

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2026

IMPORT
SUBSTITUTION

ORGANISED
V/S
UNORGANISED

MANAGEMENT MEET

EXPORT
OPPORTUNITY

FAST GROWING
BUSINESSES

INDUSTRY
POTENTIAL

CAPACITY
EXPANSION

PEER ANALYSIS

VALUATION MODEL



Current Price*	Rs 551.0
Target Price	Rs 735.0
Upside	33.4%

*CMP as on 19th May'26**STOCK DATA**

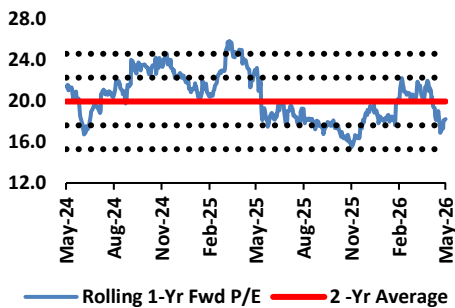
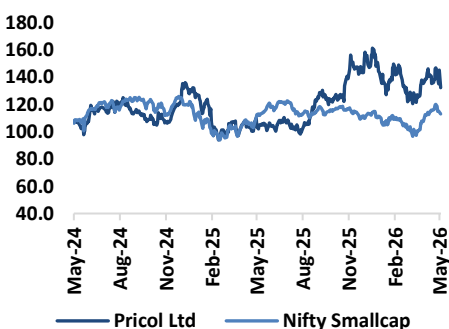
Industry Segment	AUTO ANC
BSE Code	540293
NSE Code	PRICOLLTD
Bloomberg Code	PRICOL IN
52 Week High / Low (Rs.)	695/415
Face Value (Rs.)	1.0
Mkt Cap (Rs. Cr)	6,711
Diluted Number of Shares (Crore.)	12.2

SHAREHOLDING PATTERN (%)

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	38.5	38.5	38.5	38.5
FII	16.1	16.5	16.9	15.6
DII	15.5	14.6	12.3	12.4
Public & Others	29.9	30.4	32.3	33.5
Total	100.0	100.0	100.0	100.0

RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Pricol	-4.6	-6.8	-15.3	29.6
Nifty SmallCap	0.5	3.0	-2.3	0.0

Valuation – Rolling 1 Yr Forward P/E**Stock Performance (Indexed to 100) (2-Yr)****Key Highlights of the 4QFY26 Result**

Pricol reported strong performance during 4QFY26 driven by SOP of new programs, premiumization in instrument clusters, robust growth in ACFMS and strong traction in the P3L plastics business.

Segment performance: Driver Information Systems (Instrument Clusters) contributed 60% to the total revenue in FY26, with strong presence across vehicle segments and continued growth driven by two-wheelers. **ACFMS (Actuation, Control, Fuel & Mechanical Systems)** contributed 20% to the total revenue growing at 30% in FY26, with a focus on exports growth. The new product line of Disc Brakes which were previously supplied to EV startups as pilot lot last year is expected to enter into mass production in 1HFY27 with current capacity of 0.5 mn units per annum. This will drive further growth in the ACFMS division in addition to the fluid pumps and CV cabin tilting mechanisms. **P3L (Pricol Precision Polymer Ltd)** is witnessing strong demand but facing capacity constraints (90%+ utilization), with expansion underway to support strong FY27 growth visibility. **New Business – BOE:** Backward Integration in displays is expected to commence production in 10-12 months (value-add with no immediate revenue impact), while the **Domino partnership** (2W Throttle, Switches) is expected to start contributing to revenue in 18-24 months. **Exports** are currently at 7% of revenue, with future target of reaching 10%.

Key Program SOP during 4QFY26: LCD displays for Tata Sierra, Tata Punch, and Bajaj WEGO EV (Electric Auto). TFT type display for VECV Titan (LCV).

Other Key Updates: Severe input cost inflation across polymers (+55%), Aluminum (+62%), Semiconductors (+35%) and freight significantly affected margins due to partial pass-through to OEMs with a 6 months lag. Pricol is set to begin a new multi-year capex cycle driven by capacity constraints (especially in plastics), strong order wins and expansion, with FY27 planned capex at Rs 600 cr - Rs 700 cr (partly funded through debt). Near term FY27 outlook remains cautious with limited visibility, slower growth and margin pressure due to macro and geopolitical factors, though the impact is industry-wide.

