	69.7	70.9	70.3	56.5	53.9	53.3	54.3	54.7		
Employee Cost	647	675	729	759	816	792	852	953	929	13.8	(2.5)
as a % of sales	11.1	10.9	10.9	12.0	10.6	8.8	8.5	9.2	8.5		
Other Expenditure	338	407	427	395	425	429	476	508	669	57.4	31.9
as a % of sales	5.8	6.6	6.4	6.2	5.5	4.8	4.7	4.9	6.1		
<b>EBITDA</b>	<b>752</b>	<b>710</b>	<b>739</b>	<b>689</b>	<b>649</b>	<b>784</b>	<b>877</b>	<b>898</b>	<b>947</b>	<b>45.9</b>	<b>5.5</b>
<b>EBITDA Margin (%)</b>	<b>12.9</b>	<b>11.6</b>	<b>11.1</b>	<b>10.9</b>	<b>10.4</b>	<b>11.5</b>	<b>11.6</b>	<b>11.2</b>	<b>11.1</b>		
Growth YoY (%)	29.8	21.3	17.6	6.6	-13.6	10.4	18.7	30.3	45.9		
Depreciation	195	198	201	219	219	226	240	241	242	10.5	0.7
<b>EBIT</b>	<b>556</b>	<b>513</b>	<b>538</b>	<b>470</b>	<b>430</b>	<b>558</b>	<b>638</b>	<b>657</b>	<b>705</b>	<b>63.9</b>	<b>7.3</b>
Other income	32	13	57	32	32	15	17	9	269	732.9	2,920.2
Interest	38	30	27	22	34	40	41	54	46	33.0	(15.4)
<b>PBT</b>	<b>550</b>	<b>495</b>	<b>568</b>	<b>479</b>	<b>428</b>	<b>532</b>	<b>614</b>	<b>612</b>	<b>928</b>	<b>116.8</b>	<b>51.6</b>
Total tax	116	131	144	123	148	140	159	167	146	(1.5)	(12.8)
<b>Adjusted PAT</b>	<b>435</b>	<b>364</b>	<b>425</b>	<b>356</b>	<b>280</b>	<b>392</b>	<b>455</b>	<b>445</b>	<b>782</b>	<b>179.4</b>	<b>75.9</b>
Growth YoY (%)	60.2	36.1	42.8	15.0	-35.6	7.6	7.2	24.8	179.4		
Extraordinary Items Loss/(Gain)	0	0	0	0	0	0	0	0	0		
<b>Reported PAT</b>	<b>435</b>	<b>364</b>	<b>425</b>	<b>356</b>	<b>280</b>	<b>392</b>	<b>455</b>	<b>445</b>	<b>782</b>	<b>179.4</b>	<b>75.9</b>
<b>Adjusted EPS (Rs)</b>	<b>3.6</b>	<b>3.0</b>	<b>3.5</b>	<b>2.9</b>	<b>2.3</b>	<b>3.2</b>	<b>3.7</b>	<b>3.6</b>	<b>3.6</b>	<b>58.9</b>	<b>0.0</b>

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	12.9	11.6	11.1	10.9	10.4	11.5	11.6	11.2	11.1	66	(15)
EBITM	9.6	8.4	8.1	7.5	6.9	8.2	8.4	8.2	8.2	134	3
EBTM	9.5	8.1	8.6	7.6	6.9	7.8	8.1	7.6	10.8	398	320
PATM	7.5	6.0	6.4	5.7	4.5	5.7	6.0	5.6	9.1	465	358
Effective Tax Rate	21.0	26.5	25.3	25.7	34.6	26.4	25.8	27.3	15.7	(1,889)	(1,162)

Source: Company, Emkay Research

**Exhibit 4: Pricol's core revenue growth accelerated during the year, with margin also sustaining over 12%; P3L's margin has considerably improved from 7% to 11.4%**

