



Pricol | BUY | TP: 724 | Upside: 18%

All round beat

Pricol delivered a strong beat to MNCL estimates in 4QFY26, led by new launches (especially Tata Sierra and Punch), good traction in ACFMS segment and premiumization. Key monitorable includes customer addition at Pricol Precision Products Pvt Ltd. (P3L), along with sustained premiumization and new model launches in the legacy business. Gradual ramp up in disc brakes business is expected to further 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 this segment. With the premiumization theme intact, Pricol remains well-positioned to capitalize on emerging opportunities with a possibility of gaining market share. Trading at 25.4x/21.3x FY27E/ FY28E earnings, we view current valuations as attractive. We revise target price to Rs724 (previously Rs700) largely due to valuation roll forward and maintain BUY rating.

- Beat on strong traction on new model launches:** Pricol reported consolidated net sales of Rs 11.0bn in 4QFY26, up 42.9% yoy and 5.8% qoq, ahead of MNCL estimate of Rs 10.0bn. The beat was driven by continued premiumization, new model launches (Tata Sierra and Punch) and healthy traction in the acquired business i.e. P3L, outperforming the underlying CV and 2W industry growth. For FY26, Pricol reported 51% yoy growth at Rs 39.6bn, aided by full impact inorganic acquisition of P3L.
- Margins improve due to favourable product mix:** Pricol reported consolidated EBITDA margin of 11.9% in 4QFY26, up 151bps yoy and 24bps qoq, driven by operating leverage and a better mix. Consolidated EBITDA stood at Rs 1.3bn, up 63.6% yoy and 7.9% qoq. Adjusted PAT came in at Rs 732mn, rising 109.5% yoy and 15.0% qoq, despite higher depreciation and finance costs. For FY26, Pricol reported EBITDA of Rs 4.7bn; +50% yoy which translated into margins of 11.6%; flat yoy. Adj. PAT came in at Rs 2.5bn; +50% yoy.
- Key triggers intact, however undervalued:** We believe Pricol has built a strong technological foundation, complemented by superior product quality, which serves as a key differentiator in reinforcing its leadership aspirations in the Digital Instrument Cluster (DIS) segment. With a 37% market share in the domestic 2W space, the company aims to scale this to 45-50% by deepening partnerships with key OEMs such as Honda, Suzuki, and Yamaha. The proposed ABS regulation could accelerate growth in the disc brake segment; however, implementation hurdles make regulatory progress a key monitorable. The ACFMS segment has witnessed rebound in growth performing in-line with company performance due to introduction of new products and ramp up of exports. However, there are headwinds for near term growth and margins due to the Middle East war led inflation, which will be partly offset by price hikes. Over a longer term, key triggers for outperformance 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 aiding growth.
- Valuation and risks:** We revise our earnings estimates by 0.3%/ -1% for FY27E/ FY28E, factoring higher revenue from new business, partly offset by lower margins at P3L. We forecast a revenue/EBITDA/PAT CAGR of 16%/16%/19% respectively over FY26-28E. We value Pricol at 25x (unchanged) FY28E earnings to arrive at TP of Rs724 (previously Rs700) and maintain BUY rating. Increase in TP is largely driven by valuation rollover. Risks: Slowdown in ICE/ EV 2W sales, delay in commercializing of new products.

Target Price	724	Key Data		
Last Close	614	Bloomberg Code	PRICOL IN	
Upside	18%	Curr Shares O/S (mn)	121.9	
Price Performance (%)		Diluted Shares O/S(mn)	121.9	
		Mkt Cap (Rsbn/USDmn)	76.2/0.8	
		52 Wk H / L (Rs)	694/415	
		Daily Vol. (3M Avg.)	341467	
		1M	6M	1Yr
PRICOL IN	6.3	4.4	32.1	
NIFTY	-2.4	-8.7	-5.7	

