BUY

Pricol

Strong 1Q; demerger paves way for inducting strategic partner

Your success is our success

Auto & Auto Ancillaries ▸ Result Update ▸ **August 01, 2026**

CMP (Rs): 697 | TP (Rs): 800

Pricol's strong growth momentum continued in 1Q, with robust 23%/26%/34% yoy revenue/EBITDA/PAT growth. EBITDAM declined by 66bps qoq to 11.3%, due to commodity, freight, and wage cost pressures, along with rupee depreciation. P3L bore the brunt, with EBITDAM at 7.8% (vs 11.4%/9.4% in 4QFY26/FY26), while the core business sustained 12.3% EBITDAM (similar to 4QFY26/ FY26 level). The management expects 100-150bps recovery over 2Q/3Q through indexation benefits (75% in 2Q, balance in 3Q) and price hikes, while reiterating its 12.5-13% long-term blended margin target. Core businesses remained healthy, with DIS and ACFMS each growing ~25% yoy, led by new product launches. P3L to remain capacity-constrained through FY27, despite a strong order book (onboarded multiple large 2W OEMs), with >20% growth expected after capacity ramp-up; this prompted the management to raise its 3Y revenue target to 2.5x FY25 levels (2x earlier), as new plants ramp up in next 9-12M. DIS and ACFMS are expected to outgrow the industry by 5%/10%, while the management reiterated its FY31 consolidated revenue target of Rs80bn. Pricol plans Rs7bn of capex over the next 2Y (P3L: Rs4bn, DIS+ACFMS: Rs3bn; revenue potential of Rs20bn at full ramp-up). The proposed demerger remains on track (completion expected in >4 quarters), aimed at attracting capital and onboarding technology and geographical partnerships (particularly for overseas manufacturing). We introduce FY29 estimates and model FY26-29E revenue/EBITDA/PAT CAGR of 17%/21%/22%. We retain BUY and raise TP by 10% to Rs800 (from Rs725).

Strong revenue momentum continues

Revenue growth momentum continued, with 23% yoy growth in 1QFY27 consolidated revenue to Rs11bn. EBITDA rose 26% yoy, while EBITDAM dipped by 66bps qoq to 11.3%. Core revenue (ex-P3L) grew 24% yoy, with core EBITDAM largely stable qoq at 12.3%. Adjusted PAT grew 34% yoy to Rs670mn.

Earnings call KTAs

1) EBITDA faced headwinds in 1Q from commodity, freight, and wage cost pressures, along with rupee depreciation (China-sourced electronics); the management expects 100-150bps recovery over 2Q/3Q via indexation (75% in 2Q, balance in 3Q) and price hikes; 12.5-13% long-term blended margin target retained. 2) DIS/ACFMS each grew ~25% yoy, driven by new product launches; the management expects both to outgrow the industry by 5%/10%. 3) P3L to remain capacity-constrained through FY27, despite a strong order book (onboarded multiple large 2W OEMs), with >20% growth expected after capacity ramp-up; this prompted the management to raise its 3Y revenue target to 2.5x FY25 levels (2x earlier), as new plants ramp up in next 9-12M. 4) DIS retains leadership in 2W with 35–37% market share; TFT penetration at 7–8% of 2W industry; expecting 2x in couple of years, with rising hybrid TFT/LCD adoption. 5) Disc brakes/switches are expected to turn meaningful from FY28. 6) M&A remains paused for ~1Y, unless a compelling opportunity emerges; BMS stays outside investment scope. 7) The proposed demerger is on track (completion expected in >4 quarters), aimed at attracting capital and onboarding technology and geographical partnerships (particularly for overseas manufacturing). 8) Pricol is also investing in advanced molding, self-healing, and fiber-reinforced plastics, with a center of excellence operational by May-27. 9) Rs7bn capex over the next 2Y (P3L: Rs4bn, DIS+ACFMS: Rs3bn), supporting Rs20bn revenue potential.