Revenue	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
Consolidated	8,953	10,069	10,394	10,992	40,408
P3L Revenue	2,050	2,350	2,330	2,510	9,240
<b>Pricol's Core Revenue</b>	<b>6,903</b>	<b>7,719</b>	<b>8,064</b>	<b>8,482</b>	<b>31,168</b>
Revenue Growth YoY (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
Consolidated Revenue	44.4	50.5	64.0	42.9	50.1
Core Revenue	11.4	15.4	27.2	34.9	22.2
EBITDA	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
Consolidated	990	1,180	1,214	1,310	4,694
P3L	144	223	217	285	869
Pricol's Core Business	846	957	997	1,025	3,824
EBITDA Margin (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
Consolidated	11.1	11.7	11.7	11.9	11.6
P3L	7.0	9.5	9.3	11.4	9.4
Pricol's Core Business	12.3	12.4	12.4	12.1	12.3

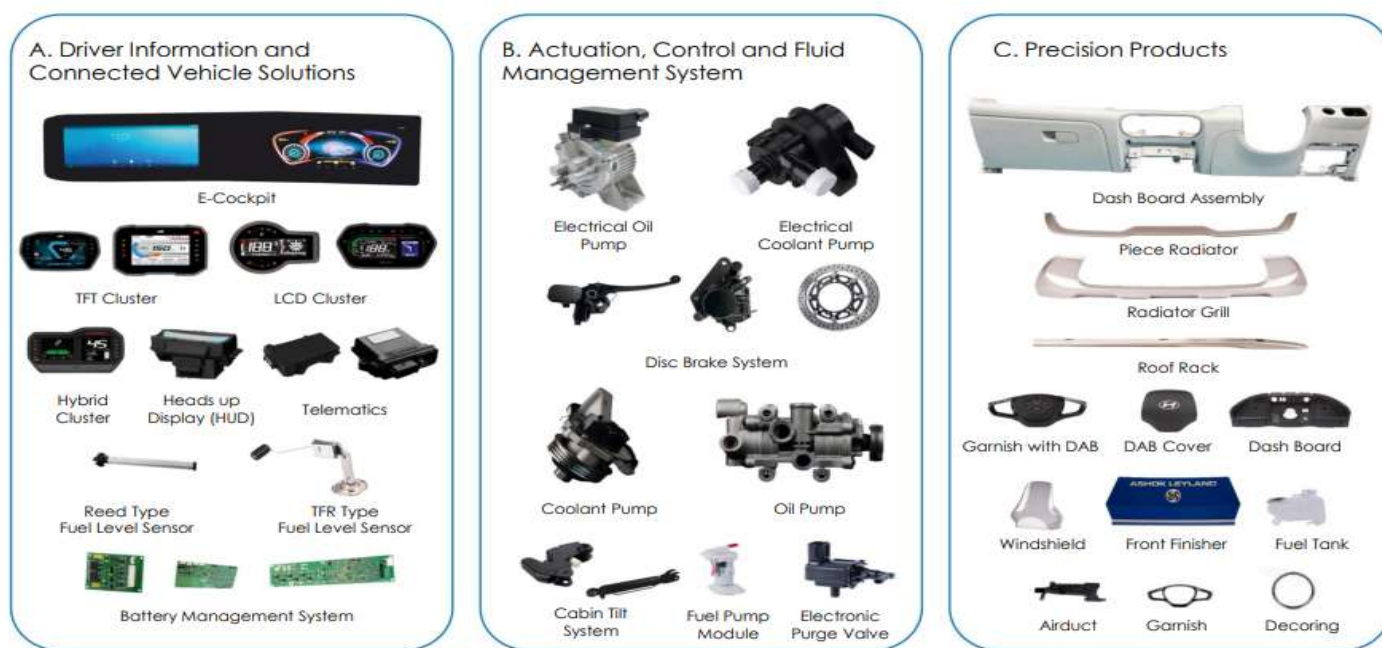
Source: Company, Emkay Research; Note: P3L is the erstwhile Sundaram Auto Components