Maintain BUY – Target Price cut to Rs 735

At the current price of Rs 551, the stock is trading at a P/E of 24.0x/16.4x its FY27E/FY28E EPS of Rs 23.0/Rs 33.7 respectively. We cut our target price by 10% to Rs 735, reflecting the cut in our FY27E earnings growth to account for the margin pressure impact in 1HFY27E. We continue to value the stock at P/E of 32x FY27E EPS of Rs 23.0 to arrive at our TP of Rs 735, thus providing an upside potential of 33.4%.

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	2,271.8	2,691.9	4,040.8	5,091.1	6,208.5
EBITDA	273.1	312.9	469.4	549.8	745.0
EBITDA Margin (%)	12.0%	11.6%	11.6%	10.8%	12.0%
Adjusted PAT	140.6	167.0	250.8	279.7	410.1
PAT Margin (%)	6.2%	6.2%	6.2%	5.5%	6.6%
EPS (Rs)	11.5	13.7	20.6	23.0	33.7
P/E (x)	48.5	40.8	27.2	24.0	16.4
RoE (%)	18.1	17.9	22.1	20.2	23.9
RoCE (%)	22.7	22.0	25.3	21.3	23.4

Source: Company, SSL Research

4QFY26 Result Summary

Figures in Rs Cr

Quarter Ended	4QFY26	4QFY25	Y-o-Y % Change	3QFY26	Q-o-Q % Change	Comments
Net Sales	1,099.2	769.4	42.9	1,039.4	5.8	Broad based revenue growth across segments
Material Cost	753.2	530.0	42.1	717.2	5.0	New hiring for technical and R&D roles drive employee costs higher
Other Exp.	215.0	159.3	35.0	200.8	7.1	
Total Operating Expenditure	968.2	689.3	40.5	918.0	5.5	
EBITDA	131.0	80.1	63.6	121.4	7.9	Operating leverage drives EBITDA growth
Depreciation.	31.1	26.4	18.0	30.2	2.9	Higher working capital on account of P3L acquisition drives finance cost higher
EBIT	99.9	53.7	81.2	91.2	13.3	
Finance Cost	8.2	5.2	58.3	8.6	-4.3	
Other Income	4.1	4.3	-6.7	1.9	113.2	
PBT	95.7	52.8	81.2	84.5	13.3	
Tax	22.5	17.9	25.8	20.8	8.2	
Net Profit	73.2	35.0	109.5	63.7	15.0	
Minority Interest	0.0	0.0	0.0	0.0	0.0	
Net Profit - Owner's Equity	73.2	35.0	109.5	63.7	15.0	
Gross Margin (%)	31.5	31.1		31.0		
EBITDA Margin (%)	11.9	10.4		11.7		
PAT Margin (%)	6.7	4.5		6.1		
Tax Rate (%)	23.5	33.9		24.6		
Equity (Rs Cr)	12.9	12.9		12.9		
FV (Rs)	1.0	1.0		1.0		
EPS (Rs)	5.7	2.7		4.9		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY27E	FY28E	FY27E	FY28E	FY26E	FY27E
Revenue	5,091.1	6,208.5	4,595.9	5,605.5	10.8	10.8
EBITDA	549.8	745.0	551.5	672.7	-0.3	10.8
EBITDA Margin (%)	10.8	12.0	12.0	12.0	-120bps	--
PAT	279.7	410.1	310.5	404.6	-9.9	1.4
EPS (Rs. Per share)	23.0	33.7	25.5	33.2	-9.9	1.4

Financial Statements

Income Statement

Figures in Rs Cr.