Pricol: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	26,919	40,408	47,443	56,194	64,602
EBITDA	3,129	4,694	5,606	7,061	8,247
Adj. PAT	1,670	2,508	2,918	3,777	4,567
Adj. EPS (Rs)	13.7	20.6	23.9	31.0	37.5
EBITDA margin (%)	11.6	11.6	11.8	12.6	12.8
EBITDA growth (%)	14.6	50.0	19.4	26.0	16.8
Adj. EPS growth (%)	18.8	50.1	16.3	29.5	20.9
RoE (%)	17.9	22.1	21.1	22.6	22.1
RoIC (%)	17.1	20.8	20.1	21.6	22.2
P/E (x)	50.8	33.9	29.1	22.5	18.6
EV/EBITDA (x)	27.7	18.6	15.6	12.4	10.4
P/B (x)	8.4	6.8	5.6	4.6	3.7
FCFF yield (%)	0.3	(0.4)	0.7	1.5	3.3

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**10.3**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	14.8

Stock Data	**PRICOL IN**
52-week High (Rs)	716
52-week Low (Rs)	415
Shares outstanding (mn)	121.9
Market-cap (Rs bn)	85
Market-cap (USD mn)	890
Net-debt, FY27E (Rs mn)	2,682.4
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	528.1
ADTV-3M (USD mn)	5.5
Free float (%)	61.5
Nifty-50	24,383.6
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	38.5
FPIs/MFs (%)	13.9/11.8

Price Performance

(%)	1M	3M	12M
Absolute	15.7	21.6	61.0
Rel. to Nifty	13.2	19.7	63.5

1-Year share price trend (Rs)

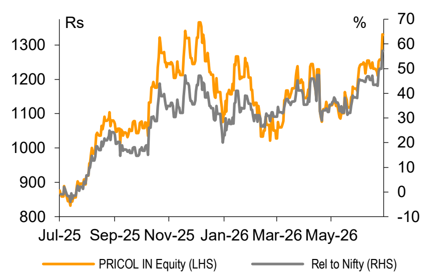

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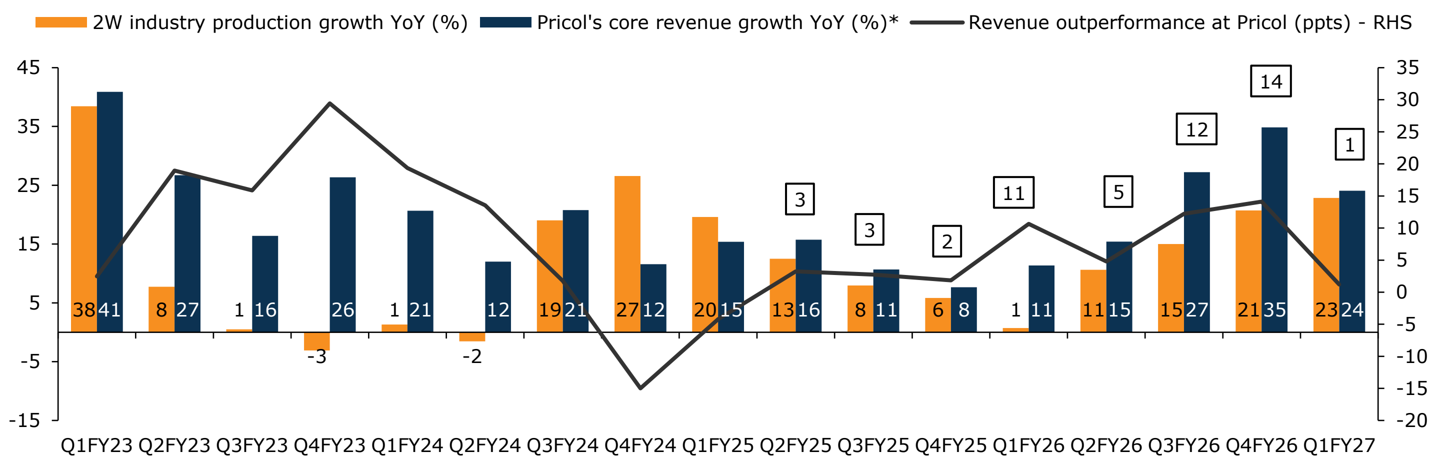
Exhibit 1: Consolidated – 1QFY27 revenue up 23% yoy; EBITDA margin up by 20bps yoy to 11.3%