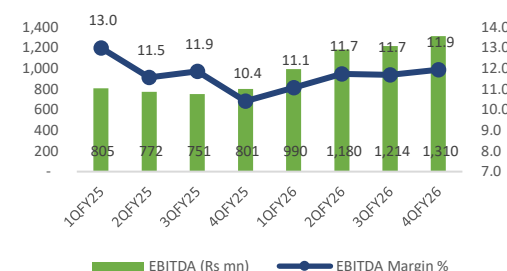
Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Mar-26	Dec-25	Sept-25	Jun-25
Promoter	38.5	38.5	38.5	38.5
FII/FPis	15.6	16.9	16.5	16.0
DIs	12.4	12.3	14.5	15.6
Others	33.4	32.3	30.5	29.9

Source: BSE

Consol. quarterly margin improves to 11.9%



Source: MNCL Research, consolidated numbers

Revised estimates

Particulars (Rs bn)	FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	47.4	45.7	3.6%	54.1	52.2	3.7%
EBITDA	5.5	5.4	2.9%	6.3	6.2	2.3%
PAT	3.0	3.0	0.3%	3.5	3.6	-1.0%

Source: MNCL Research Estimates

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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	16.2	34.7	19.1
FY26P	40,408	50.1	4,694	11.6	2,508	50.2	20.6	22.1	18.9	27.8	15.4
FY27E	47,353	17.2	5,527	11.7	2,961	18.1	24.3	21.3	18.8	25.4	13.9
FY28E	54,068	14.2	6,310	11.7	3,529	19.2	29.0	21.0	19.1	21.3	11.8

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

Exhibit 1: Actual vs Estimates

Rs mn	Q4FY26	Q4FY26E	Var (%)	Reason
Revenue	10,992	9,992	10.0	Beat due to addition of new PV models in DIS
EBITDA	1,310	1,144	14.5	Cascading effect of revenue and lower than expected RM cost, partially offset by higher than expected other expenses
EBITDA margin (%)	11.9	11.5	47 bps	
Adj. PAT	732	596	22.9	Cascading effect of higher EBITDA & lower than expected tax expense

Source: MNCL estimates

Exhibit 2: Revision in estimates

Particulars (Rs bn)	FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	47.4	45.7	3.6%	54.1	52.2	3.7%
EBITDA	5.5	5.4	2.9%	6.3	6.2	2.3%
EBITDA margins - %	11.7	11.8	-8 bps	11.7	11.8	-16 bps
PAT	3.0	3.0	0.4%	3.5	3.6	-1.2%
EPS	24.3	24.2	0.4%	29.0	29.3	-1.2%

Source: MNCL Research Estimates

For both FY27E and FY28E, we have upward revised revenue estimates to incorporate the new model additions in the PV segment from Tata Motors, partially offset by the muted exports in ACFMS segment. We have revised the EBITDA estimates, largely in-line with the revision in revenue. However, increased finance cost has led to negligible impact on earnings.

Exhibit 3: Quarterly results comparison

Y/E Mar (Rs mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)
Net sales	10992	7694	42.9	10394	5.8
Raw materials total	7532	5300	42.1	7172	5.0
Employee costs	1234	1024	20.5	1246	(1.0)
Other expenses	916	569	61.0	762	20.2
EBITDA	1310	801	63.6	1214	7.9
EBITDA margin	11.9	10.4	151 bps	11.7	24 bps
Depreciation	311	264	17.9	302	2.9
Finance cost	82	52	58.3	86	(4.3)
Other income	41	43	(6.6)	19	113.2
PBT	957	528	81.2	845	13.3
Tax	225	179	25.8	208	8.2
Adjusted PAT	732	349	109.5	637	15.0
EPS (Rs)	6.0	2.9	109.5	5.2	15.0

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

Conference Call Key Takeaways

Industry Environment:

1. The disruptions due to the west Asia crisis have started to hit the industry and economy. Semiconductor, memory control device, freight rates and RM cost have all surged leading to pressure on margins.
2. The lag in receiving price hikes is usually six months. Pricol has requested a price hike from the Top ten OEM customers. The guidance is that some cost will be passed on and some will be absorbed by Pricol.