**Exhibit 5: Pricol has recently acquired SACL and entered into a technology license agreement (TLA) with Italy-based Domino SRL, to strategically expand into newer products and fortify its market positioning in 2Ws**

Entity name	Type	Date	Rationale	Management commentary
Sundaram Auto Components (SACL)	Acquisition	Feb-25	Expand injection-molding business; strengthen automotive sector leadership	<p>"With this acquisition, our focus will remain on harnessing the combined potential of Pricol and SACL, to become an integrated solution player, driving innovation, and delivering sustainable growth."</p> <p><b>- Vikram Mohan, MD</b></p> <p>"This partnership is more than a product collaboration – it reflects our broader vision of becoming a key player in handlebar component systems, alongside our established Driver Information Systems. With this move, we are reinforcing our position in the two-wheeler ecosystem and deepening our technological capabilities."</p> <p><b>- Siddharth Manoharan, Director Strategy</b></p>
DOMINO SRL (Italy)	Technology License	Jun-25	Expand into advanced 2W handlebar control technologies for India and Southeast Asia	<p>"Their legacy of innovation in motorcycle control systems perfectly complements our deep market understanding and manufacturing strength... This collaboration is a shared commitment to deliver greater value and accelerate our growth across new product offerings."</p> <p><b>- Vikram Mohan, MD</b></p>

Source: Company, Emkay Research

**Exhibit 6: Acquisition of SACL has enabled further expansion of Pricol's already diverse product portfolio**






Source: Company, Emkay Research

- Digital cluster penetration continues to increase within Tata Motors PVs, where Pricol currently services ~75-80% of TMPV cluster requirements. Entry into Mahindra's digital cluster platform is still pending.
- Work under the MoU with BOE Varitronix has commenced. Initial focus is on backward integration into backlight modules and related components, with machinery/equipment commissioning expected over the next 10-12M. "Domino Italy" related programs are expected to commence in ~18-22 months.
- While debt levels are expected to increase to fund expansion, the management reiterated its conservative stance toward leverage and intends to operate within a debt/equity range of ~0.5-0.6x.

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Exhibit 7: Pricol has launched multiple products in DIS and ACFMS divisions across end-user segments and customers

<p>Q4 FY26 Product Launch</p> <p>TATA Motors (Sierra)</p>	  <small>LCD TYPE - DIS pricol</small>	<p>Q4 FY26 Product Launch</p> <p>TATA Motors (Punch)</p>	  <small>LCD TYPE - DIS pricol</small>
<p>Q4 FY26 Product Launch</p> <p>VE Commercial Vehicles Ltd (TITAN EV)</p>	  <small>TFT TYPE - DIS pricol</small>	<p>Q4 FY26 Product Launch</p> <p>BAJAJ (3W - WEGO EV)</p>	  <small>LCD TYPE - DIS pricol</small>

Source: Company, Emkay Research

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**Exhibit 8: We expect Pricol's blended EBITDAM to be under some pressure in FY27E due to elevated RM cost, with improvement in FY28E**