Consolidated (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**6,199**	**6,688**	**6,338**	**7,694**	**8,953**	**10,069**	**10,394**	**10,992**	**11,054**	***23.5***	***0.6***
Growth yoy (%)	*15.4*	*15.7*	*10.7*	*31.7*	*44.4*	*50.5*	*64.0*	*42.9*	*23.5*		
Expenditure	**5,394**	**5,916**	**5,587**	**6,893**	**7,964**	**8,889**	**9,180**	**9,682**	**9,810**	***23.2***	***1.3***
as a % of sales	*87.0*	*88.5*	*88.1*	*89.6*	*88.9*	*88.3*	*88.3*	*88.1*	*88.7*		
Consumption of RM	4,253	4,679	4,375	5,300	6,241	6,993	7,172	7,532	7,753	*24.2*	*2.9*
as a % of sales	*68.6*	*70.0*	*69.0*	*68.9*	*69.7*	*69.5*	*69.0*	*68.5*	*70.1*		
Employee Costs	694	750	779	1,024	1,077	1,148	1,246	1,234	1,266	*17.6*	*2.6*
as a % of sales	*11.2*	*11.2*	*12.3*	*13.3*	*12.0*	*11.4*	*12.0*	*11.2*	*11.4*		
Other Expenditure	447	487	433	569	646	748	762	916	792	*22.6*	*(13.6)*
as a % of sales	*7.2*	*7.3*	*6.8*	*7.4*	*7.2*	*7.4*	*7.3*	*8.3*	*7.2*		
EBITDA	**805**	**772**	**751**	**801**	**990**	**1,180**	**1,214**	**1,310**	**1,244**	***25.7***	***(5.0)***
EBITDA Margin (%)	***13.0***	***11.5***	***11.9***	***10.4***	***11.1***	***11.7***	***11.7***	***11.9***	***11.3***		
Growth yoy (%)	*24.5*	*16.3*	*10.8*	*8.0*	*23.0*	*52.8*	*61.6*	*63.6*	*25.7*		
Depreciation	203	207	224	264	286	300	302	311	318	*11.2*	*2.4*
EBIT	**602**	**566**	**527**	**537**	**703**	**880**	**912**	**999**	**926**	***31.6***	***(7.4)***
Other Income	22	61	40	43	22	34	19	41	24	*7.7*	*(40.2)*
Interest	30	27	23	52	64	68	86	82	75	*17.1*	*(8.6)*
PBT	**593**	**600**	**545**	**528**	**661**	**845**	**845**	**957**	**875**	***32.2***	***(8.6)***
Total Tax	138	149	130	179	163	206	208	225	205	*25.8*	*(9.2)*
Adjusted PAT	**456**	**451**	**415**	**350**	**499**	**640**	**637**	**732**	**670**	***34.3***	***(8.5)***
Growth yoy (%)	*42.6*	*35.9*	*21.9*	*-15.8*	*9.5*	*42.0*	*53.6*	*109.5*	*34.3*		
Extraordinary Items Loss/(Gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	**456**	**451**	**415**	**350**	**499**	**640**	**637**	**732**	**670**	***34.3***	***(8.5)***
Adjusted EPS (Rs)	**3.7**	**3.7**	**3.4**	**2.9**	**4.1**	**5.2**	**5.2**	**6.0**	**5.5**	***34.3***	***(8.5)***

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	13.0	11.5	11.9	10.4	11.1	11.7	11.7	11.9	11.3	20	(66)
EBITM	9.7	8.5	8.3	7.0	7.9	8.7	8.8	9.1	8.4	52	(72)
EBTM	9.6	9.0	8.6	6.9	7.4	8.4	8.1	8.7	7.9	52	(80)
PATM	7.3	6.7	6.5	4.5	5.6	6.4	6.1	6.7	6.1	49	(60)
Effective Tax Rate	23.2	24.9	23.9	33.9	24.6	24.3	24.6	23.5	23.4	(119)	(13)

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 4QFY25 excludes that for P3L (erstwhile Sundaram Auto Components)

Exhibit 3: Standalone – 1QFY27 revenue up 25% yoy; EBITDA margin dipped by 10bps qoq to 11%