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net sales	2,271.8	2,691.9	4,040.8	5,091.1	6,208.5
<i>% Growth - YoY</i>	16.0%	18.5%	50.1%	26.0%	21.9%
COGS (incl Stock Adj)	1,555.2	1,860.7	2,793.9	3,589.3	4,346.0
Gross Profit	716.6	831.2	1,247.0	1,501.9	1,862.6
Gross Margin	31.5%	30.9%	30.9%	29.5%	30.0%
Employee Expense	262.6	324.7	470.4	570.2	682.9
Other Operating expenses	180.9	193.6	307.2	381.8	434.6
EBITDA	273.1	312.9	469.4	549.8	745.0
<i>% Growth - YoY</i>	19.5%	14.6%	50.0%	17.1%	35.5%
EBITDA Margin	12.0%	11.6%	11.6%	10.8%	12.0%
Other income	13.2	16.6	11.6	20.0	30.0
Depreciation & Amortisation	82.1	89.8	120.0	135.6	169.7
EBIT	204.2	239.8	361.0	434.3	605.4
Interest Expense	18.3	13.2	30.0	60.3	57.1
Exceptional Items	0.0	0.0	0.0	0.0	0.0
PBT	185.9	226.6	330.9	374.0	548.3
Tax	45.3	59.6	80.1	94.2	138.2
Effective tax rate (%)	24.4	26.3	24.2	25.2	25.2
Reported PAT	140.6	167.0	250.8	279.7	410.1
<i>% Growth - YoY</i>	12.8%	18.8%	50.2%	11.5%	46.6%
PAT Margin	6.2%	6.2%	6.2%	5.5%	6.6%
Minority interest	0.0	0.0	0.0	0.0	0.0
Reported PAT After Minority Interest	140.6	167.0	250.8	279.7	410.1
<i>% Growth - YoY</i>	12.8%	18.8%	50.2%	11.5%	46.6%
Adjusted PAT	140.6	167.0	250.8	279.7	410.1
<i>% Growth - YoY</i>	22.3%	18.8%	50.2%	11.5%	46.6%
Adj. PAT Margin	6.2%	6.2%	6.2%	5.5%	6.6%
Reported EPS post Minority Int (Rs)	11.5	13.7	20.6	23.0	33.7
<i>% Growth - YoY</i>	12.8%	18.8%	50.0%	11.6%	46.6%
Adj EPS (Rs)	11.5	13.7	20.6	23.0	33.7
<i>% Growth - YoY</i>	22.3%	18.8%	50.2%	11.5%	46.6%

Source: Company, SSL Research

Balance Sheet		Figures in Rs Cr.			
Particulars	FY24	FY25	FY26	FY27E	FY28E
Net Block	565.7	813.2	996.9	1,252.8	1,703.1
Capital WIP	37.9	69.9	111.5	420.0	50.0
Other Non Current Assets	89.1	85.9	74.7	67.8	73.2
Total Non Current Assets	692.7	969.1	1,183.1	1,740.6	1,826.3
Inventories	320.3	362.6	539.3	639.2	773.9
Receivables	287.0	472.7	577.8	669.5	816.5
Cash & Bank balances	113.6	102.0	118.9	236.2	438.9
Current Investments	5.2	6.9	6.9	8.7	10.6
Other Current Assets	15.4	34.6	47.2	59.6	72.8
Total Current Assets	742.9	980.3	1,292.2	1,615.9	2,116.0
Total assets	1,435.6	1,949.4	2,475.3	3,356.5	3,942.3
Payables	325.8	454.6	546.2	684.3	823.3
Current Provisions	26.9	30.7	42.1	53.2	65.0
Current Borrowings	46.6	56.7	265.8	350.0	320.0
Other Current Liabilities	126.2	215.0	216.2	273.0	333.5
Total Current Liabilities	525.6	756.9	1,070.3	1,360.6	1,541.8
Non-Current Borrowings	0.0	67.8	97.2	420.0	400.0
Non-Current Provisions	19.0	15.5	12.0	15.2	18.5
Other Non-Current Liabilities	45.7	93.1	41.0	50.5	61.7
Total Non-Current Liabilities	64.7	176.4	150.1	485.7	480.2
Share Capital	12.2	12.2	12.2	12.2	12.2
Reserves & Surplus	833.1	1,003.8	1,242.7	1,498.0	1,908.1
Shareholders' funds	845.3	1,016.0	1,254.9	1,510.2	1,920.3
Minority interest	0.0	0.0	0.0	0.0	0.0
Total Equity & Liabilities	1,435.6	1,949.4	2,475.3	3,356.5	3,942.3