Operations:

1. Pricol has maintained its market share by volume and increased market share by value due to the technological developments pursued by the company. Despite the disruptions, Pricol will maintain the market share and will strive to increase wallet share among existing customers.
2. Out of total consol. revenue, DIS - 60%; ACFMS - 20% and P3L - 20%
3. The beat on growth in 4QFY26 is due to increased supply to Tata Motors for Punch and Sierra. Pricol now caters to 70-80% of the DIS requirement of Tata Motors. Supplies to Mahindra & Mahindra has not started yet.
4. BOE Varitronix - Work on back light module is work in progress and production will commence in 10-12 months. This is just a backward integration. MoU with Domino: - Commercial production will start in 18-24 months. TYW: - This is just a technology partnership.
5. ACFMS - Pricol is working towards strong growth in this segment, but the global crisis is leading to delay in this target. ACFMS grew by 30% in FY26 which is unlikely to sustain in FY27E. Only 4% of the ACFMS revenue came from brakes.

New projects and expansions:

1. Pricol will not pull back any capex projects due to the disruptions caused by the Middle East crisis.
2. P3L - Pricol is setting up a centre of excellence in polymer innovation. There will be softening of margins to 10% for couple of years, before it rebounds.
3. Capex: Due to healthy pipeline for new business across ACFMS, DIS and P3L from both domestic and overseas customers, Pricol is starting a major cycle of capex in which they will spend Rs 6bn in FY27E. Debt/Equity ratio will be maintained at 0.5x-0.6x. Capex will also be incurred in the plastic parts business for manufacturing value added components.

Financials and Guidance:

1. The restatement of FY25 balance sheet is due to change in accounting policy where the supplier bill discounting and customer bill discounting is now accounted as borrowings.
2. On the consol. revenue, Pricol will deliver growth which will be better than the industry growth. Pricol will achieve its guidance for 2030 for disc brakes. Pricol will double the revenue in three years at 3PL benefiting from new business additions.
3. The goal is to increase exports to 10% of total revenues in couple of years. Exports stand at 7% of the total revenue currently.
4. Other expenses have increased due to high freight and forex cost.

Valuation - BUY with a TP of Rs724

Pricol has a history of sailing through several issues, be it some failed joint ventures, overhang of hostile acquisition by Minda Corp, poor financial and operational performance due to pandemic led disruption and the semiconductor availability issue. This has led to muted valuations for very long periods and only after the favorable order by CCI has the valuation truly appreciated.

Further, we believe that Pricol is well set for robust growth due to premiumization which led to 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.

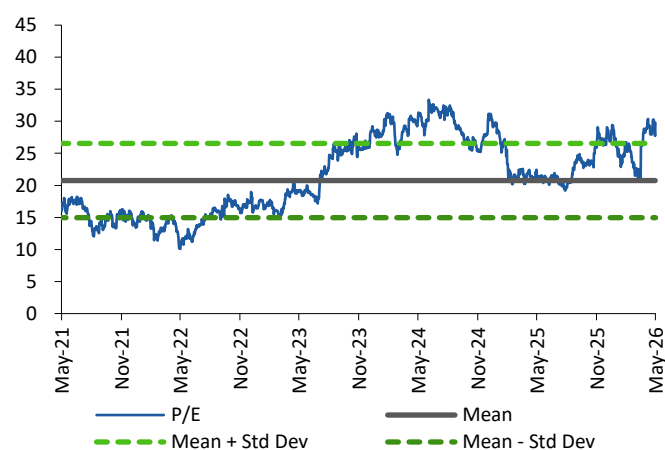
We value Pricol at 25x (unchanged) FY28E EPS to arrive at a target price of Rs 724/share (previously 700) and maintain a BUY rating. The increase in TP is largely due to valuation roll forward. At CMP of Rs614, Pricol trades at an attractive valuation of 21x FY28E PE ratio.