Standalone (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**6,114**	**6,638**	**6,300**	**6,238**	**6,829**	**7,575**	**8,000**	**8,556**	**8,518**	***24.7***	***(0.4)***
Growth yoy (%)	*14.7*	*15.8*	*10.8*	*7.4*	*11.7*	*14.1*	*27.0*	*37.2*	*24.7*		
Expenditure	**5,404**	**5,899**	**5,611**	**5,588**	**6,045**	**6,698**	**7,103**	**7,608**	**7,584**	***25.4***	***(0.3)***
as a % of sales	*88.4*	*88.9*	*89.1*	*89.6*	*88.5*	*88.4*	*88.8*	*88.9*	*89.0*		
Consumption of RM	4,321	4,744	4,457	4,347	4,825	5,370	5,642	6,010	6,097	*26.4*	*1.5*
as a % of sales	*70.7*	*71.5*	*70.7*	*69.7*	*70.6*	*70.9*	*70.5*	*70.2*	*71.6*		
Employee Costs	675	729	759	816	792	852	953	929	943	*19.1*	*1.5*
as a % of sales	*11.0*	*11.0*	*12.0*	*13.1*	*11.6*	*11.3*	*11.9*	*10.9*	*11.1*		
Other Expenditure	407	427	395	425	429	476	508	669	544	*26.8*	*(18.8)*
as a % of sales	*6.7*	*6.4*	*6.3*	*6.8*	*6.3*	*6.3*	*6.3*	*7.8*	*6.4*		
EBITDA	**710**	**739**	**689**	**649**	**784**	**877**	**898**	**947**	**935**	***19.2***	***(1.3)***
EBITDA Margin (%)	***11.6***	***11.1***	***10.9***	***10.4***	***11.5***	***11.6***	***11.2***	***11.1***	***11.0***		
Growth yoy (%)	*21.3*	*17.6*	*6.6*	*-13.6*	*10.4*	*18.7*	*30.3*	*45.9*	*19.2*		
Depreciation	198	201	219	219	226	240	241	242	244	*8.0*	*0.8*
EBIT	**513**	**538**	**470**	**430**	**558**	**638**	**657**	**705**	**690**	***23.7***	***(2.1)***
Other Income	13	57	32	32	15	17	9	269	18	*19.6*	*(93.4)*
Interest	30	27	22	34	40	41	54	46	39	*(4.5)*	*(15.8)*
PBT	**495**	**568**	**479**	**428**	**532**	**614**	**612**	**928**	**669**	***25.8***	***(27.9)***
Total Tax	131	144	123	148	140	159	167	146	175	*24.6*	*19.9*
Adjusted PAT	**364**	**425**	**356**	**280**	**392**	**455**	**445**	**782**	**494**	***26.2***	***(36.8)***
Growth yoy (%)	*36.1*	*42.8*	*15.0*	*-35.6*	*7.6*	*7.2*	*24.8*	*179.4*	*26.2*		
Extraordinary Items Loss/(Gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	**364**	**425**	**356**	**280**	**392**	**455**	**445**	**782**	**494**	***26.2***	***(36.8)***
Adjusted EPS (Rs)	**3.0**	**3.5**	**2.9**	**2.3**	**3.2**	**3.7**	**3.6**	**3.6**	**3.6**	***13.5***	***0.0***

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	11.6	11.1	10.9	10.4	11.5	11.6	11.2	11.1	11.0	(51)	(10)
EBITM	8.4	8.1	7.5	6.9	8.2	8.4	8.2	8.2	8.1	(7)	(14)
EBTM	8.1	8.6	7.6	6.9	7.8	8.1	7.6	10.8	7.9	6	(299)
PATM	6.0	6.4	5.7	4.5	5.7	6.0	5.6	9.1	5.8	7	(334)
Effective Tax Rate	26.5	25.3	25.7	34.6	26.4	25.8	27.3	15.7	26.1	(25)	1,042

Source: Company, Emkay Research

Exhibit 4: Pricol's core revenue growth was strong during 1Q, with margin also sustaining over 12%; P3L's margin has decreased to 7.8% vs 11.4%/9.4% in 4QFY26/FY26

Revenue	1QFY26	2QFY26	3QFY26	4QFY26	FY26	1QFY27
Consolidated	8,953	10,069	10,394	10,992	40,408	11,054
P3L Revenue	2,050	2,350	2,330	2,510	9,240	2,490
Pricol's core revenue	**6,903**	**7,719**	**8,064**	**8,482**	**31,168**	**8,564**
Revenue growth yoy (%)	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**FY26**	**1QFY27**
Consolidated	44.4	50.5	64.0	42.9	50.1	23.5
Pricol's core revenue	11.4	15.4	27.2	34.9	22.2	24.1
EBITDA	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**FY26**	**1QFY27**
Consolidated	990	1,180	1,214	1,310	4,694	1,244
P3L	144	223	217	285	869	194
Pricol's core business	846	957	997	1,025	3,824	1,050
EBITDA margin (%)	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**FY26**	**1QFY27**
Consolidated	11.1	11.7	11.7	11.9	11.6	11.3
P3L	7.0	9.5	9.3	11.4	9.4	7.8
Pricol's core revenue	12.3	12.4	12.4	12.1	12.3	12.3