Revenue (Rs mn)	FY25	FY26	FY27E	FY28E	Management commentary from earnings call
Pricol ex-P3L	25,446	31,168	36,055	42,612	Pricol's 13-15% growth guidance sustained, even without new products. Revenue should grow 10% YoY; acquiring new customers; expects 2x revenue in 3Y.
Sundaram	1,474	9,240	10,626	12,220	
<b>Consolidated</b>	<b>26,919</b>	<b>40,408</b>	<b>46,681</b>	<b>54,832</b>	
Growth YoY (%)	FY25	FY26	FY27E	FY28E	
Pricol ex-P3L	12.0	22.5	15.7	18.2	Expects to continue outpacing the underlying industry on premiumization-led content growth Several new clients are being added; multiple RFQs are being floated.
P3L			15.0	15.0	
Mix (%)	FY25	FY26	FY27E	FY28E	
Pricol ex-P3L	95	77	77	78	
Sundaram	5	23	23	22	
EBITDA (Rs mn)	FY25	FY26	FY27E	FY28E	
Pricol ex-P3L	3,052	3,824	4,415	5,601	FY25 EBITDA – 2M consolidation based on actual numbers.
P3L	77	869	915	1,125	
EBITDAM (%)	FY25	FY26	FY27E	FY28E	
Pricol ex-P3L	12.0	12.3	12.2	13.1	Pricol's core FY25 margin after removing the impact of Sundaram from revenue and EBITDA; Pricol aims to revert to 12.5-13% EBITDA. EBITDAM was 9.4% for FY26; Pricol expects margin to soften in the near term due to RM pressure and front-loading of costs from initiatives taken for long-term growth.
P3L	5.2	9.4	8.6	9.2	
Blended EBITDAM (%)	11.6	11.6	11.4	12.3	
PAT (Rs mn)	FY25	FY26	FY27E	FY28E	
Pricol ex-P3L	1,658	2,136	2,445	3,280	2M PAT for the FY25 consolidation period, as per actuals.
P3L	12	372	270	351	
PAT growth (%)	FY25	FY26	FY27E	FY28E	
Pricol ex-P3L	6.5	6.9	6.8	7.7	Assumed similar improvement in PAT as in EBITDA in FY26.
P3L	0.8	4.0	2.5	2.9	
Blended PAT margin (%)	6.2	6.2	5.8	6.6	

Source: Company, Emkay Research

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**Exhibit 9: We build in 16%/ 20%/ 21% consolidated revenue/EBITDA/PAT CAGR over FY26-28E**

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Instrument Cluster (DIS)</b>	<b>12,731</b>	<b>15,902</b>	<b>18,605</b>	<b>23,692</b>	<b>27,118</b>	<b>31,527</b>
<i>Growth YoY (%)</i>		24.9	17.0	27.3	14.5	16.3
2Ws	8,275	10,337	13,519	17,244	19,894	23,347
<i>Growth YoY (%)</i>		24.9	30.8	27.5	15.4	17.4
CVs and Off-road	3,819	3,481	3,564	4,385	4,833	5,357
<i>Growth YoY (%)</i>		-8.9	2.4	23.0	10.2	10.9
PVs	637	991	1,521	2,063	2,391	2,823
<i>Growth YoY (%)</i>		55.7	53.5	35.6	15.9	18.1
<b>ACFMS Division</b>	<b>6,855</b>	<b>6,815</b>	<b>7,361</b>	<b>7,475</b>	<b>8,938</b>	<b>11,085</b>
<i>Growth YoY (%)</i>		-0.6	8.0	1.6	19.6	24.0
<i>Of which disc brakes</i>	0	0	0	360	900	1440
					150.0	60.0
<i>Non-brakes</i>	6,855	6,815	7,361	7,176	8,038	9,645
<i>Growth YoY (%)</i>		-0.6	8.0	-2.5	12.0	20.0
<b>Pricol's Core Business Revenue</b>	<b>19,586</b>	<b>22,718</b>	<b>25,965</b>	<b>31,168</b>	<b>36,055</b>	<b>42,612</b>
<i>Growth YoY (%)</i>		16.0	14.3	20.0	15.7	18.2
<b>P3L (Sundaram Auto Components)</b>	<b>-</b>	<b>-</b>	<b>1,474</b>	<b>9,240</b>	<b>10,626</b>	<b>12,220</b>
<i>Growth YoY (%)</i>					15.0	15.0
<b>Revenue Mix (%)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
Revenue Split (%)						
Instrument Cluster	65.0	70.0	69.1	58.6	58.1	57.5
ACFMS	35.0	30.0	27.3	18.5	19.1	20.2
P3L (erstwhile Sundaram Auto Components)	0.0	0.0	5.5	22.9	22.8	22.3
<b>Within Instrument Cluster Division</b>						
2Ws	65	65	73	73	73	74
CVs and Off-road	30	30	19	19	18	17
PVs	5	5	8	9	9	9
<b>Total Consolidated Revenue</b>	<b>19,586</b>	<b>22,718</b>	<b>26,919</b>	<b>40,408</b>	<b>46,681</b>	<b>54,832</b>
<i>Growth YoY (%)</i>	26.8	16.0	18.5	50.1	15.5	17.5
<b>EBITDA</b>	<b>2,285</b>	<b>2,731</b>	<b>3,129</b>	<b>4,694</b>	<b>5,330</b>	<b>6,727</b>
<i>Growth YoY (%)</i>	26.5	19.5	14.6	50.0	13.6	26.2
<b>EBITDA Margin (%)</b>	<b>11.7</b>	<b>12.0</b>	<b>11.6</b>	<b>11.6</b>	<b>11.4</b>	<b>12.3</b>
<i>Pricol's Core EBITDA</i>	2,285	2,731	3,052	3,824	4,415	5,601
<b>Pricol's Core EBITDAM (%)</b>	<b>11.7</b>	<b>12.0</b>	<b>12.0</b>	<b>12.3</b>	<b>12.2</b>	<b>13.1</b>
<b>P3L's EBITDA</b>			77	869	915	1,125
<b>P3L's EBITDAM (%)</b>			<b>5.2</b>	<b>9.4</b>	<b>8.6</b>	<b>9.2</b>
<b>PAT</b>	<b>1,150</b>	<b>1,406</b>	<b>1,670</b>	<b>2,508</b>	<b>2,715</b>	<b>3,631</b>
<i>PAT Margin (%)</i>	5.9	6.2	6.2	6.2	5.8	6.6
<i>Pricol's Core PAT</i>	1,150	1,406	1,658	2,136	2,445	3,280
<b>Pricol's Core-PATM (%)</b>	<b>5.9</b>	<b>6.2</b>	<b>6.5</b>	<b>6.9</b>	<b>6.8</b>	<b>7.7</b>
<b>P3L's PAT</b>			12	372	270	351
<b>P3L's PATM (%)</b>			0.8	4.0	2.5	2.9
<b>EPS (Rs)</b>	<b>9.4</b>	<b>11.5</b>	<b>13.7</b>	<b>20.6</b>	<b>22.3</b>	<b>29.8</b>