Exhibit 1: PE Valuation

PE Valuation	FY28E
EPS - Rs/sh	29.0
Attributed multiple	25.0
TP - Rs/sh	724
CMP - Rs/sh	614
Upside	18%

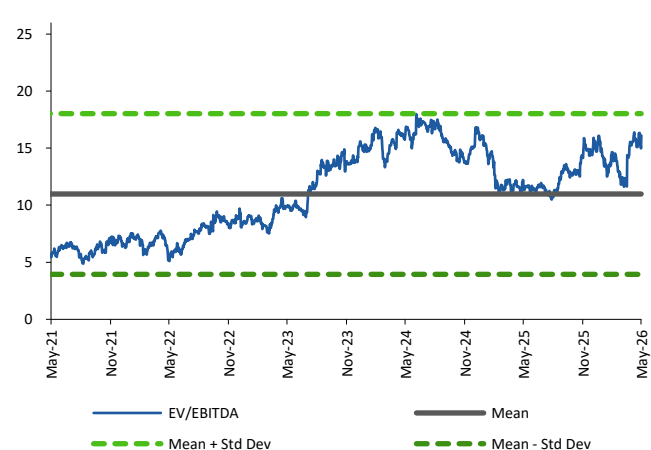
Source: MNCL Research Estimates

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)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Net Sales	6,199	6,688	6,338	7,694	8,953	10,069	10,394	10,992
Raw Materials	4,253	4,679	4,375	5,300	6,241	6,993	7,172	7,532
% of sales	69%	70%	69%	69%	70%	69%	69%	69%
Employee Costs	694	750	779	1,024	1,077	1,148	1,246	1,234
Other Expenditure	447	487	433	569	646	748	762	916
EBITDA (Rs mn)	805	772	751	801	990	1,180	1,214	1,310
EBITDA Margin %	13.0	11.5	11.9	10.4	11.1	11.7	11.7	11.9
Depreciation	203	207	224	264	286	300	302	311
Interest	30	27	23	52	64	68	86	82
Other Income	22	61	40	43	22	34	19	41
Exceptional Items	-	-	-	-	-	-	-	-
PBT	593	600	545	528	661	845	845	957
Tax	138	149	130	179	163	206	208	225
Tax rate (%)	23.2	24.9	23.9	33.9	24.6	24.3	24.6	23.5
Reported PAT	456	451	415	349	499	640	637	732
Adjusted PAT	456	451	415	349	499	640	637	732
YoY Growth (%)								
Revenue YoY Growth	15.4	15.7	10.7	31.8	44.4	50.5	64.0	42.9
Adj. EBITDA	24.5	16.3	10.7	-0.1	23.0	52.8	61.6	63.6
Adj. PAT	42.7	35.9	21.9	-26.4	9.5	42.0	53.7	109.5
QoQ Growth (%)								
Revenue	6.2	7.9	-5.2	21.4	16.4	12.5	3.2	5.8
Adj. EBITDA	0.4	-4.0	-2.8	6.6	23.6	19.2	2.9	7.9
Adj. PAT	-4.1	-1.1	-8.0	-15.7	42.8	28.3	-0.5	15.0

Source: Company, MNCL Research – consolidated numbers. 4QFY25 includes SAQL consolidation from Feb'25.