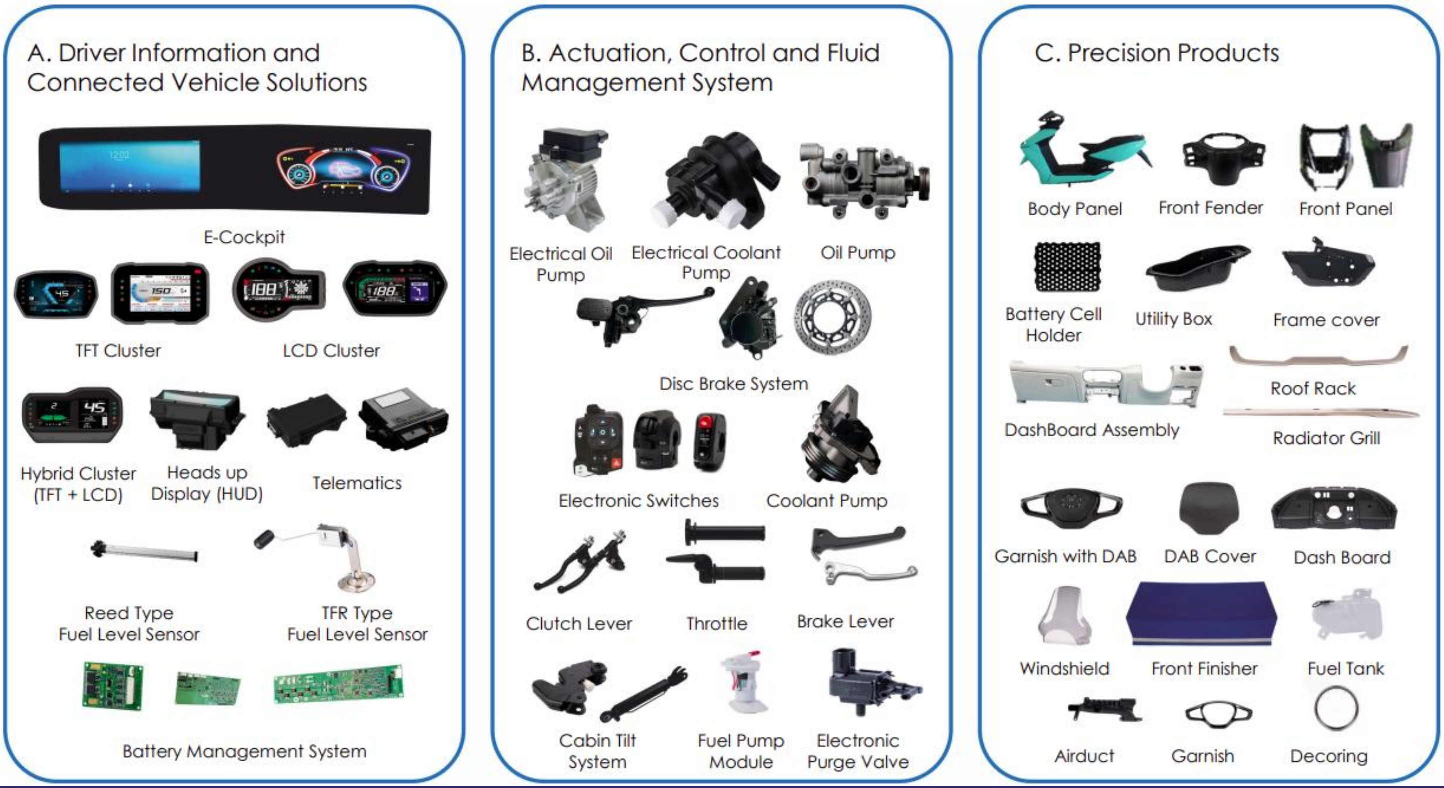
Source: Company, Emkay Research; Note: P3L is the erstwhile Sundaram Auto Components

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	*"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."* ***- Vikram Mohan, MD*** *"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."* ***- Siddharth Manoharan, Director – Strategy***
DOMINO SRL (Italy)	Technology License	Jun-25	Expand into advanced 2W handlebar control technologies for India and Southeast Asia	*"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."* ***- Vikram Mohan, MD***