Source: Company, Emkay Research; Note: P3L is the erstwhile Sundaram Auto Components; P3L's financials have been consolidated for 2 months (Feb-Mar-25)

**Exhibit 10: We cut our FY27E EPS by 5% (margin cut partially offset by increase in revenue estimates); we raise FY28E EPS by 8% led by our higher revenue forecast**

Total Consolidated (Rs mn)	FY26		FY27E				FY28E			
	Revised	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net Sales	40,408	50.1	44,433	46,681	5.1	15.5	50,774	54,832	8.0	17.5
EBITDA	4,694	50.0	5,421	5,330	(1.7)	13.6	6,245	6,727	7.7	26.2
Margin (%)	11.6	(1) bps	12.2	11.4	(78) bps	(20) bps	12.3	12.3	(3) bps	85 bps
APAT	2,508	50.1	2,916	2,715	(6.9)	8.3	3,423	3,631	6.1	33.7
Margin (%)	6.2	0 bps	6.6	5.8	(75) bps	(39) bps	6.7	6.6	(12) bps	80 bps
EPS	20.6	50.1	23.9	22.3	(6.9)	8.3	28.1	29.8	6.1	33.7
Core Business (Rs mn)	FY26		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net Sales	31,168	22.5	34,335	36,055	5.0	15.7	39,363	42,612	8.3	18.2
EBITDA	3,824	25.3	4,460	4,415	(1.0)	15.5	5,137	5,601	9.0	26.9
Margin (%)	12.3	28 bps	13.0	12.2	(75) bps	(2) bps	13.1	13.1	9 bps	90 bps
APAT	2,136	28.8	2,586	2,445	(5.5)	14.5	3,064	3,280	7.0	34.1
Margin (%)	6.9	34 bps	7.5	6.8	(75) bps	(7) bps	7.8	7.7	(9) bps	92 bps
EPS	17.5	28.8	21.2	20.1	(5.5)	14.5	25.1	26.9	7.0	34.1
P&L (Rs mn)	FY26		FY27E				FY28E			
	Revised	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net Sales	9,240	9.7	10,098	10,626	5.2	15.0	11,411	12,220	7.1	15.0
EBITDA	869	47.2	960	915	(4.7)	5.2	1,108	1,125	1.6	23.0
Margin (%)	9.4	240 bps	9.5	8.6	(90) bps	(80) bps	9.7	9.2	(50) bps	60 bps
APAT	372	24.2	329	270	(17.9)	(27.3)	359	351	(2.2)	29.9
Margin (%)	4.0	402 bps	3.3	2.5	(72) bps	(148) bps	3.1	2.9	(27) bps	33 bps
EPS	3.1	24.2	2.7	2.2	(17.9)	(27.3)	2.9	2.9	(2.2)	29.9