Financials

Exhibit 5: Income Statement

P&L - Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Revenues	12,394	14,131	15,447	19,586	22,718	26,919	40,408	47,353	54,068
Materials cost	8,585	9,648	10,696	13,733	15,552	18,607	27,939	33,087	37,813
% of revenues	69.3	68.3	69.2	70.1	68.5	69.1	69.1	69.9	69.9
Employee cost	1,594	1,665	1,918	2,275	2,626	3,247	4,704	5,393	6,129
% of revenues	12.9	11.8	12.4	11.6	11.6	12.1	11.6	11.4	11.3
Others	1,361	1,039	1,027	1,293	1,744	1,936	3,072	3,375	3,826
% of revenues	11.0	7.4	6.6	6.6	7.7	7.2	7.6	7.1	7.1
EBITDA	854	1,779	1,806	2,285	2,795	3,129	4,694	5,527	6,310
EBITDA margin (%)	6.9	12.6	11.7	11.7	12.3	11.6	11.6	11.7	11.7
Depreciation & Amortization	959	942	818	779	821	898	1,200	1,385	1,533
EBIT	-105	837	987	1,506	1,974	2,231	3,494	4,143	4,778
Interest expenses	338	431	273	183	183	132	300	325	267
PBT from operations	-444	407	715	1,323	1,792	2,100	3,194	3,817	4,511
Other income	149	78	88	46	127	166	116	131	194
Exceptional items	0	0	0	98	-60	0	0	0	0
PBT	-295	485	803	1,466	1,859	2,266	3,309	3,948	4,705
Taxes	-36	327	292	219	453	596	801	987	1,176
Effective tax rate (%)	12.1%	67.4%	36.4%	15.0%	24.4%	26.3%	24.2%	25.0%	25.0%
PAT from continuing operations	-259	158	511	1,247	1,406	1,670	2,508	2,961	3,529
Profit/ (loss) from discontinued operations	-728	257	-	-	-	-	-	-	-
Total PAT	-988	415	511	1,247	1,406	1,670	2,508	2,961	3,529
Adjusted PAT	-259	158	511	1,149	1,466	1,670	2,508	2,961	3,529

Source: Company, MNCL Research Estimates, consolidated numbers, SACL consolidated from Feb'25; P - Provisional

Exhibit 6: Key Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Growth Ratio (%)									
Revenue	(31.7)	14.0	9.3	26.8	16.0	18.5	50.1	17.2	14.2
EBITDA	254.7	108.4	1.5	26.5	22.3	12.0	50.0	17.8	14.2
Adjusted PAT	(72.3)	(161.0)	222.8	125.0	27.6	13.9	50.2	18.1	19.2
Margin Ratios (%)									
EBITDA	6.9	12.6	11.7	11.7	12.3	11.6	11.6	11.7	11.7
PBT from operations	(3.6)	2.9	4.6	6.8	7.9	7.8	7.9	8.1	8.3
Adjusted PAT	(2.1)	1.1	3.3	5.9	6.5	6.2	6.2	6.3	6.5
Return Ratios (%)									
ROE	-5.8	3.4	9.3	18.0	18.9	17.9	22.1	21.3	21.0
ROCE	0.5	3.9	9.3	17.6	18.9	16.2	18.9	18.8	19.1
ROIC	-1.3	3.8	9.3	18.8	20.1	16.8	19.7	19.5	20.8
Turnover Ratios (days)									
Gross block turnover ratio (x)	1.9	2.1	2.3	2.6	2.7	2.6	3.0	2.9	2.9
Debtors	58	49	56	50	46	64	52	60	60
Inventory	100	92	81	72	75	71	70	70	70
Creditors	135	107	92	75	76	75	71	85	85
Cash conversion cycle	23	34	45	47	45	61	51	45	45
Solvency Ratio (x)									
Net debt-equity	0.8	0.3	0.1	0.0	(0.1)	0.2	0.2	0.1	(0.0)
Debt-equity	0.9	0.5	0.2	0.1	0.1	0.3	0.3	0.2	0.1
Interest coverage ratio	(0.3)	1.9	3.6	8.2	10.8	16.9	11.6	12.7	17.9
Gross debt/EBITDA	4.3	1.4	0.7	0.4	0.2	0.9	0.8	0.5	0.4
Current Ratio	0.8	1.3	1.3	1.3	1.4	1.2	1.2	1.3	1.5
Per share Ratios (Rs)									
Adjusted EPS	-2.7	1.3	4.2	9.4	12.0	13.7	20.6	24.3	29.0
BVPS	41.9	43.1	47.3	57.8	69.4	83.4	103.0	124.8	150.9
CEPS	7.4	9.0	10.9	15.8	18.8	21.1	30.4	35.7	41.5
DPS	-	-	-	-	-	-	2.0	2.4	2.9
Dividend payout %	-	-	-	-	-	-	9.8	10.0	10.0
Valuation (x)*									
P/E (adjusted)	-12.4	35.3	24.4	17.7	26.1	34.7	27.8	25.4	21.3
P/BV	0.8	1.1	2.2	2.9	4.5	5.7	5.6	4.9	4.1
EV/EBITDA	7.6	4.1	7.3	8.9	13.5	19.1	15.4	13.9	11.8
Dividend yield %	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Company, MNCL Research Estimates, consolidated numbers; P - Provisional