Source: Company, SSL Research

Cash Flow	Figures in Rs Cr.				
	Particulars	FY24	FY25	FY26	FY27E
Pre-tax profit	185.9	226.6	330.9	374.0	548.3
Depreciation	82.1	89.8	120.0	135.6	169.7
Other operating activities	20.7	6.0	40.9	40.3	27.1
Change in Working Capital	4.3	43.7	(124.6)	11.9	(73.2)
Taxes	(38.1)	(56.7)	(85.9)	(94.2)	(138.2)
Operating Cash Flow	254.8	309.3	281.3	467.5	533.7
Capital Expenditure	(126.3)	(394.1)	(323.4)	(700.0)	(250.0)
Other Investing Activities	(3.0)	17.1	25.5	27.4	25.1
Investing Cash Flow	(129.3)	(377.0)	(297.9)	(672.6)	(224.9)
Equity Raised/(Buyback)	0.0	0.0	0.0	0.0	0.0
Debt Raised/(Repaid)	(42.8)	78.1	94.3	407.1	(50.0)
Dividend (incl. tax)	0.0	0.0	(24.4)	(24.4)	(0.0)
Interest Payment	(18.2)	(13.3)	(30.0)	(60.3)	(57.1)
Other Financing Activities	(7.8)	(8.6)	(6.4)	0.0	1.1
Financing Cash Flow	(68.9)	56.2	33.5	322.4	(106.1)
Net change in Cash & Bank Bal.	56.5	(11.5)	16.8	117.3	202.7
Cash and Cash Equivalents at Beginning	56.0	112.5	101.1	117.9	235.2
Bank balance other than Cash & Cash Equi.	1.1	0.9	1.0	1.0	1.0
Closing Cash Balance	112.5	101.0	117.9	235.2	437.9
Closing Cash & Bank Bal.	113.6	101.9	118.9	236.2	438.9
Free Cash Flow	128.5	(84.8)	(42.1)	(232.5)	283.7