Source: Company, Emkay Research

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

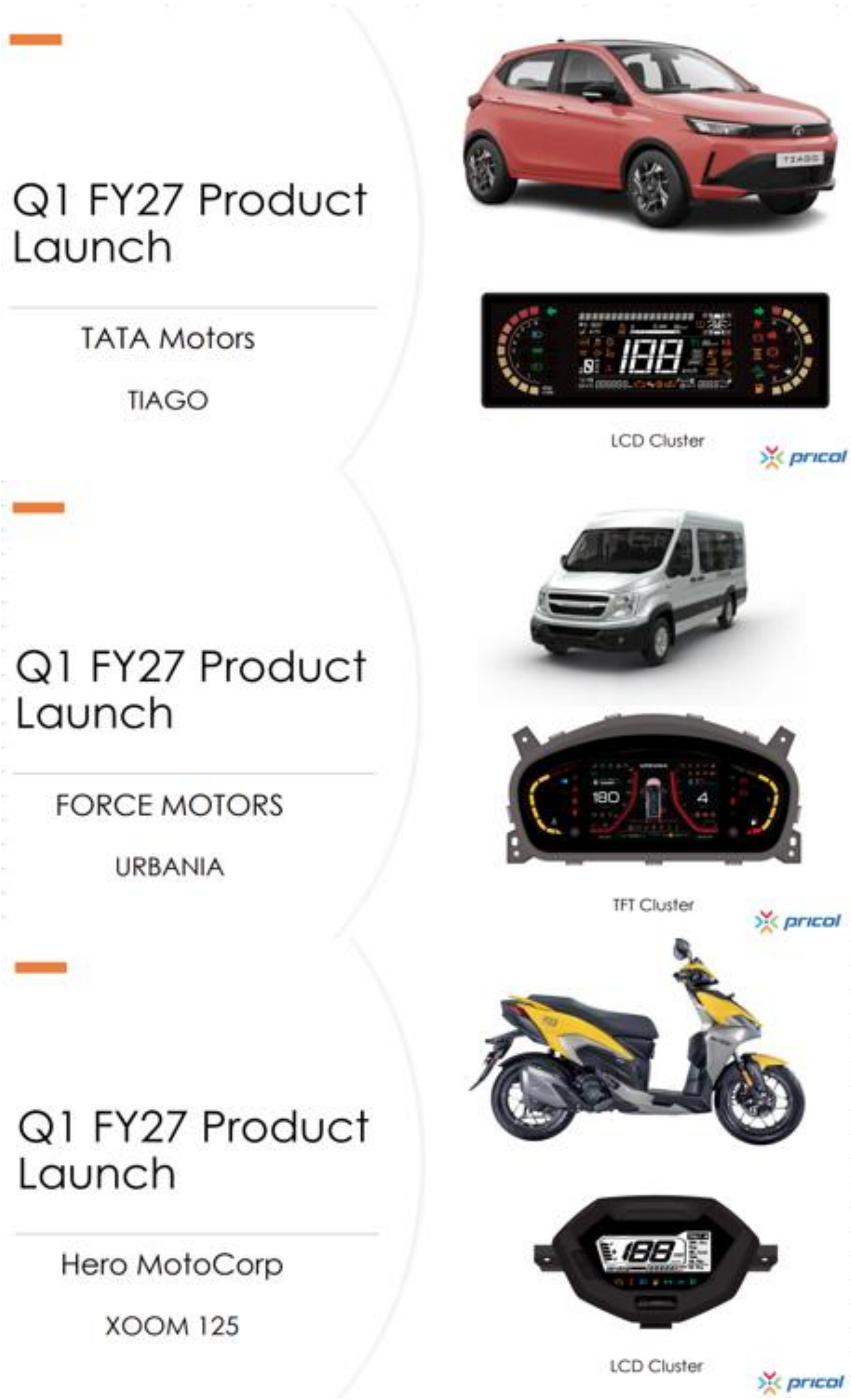


Source: Company, Emkay Research

Exhibit 7: Pricol's major customers

Source: Company, Emkay Research

Exhibit 8: Pricol has launched multiple products across end-user segments and customers



Source: Company, Emkay Research

Exhibit 9: We expect Pricol's blended EBITDAM to be under some pressure in FY27E due to elevated RM cost, with improvement in FY28E/FY29E