Source: Company, Emkay Research; Note: P3L is the erstwhile Sundaram Auto Components; P3L's financials have been consolidated for 2 months (Feb-Mar-25)

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## Pricol: Consolidated Financials and Valuations

### Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>22,718</b>	<b>26,919</b>	<b>40,408</b>	<b>46,681</b>	<b>54,832</b>
Revenue growth (%)	16.0	18.5	50.1	15.5	17.5
<b>EBITDA</b>	<b>2,731</b>	<b>3,129</b>	<b>4,694</b>	<b>5,330</b>	<b>6,727</b>
EBITDA growth (%)	19.5	14.6	50.0	13.6	26.2
Depreciation & Amortization	821	898	1,200	1,395	1,570
<b>EBIT</b>	<b>1,910</b>	<b>2,232</b>	<b>3,494</b>	<b>3,935</b>	<b>5,157</b>
EBIT growth (%)	26.8	16.8	56.6	12.6	31.0
Other operating income	-	-	-	-	-
Other income	132	166	116	127	140
Financial expense	183	132	300	479	505
<b>PBT</b>	<b>1,859</b>	<b>2,266</b>	<b>3,309</b>	<b>3,583</b>	<b>4,791</b>
Extraordinary items	0	0	0	0	0
Taxes	453	596	801	868	1,160
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>1,406</b>	<b>1,670</b>	<b>2,508</b>	<b>2,715</b>	<b>3,631</b>
PAT growth (%)	12.8	18.8	50.1	8.3	33.7
<b>Adjusted PAT</b>	<b>1,406</b>	<b>1,670</b>	<b>2,508</b>	<b>2,715</b>	<b>3,631</b>
<b>Diluted EPS (Rs)</b>	<b>11.5</b>	<b>13.7</b>	<b>20.6</b>	<b>22.3</b>	<b>29.8</b>
Diluted EPS growth (%)	22.3	18.8	50.1	8.3	33.7
<b>DPS (Rs)</b>	<b>0</b>	<b>0</b>	<b>2.0</b>	<b>2.0</b>	<b>3.0</b>
<b>Dividend payout (%)</b>	<b>0</b>	<b>0</b>	<b>9.7</b>	<b>9.0</b>	<b>10.1</b>
EBITDA margin (%)	12.0	11.6	11.6	11.4	12.3
EBIT margin (%)	8.4	8.3	8.6	8.4	9.4
Effective tax rate (%)	24.4	26.3	24.2	24.2	24.2
<b>NOPLAT (pre-IndAS)</b>	<b>1,445</b>	<b>1,645</b>	<b>2,648</b>	<b>2,982</b>	<b>3,908</b>
Shares outstanding (mn)	122	122	122	122	122