Exhibit 7: Balance Sheet

Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	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	12,427	15,092	18,268
Shareholders' fund	3,974	5,248	5,762	7,043	8,453	10,160	12,549	15,214	18,390
Total Debt	3,714	2,480	1,281	892	466	2,686	3,629	2,779	2,601
Lease Liabilities (current + non current)	0	306	254	211	143	102	162	162	162
Def tax liab. (net)	519	574	563	411	348	301	248	248	248
Other non current liabilities	280	90	49	88	29	55	47	47	47
Total Liabilities	8,487	8,697	7,908	8,645	9,439	13,305	16,636	18,451	21,449
Gross Block	7,083	6,611	7,077	7,738	8,808	12,179	14,914	18,056	19,784
Less: Acc. Depreciation	2,687	2,864	3,334	3,779	4,216	5,113	6,313	7,698	9,230
Net Block	4,396	3,747	3,744	3,959	4,592	7,065	8,601	10,358	10,554
Capital WIP	219	198	84	140	379	699	1,115	473	245
Investment Property	95	150	154	69	67	64	62	62	62
ROU Assets - Net	423	459	392	345	277	263	731	731	731
Intangible Assets	1,411	1,168	1,034	909	788	804	638	638	638
Goodwill	993	894	795	695	596	517	418	418	418
Net Fixed Assets	7,537	6,616	6,203	6,117	6,699	9,413	11,563	12,679	12,646
Investments - Non current	0	0	0	12	12	71	74	74	74
Other non current assets	703	444	292	309	216	206	194	194	194
Inventories	2,361	2,432	2,365	2,717	3,203	3,626	5,393	6,345	7,252
Sundry debtors	1,960	1,879	2,389	2,677	2,870	4,727	5,778	7,784	8,888
Cash	95	382	226	560	1,125	1,011	1,179	1,163	3,284
Bank balance	330	365	281	279	11	9	10	10	10
Other current assets	316	245	232	391	220	429	562	562	562
Total Current Asset	5,062	5,303	5,493	6,625	7,430	9,803	12,922	15,865	19,996
Trade payables	3,186	2,818	2,699	2,826	3,258	3,799	5,462	7,705	8,806
Other current Liab.	1,445	669	1,152	1,332	1,200	1,928	2,101	2,101	2,101
Provisions (current + non current)	183	178	228	260	459	462	554	554	554
Net Current Assets	248	1,638	1,413	2,207	2,512	3,614	4,805	5,505	8,535
Total Assets	8,487	8,697	7,908	8,645	9,439	13,305	16,636	18,451	21,449

Source: Company, MNCL Research Estimates, consolidated numbers; P - Provisional

Exhibit 8: Cash Flow

Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Operating profit bef working capital changes	449	1,953	1,832	2,325	2,886	3,223	4,918	5,527	6,310
Changes in working capital	1,073	(660)	122	(295)	43	437	(1,246)	(715)	(910)
Cash flow from operations	1,512	1,282	1,826	1,663	2,548	3,093	2,813	3,825	4,224
Net Capex	(756)	(320)	(449)	(849)	(1,433)	(2,163)	(3,234)	(2,500)	(1,500)
FCF	756	962	1,378	814	1,115	930	(421)	1,325	2,724
Cash flow from investments	(274)	(210)	(447)	(690)	(1,293)	(3,770)	(2,979)	(2,369)	(1,306)
Cash flow from financing	(1,689)	(701)	(1,536)	(638)	(689)	562	335	(1,471)	(798)
Net change in cash	(450)	287	(156)	334	565	(115)	168	(16)	2,121
End of year cash	95	382	226	560	1,125	1,011	1,179	1,163	3,284

Source: Company, MNCL Research Estimates, consolidated numbers; P - Provisional

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