Revenue (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol ex-P3L	25,446	31,168	37,094	43,775	50,321
Sundaram (P3L)	1,474	*9,240*	*10,349*	*12,419*	*14,281*
Consolidated	**26,919**	**40,408**	**47,443**	**56,194**	**64,602**
Growth yoy (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol ex-P3L	*12.0*	*22.5*	*19.0*	*18.0*	*15.0*
Sundaram (P3L)			*12.0*	*20.0*	*15.0*
Mix, %	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol ex-P3L	*95*	*77*	*78*	*78*	*78*
Sundaram (P3L)	*5*	*23*	*22*	*22*	*22*
EBITDA (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol ex-P3L	3,052	3,824	4,735	5,930	6,917
Sundaram (P3L)	77	*869*	*870*	*1,131*	*1,330*
EBITDAM, %	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol ex-P3L	*12.0*	*12.3*	*12.8*	*13.5*	*13.7*
Sundaram (P3L)	*5.2*	*9.4*	*8.4*	*9.1*	*9.3*
Blended EBITDA Margin (%)	***11.6***	***11.6***	***11.8***	***12.6***	***12.8***
PAT (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol ex-P3L	1,658	2,136	2,680	3,421	4,078
Sundaram (P3L)	12	372	237	356	489
PAT Margin, %	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol ex-P3L	*6.5*	*6.9*	*7.2*	*7.8*	*8.1*
Sundaram (P3L)	*0.8*	4.0	2.3	2.9	3.4
Blended PAT Margin (%)	***6.2***	***6.2***	***6.1***	***6.7***	***7.1***

Source: Company, Emkay Research

Exhibit 10: We model 17%/21%/22% consolidated revenue/EBITDA/PAT CAGR over FY26-29E

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Instrument Cluster (DIS)	**12,731**	**15,902**	**18,595**	**23,692**	**28,157**	**32,690**	**36,572**
Growth yoy (%)		*24.9*	*16.9*	*27.4*	*18.8*	*16.1*	*11.9*
2Ws	8,275	10,337	13,510	17,244	20,909	24,482	27,459
Growth yoy (%)		*24.9*	*30.7*	*27.6*	*21.3*	*17.1*	*12.2*
CVs and Off-road	3,819	3,481	3,564	4,385	4,833	5,357	5,733
Growth yoy (%)		*-8.9*	*2.4*	*23.0*	*10.2*	*10.9*	*7.0*
PVs	637	991	1,521	2,063	2,415	2,851	3,381
Growth yoy (%)		*55.7*	*53.5*	*35.6*	*17.0*	*18.1*	*18.6*
ACFMS division	**6,855**	**6,815**	**7,361**	**7,475**	**8,938**	**11,085**	**13,749**
Growth yoy (%)		*-0.6*	*8.0*	*1.6*	*19.6*	*24.0*	*24.0*
Of which disc brakes	0	0	0	360	900	1440	1620
					150.0	*60.0*	*12.5*
Non-brakes	6,855	6,815	7,361	7,176	8,038	9,645	11,574
Growth yoy (%)		*-0.6*	*8.0*	*-2.5*	*12.0*	*20.0*	*20.0*
Pricol's core business revenue	**19,586**	**22,718**	**25,956**	**31,168**	**37,094**	**43,775**	**50,321**
Growth yoy (%)		*16.0*	*14.3*	*20.1*	*19.0*	*18.0*	*15.0*
P3L (Sundaram Auto Components)	**-**	**-**	**1,474**	**9,240**	**10,349**	**12,419**	**14,281**
Growth yoy (%)					*12.0*	*20.0*	*15.0*
Revenue mix (%)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue split (%)							
Instrument Cluster	65.0	70.0	69.1	58.6	59.3	58.2	56.6
ACFMS	35.0	30.0	27.3	18.5	18.8	19.7	21.3
P3L (erstwhile Sundaram Auto Components)	0.0	0.0	5.5	22.9	21.8	22.1	22.1
Within Instrument Cluster division							
2Ws	*65*	*65*	*73*	*73*	*74*	*75*	*75*
CVs and Off-road	*30*	*30*	*19*	*19*	*17*	*16*	*16*
PVs	*5*	*5*	*8*	*9*	*9*	*9*	*9*
Total consolidated revenue	**19,586**	**22,718**	**26,919**	**40,408**	**47,443**	**56,194**	**64,602**
Growth yoy (%)	*26.8*	*16.0*	*18.5*	*50.1*	*17.4*	*18.4*	*15.0*
EBITDA	**2,285**	**2,731**	**3,129**	**4,694**	**5,606**	**7,061**	**8,247**
Growth yoy (%)	*26.5*	*19.5*	*14.6*	*50.0*	*19.4*	*26.0*	*16.8*
EBITDA margin (%)	***11.7***	***12.0***	***11.6***	***11.6***	***11.8***	***12.6***	***12.8***
Pricol's core EBITDA	2,285	2,731	3,052	3,824	4,735	5,930	6,917
Pricol's core EBITDAM (%)	***11.7***	***12.0***	***12.0***	***12.3***	***12.8***	***13.5***	***13.7***
P3L's EBITDA			*77*	*869*	*870*	*1,131*	*1,330*
P3L's EBITDAM (%)			***5.2***	***9.4***	***8.4***	***9.1***	***9.3***
PAT	**1,150**	**1,406**	**1,670**	**2,508**	**2,918**	**3,777**	**4,567**
PAT margin (%)	*5.9*	*6.2*	*6.2*	*6.2*	*6.1*	*6.7*	*7.1*
Pricol's core PAT	**1,150**	**1,406**	**1,658**	**2,136**	**2,680**	**3,421**	**4,078**
Pricol's core PATM (%)	*5.9*	*6.2*	*6.5*	*6.9*	*7.2*	*7.8*	*8.1*
P3L's PAT			***12***	***372***	***237***	***356***	***489***
P3L's PATM (%)			*0.8*	*4.0*	*2.3*	*2.9*	*3.4*
EPS (Rs)	**9.4**	**11.5**	**13.7**	**20.6**	**23.9**	**31.0**	**37.5**