Source: Company, Emkay Research

### Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	1,859	2,266	3,309	3,583	4,791
Others (non-cash items)	49	(38)	141	0	0
Taxes paid	(381)	(39)	(859)	(868)	(1,160)
Change in NWC	43	(950)	(1,246)	(653)	(1,149)
<b>Operating cash flow</b>	<b>2,548</b>	<b>2,234</b>	<b>2,813</b>	<b>3,937</b>	<b>4,558</b>
Capital expenditure	(1,376)	(1,966)	(3,195)	(3,000)	(3,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	20	36	32	0	0
<b>Investing cash flow</b>	<b>(1,313)</b>	<b>(3,805)</b>	<b>(3,012)</b>	<b>(3,000)</b>	<b>(3,000)</b>
Equity raised/(repaid)	-	0	-	0	0
Debt raised/(repaid)	(428)	695	879	2,000	(350)
Payment of lease liabilities	(78)	0	0	0	0
Interest paid	(182)	(133)	(300)	(479)	(505)
Dividend paid (incl tax)	0	0	(244)	(244)	(366)
Others	-	0	0	0	0
<b>Financing cash flow</b>	<b>(689)</b>	<b>562</b>	<b>335</b>	<b>1,277</b>	<b>(1,221)</b>
Net chg in Cash	565	(973)	168	2,214	337
OCF	2,548	2,234	2,813	3,937	4,558
Adj. OCF (w/o NWC chg.)	2,505	3,184	4,059	4,590	5,707
FCFF	1,172	268	(383)	937	1,558
FCFE	1,010	172	(651)	458	1,052
OCF/EBITDA (%)	93.3	71.4	59.9	73.9	67.8
FCFE/PAT (%)	71.8	10.3	(25.9)	16.9	29.0
<b>FCFF/NOPLAT (%)</b>	<b>81.1</b>	<b>16.3</b>	<b>(14.4)</b>	<b>31.4</b>	<b>39.9</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	122	122	122	122	122
Reserves & Surplus	8,331	10,038	12,427	14,777	17,920
<b>Net worth</b>	<b>8,453</b>	<b>10,160</b>	<b>12,549</b>	<b>14,899</b>	<b>18,042</b>
Minority interests	0	0	0	0	0
Non-current liab. & prov.	348	299	246	246	246
<b>Total debt</b>	<b>609</b>	<b>2,789</b>	<b>3,792</b>	<b>5,792</b>	<b>5,442</b>
<b>Total liabilities &amp; equity</b>	<b>9,410</b>	<b>13,248</b>	<b>16,586</b>	<b>20,936</b>	<b>23,729</b>
Net tangible fixed assets	4,063	6,612	8,450	10,721	0
Net intangible assets	1,380	1,316	1,316	1,316	0
Net ROU assets	-	-	-	-	-
Capital WIP	383	704	1,116	450	450
Goodwill	596	517	418	418	418
Investments [JV/Associates]	12	71	74	74	74
<b>Cash &amp; equivalents</b>	<b>1,188</b>	<b>1,090</b>	<b>1,258</b>	<b>3,471</b>	<b>3,808</b>
Current Liab. (ex-cash)	6,457	8,918	11,856	13,590	15,843
Current Liab. & Prov.	4,946	6,243	8,164	9,368	10,595
<b>NWC (ex-cash)</b>	<b>1,511</b>	<b>2,674</b>	<b>3,692</b>	<b>4,222</b>	<b>5,249</b>
<b>Total assets</b>	<b>9,410</b>	<b>13,248</b>	<b>16,586</b>	<b>20,936</b>	<b>23,729</b>
Net debt	(579)	1,699	2,534	2,320	1,633
Capital employed	9,410	13,248	16,586	20,936	23,729
<b>Invested capital</b>	<b>7,827</b>	<b>11,383</b>	<b>14,139</b>	<b>16,941</b>	<b>19,397</b>
BVPS (Rs)	69.3	83.3	102.9	122.2	148.0
Net Debt/Equity (x)	(0.1)	0.2	0.2	0.2	0.1
Net Debt/EBITDA (x)	(0.2)	0.5	0.5	0.4	0.2
Interest coverage (x)	11.2	18.2	12.0	8.5	10.5
<b>RoCE (%)</b>	<b>23.7</b>	<b>21.8</b>	<b>24.6</b>	<b>21.9</b>	<b>24.0</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	53.3	44.9	29.9	27.6	20.6
P/CE(x)	33.7	29.2	20.2	18.2	14.4
P/B (x)	8.9	7.4	6.0	5.0	4.2
EV/Sales (x)	3.3	2.8	1.9	1.7	1.4
EV/EBITDA (x)	27.2	24.5	16.5	14.5	11.4
EV/EBIT(x)	38.9	34.3	22.2	19.6	14.8
EV/IC (x)	9.5	6.7	5.5	4.6	3.9
FCFF yield (%)	1.6	0.4	(0.5)	1.2	2.0
FCFE yield (%)	1.3	0.2	(0.9)	0.6	1.4
Dividend yield (%)	0	0	0.3	0.3	0.5
<b>DuPont-RoE split</b>					
Net profit margin (%)	6.2	6.2	6.2	5.8	6.6
Total asset turnover (x)	2.5	2.4	2.7	2.5	2.5
Assets/Equity (x)	1.2	1.2	1.3	1.4	1.4
<b>RoE (%)</b>	<b>18.1</b>	<b>17.9</b>	<b>22.1</b>	<b>19.8</b>	<b>22.0</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	6.4	6.1	6.6	6.4	7.1
IC turnover (x)	3.0	2.8	3.2	3.0	3.0
<b>RoIC (%)</b>	<b>18.8</b>	<b>17.1</b>	<b>20.8</b>	<b>19.2</b>	<b>21.5</b>
<b>Operating metrics</b>					
Core NWC days	24.3	36.3	33.3	33.0	34.9
<b>Total NWC days</b>	<b>24.3</b>	<b>36.3</b>	<b>33.3</b>	<b>33.0</b>	<b>34.9</b>
Fixed asset turnover	1.9	1.9	2.4	2.3	2.3
Opex-to-revenue (%)	19.5	19.3	19.2	18.8	18.4