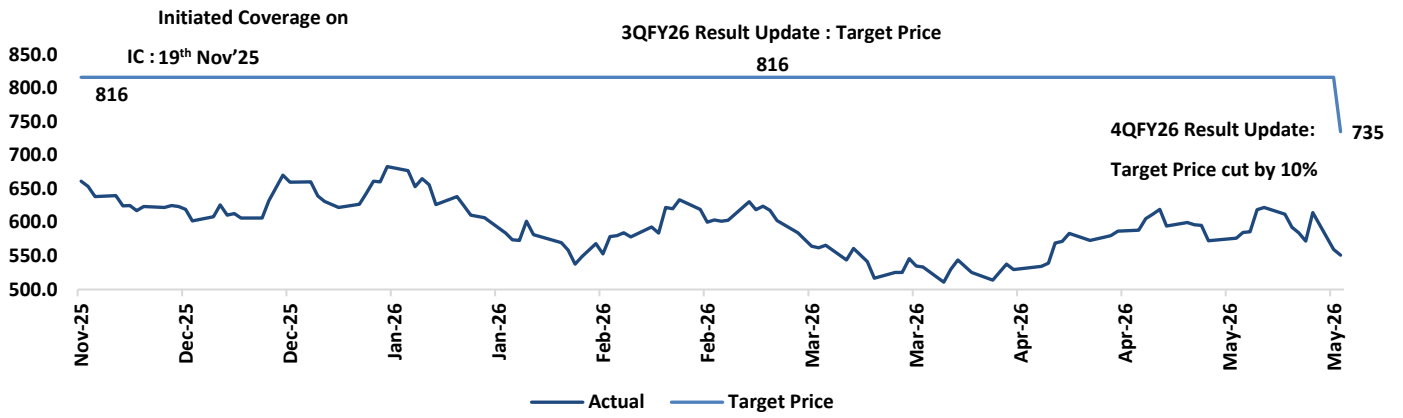
Source: Company, SSL Research

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	31.5	30.9	30.9	29.5	30.0
EBITDA Margin	12.0	11.6	11.6	10.8	12.0
EBIT Margin	8.4	8.3	8.6	8.1	9.3
PAT Margin	6.2	6.2	6.2	5.5	6.6
Return Ratios (%)					
RoE	18.1	17.9	22.1	20.2	23.9
RoCE	22.7	22.0	25.3	21.3	23.4
Per share data (Rs)					
EPS	11.5	13.7	20.6	23.0	33.7
Diluted EPS	11.5	13.7	20.6	23.0	33.7
Cash EPS	18.3	21.1	30.4	34.1	47.6
DPS	0.0	0.0	2.0	2.0	2.0
BVPS	69.4	83.4	103.0	124.0	157.7
Leverage ratios					
Gross Debt/Equity (x)	0.1	0.1	0.3	0.5	0.4
Net Debt/Equity (x)	-0.1	0.0	0.2	0.4	0.1
Net Debt/EBITDA (x)	-0.2	0.1	0.5	1.0	0.4
Liquidity Ratios					
Current Ratio (x)	1.6	1.4	1.6	1.6	1.7
Quick Ratio (x)	0.9	0.9	0.9	1.0	1.1
Receivable Days	44.6	51.5	47.4	45.0	45.0
Inventory Days	69.5	67.0	58.9	65.0	65.0
Payable Days	55.6	59.9	51.1	55.0	55.0
Net Working Capital Days	58.5	58.6	55.2	55.0	55.0
Turnover Ratio					
Fixed Asset Turnover (x)	4.2	3.9	4.5	4.5	4.2
Valuation Ratios (x)					
P/E	48.5	40.8	27.2	24.0	16.4
P/CEPS	30.6	26.6	18.4	16.2	11.6
PEG	2.2	2.2	0.5	2.1	0.4
P/B	8.1	6.7	5.4	4.4	3.5
EV/EBIDTA	24.7	21.9	15.1	13.2	9.4
EV/ Net sales	3.0	2.5	1.7	1.4	1.1
Op Cash Flow/EBITDA	0.9	1.0	0.6	0.9	0.7
Dividend Payout (%)	0.0	0.0	9.7	8.7	5.9
Dividend Yield (%)	0.0	0.0	0.4	0.4	0.4
FCF Yield (%)	1.9	-1.2	-0.6	-3.5	4.2

Source: Company, SSL Research

Target Price History



Our recent Rising Star recommendations and price performance

Sr. No.	Company Name	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	1,876.0	53.9	2,301.4	88.8	22-Jan-26	2,491.0
2	Star Cement Ltd.	05-May-23	123.2	212.4	72.4	309.0	150.8	11-Feb-26	295.0
3	JK Lakshmi Cement Ltd.	24-May-23	705.0	645.8	(8.4)	1,021.2	44.9	09-Feb-26	920.0
4	Dhanuka Agritech Ltd.	29-May-23	711.0	1,085.9	52.7	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	05-Oct-23	680.0	1,867.7	174.7	1,973.3	190.2	07-May-26	2,303.0
6	KPI Green Energy Ltd.	17-Nov-23	259.6	421.3	62.3	745.3	187.1	12-May-26	562.0
7	Syrma SGS Technology Ltd.	06-Dec-23	590.0	970.0	64.4	1,076.0	82.4	10-Feb-26	1,425.0
8	Senco Gold Ltd.	11-Dec-23	360.8	330.5	(8.4)	772.0	114.0	16-Feb-26	400.0
9	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	84.5	(43.3)	210.9	41.5	09-Feb-26	121.0
10	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	1,629.2	160.3	1,898.7	203.4	17-Feb-26	2,210.0
11	Goodluck India Ltd.	19-Mar-25	660.0	1,341.9	103.3	1,424.0	115.8	19-Feb-26	1,531.0
12	Man Industries (India) Ltd.	05-Aug-25	448.0	553.9	23.6	570.0	27.2	10-Feb-26	694.0
13	Pricol Ltd.	19-Nov-25	631.0	551.0	(12.7)	695.0	10.1	19-May-26	735.0
14	Carysil Ltd.	06-Apr-26	798.1	908.0	13.8	958.5	20.1	06-Apr-26	1,120.0
15	Indian Metals & Ferro Alloys Ltd.	17-Apr-26	1,553.0	1,450.6	(6.6)	1,679.9	8.2	17-Apr-26	1,967.0

*Close Price as on 18th May 2026

Moved to Soft Coverage

Sr. No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	Exited on 27 th Sep'24 due to Microfinance industry under stress.
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24 th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.
3	Aditya Birla Capital	22-Aug-24	222.2	329.0	48.1	345.0	55.3	Post recent rally, stock appears fairly valued.
4	Stylam Industries	27-Apr-24	1,150	2,236	94.4	2,735	137.8	Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for \$225 million.

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