Source: Company, Emkay Research

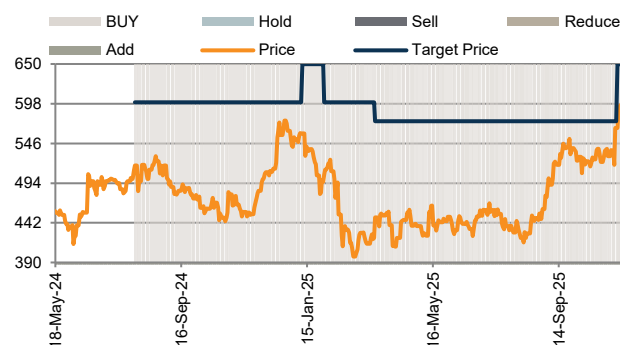
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	580	650	Buy	Chirag Jain
16-Apr-26	580	650	Buy	Chirag Jain
09-Mar-26	544	650	Buy	Chirag Jain
09-Mar-26	544	650	Buy	Chirag Jain
31-Jan-26	549	650	Buy	Chirag Jain
31-Jan-26	549	650	Buy	Chirag Jain
09-Nov-25	566	650	Buy	Chirag Jain
09-Nov-25	566	650	Buy	Chirag Jain
03-Aug-25	429	575	Buy	Chirag Jain
03-Aug-25	429	575	Buy	Chirag Jain
30-Jun-25	458	575	Buy	Chirag Jain
30-Jun-25	458	575	Buy	Chirag Jain
19-May-25	432	575	Buy	Chirag Jain
19-May-25	432	575	Buy	Chirag Jain
16-Apr-25	444	575	Buy	Chirag Jain
16-Apr-25	444	575	Buy	Chirag Jain
21-Mar-25	449	575	Buy	Chirag Jain
21-Mar-25	449	575	Buy	Chirag Jain
31-Jan-25	505	600	Buy	Chirag Jain
31-Jan-25	505	600	Buy	Chirag Jain
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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