Source: Company, Emkay Research

Exhibit 11: We introduce FY29 estimates; we upgrade our FY27E/FY28E EPS, largely led by improving margins

Total Consolidated (Rs mn)	FY26		FY27E				FY28E				FY29E	
	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Introduced	% yoy
Net Sales	40,408	*50.1*	46,681	47,443	*1.6*	*17.4*	54,832	56,194	*2.5*	*18.4*	64,602	*15.0*
EBITDA	4,694	*50.0*	5,330	5,606	*5.2*	*19.4*	6,727	7,061	*5.0*	*26.0*	8,247	*16.8*
Margin (%)	*11.6*	*(1) bps*	*11.4*	*11.8*	*40 bps*	*20 bps*	*12.3*	*12.6*	*30 bps*	*75 bps*	*12.8*	*20 bps*
APAT	2,508	*50.1*	2,715	2,918	*7.4*	*16.3*	3,631	3,777	*4.0*	*29.5*	4,567	*20.9*
Margin (%)	*6.2*	*0 bps*	*5.8*	*6.1*	*33 bps*	*(6) bps*	*6.6*	*6.7*	*10 bps*	*57 bps*	*7.1*	*35 bps*
EPS (Rs)	20.6	*50.1*	22.3	23.9	*7.4*	*16.3*	29.8	31.0	*4.0*	*29.5*	37.5	*20.9*
Pricol's core business (Rs mn)	**FY26**		**FY27E**				**FY28E**				**FY29E**	
	Actual	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Introduced**	**% yoy**
Net Sales	31,168	*22.5*	36,055	37,094	*2.9*	*19.0*	42,612	43,775	*2.7*	*18.0*	50,321	*15.0*
EBITDA	3,824	*25.3*	4,415	4,735	*7.3*	*23.8*	5,601	5,930	*5.9*	*25.2*	6,917	*16.7*
Margin (%)	*12.3*	*28 bps*	*12.2*	*12.8*	*52 bps*	*50 bps*	*13.1*	*13.5*	*40 bps*	*78 bps*	*13.7*	*20 bps*
APAT	2,136	*28.8*	2,445	2,680	*9.6*	*25.5*	3,280	3,421	*4.3*	*27.6*	4,078	*19.2*
Margin (%)	*6.9*	*34 bps*	*6.8*	*7.2*	*44 bps*	*37 bps*	*7.7*	*7.8*	*12 bps*	*59 bps*	*8.1*	*29 bps*
EPS (Rs)	*17.5*	*28.8*	*20.1*	*22.0*	*9.6*	*25.5*	*26.9*	*28.1*	*4.3*	*27.6*	*33.5*	*19.2*
P&L (Rs mn)	**FY26**		**FY27E**				**FY28E**				**FY29E**	
	Revised	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Revised**	**% yoy**
Net Sales	9,240	*9.7*	10,626	10,349	*(2.6)*	*12.0*	12,220	12,419	*1.6*	*20.0*	14,281	*15.0*
EBITDA	869	*47.2*	915	870	*(4.9)*	*0.1*	1,125	1,131	*0.5*	*30.0*	1,330	*17.5*
Margin (%)	*9.4*	*240 bps*	*8.6*	*8.4*	*(20) bps*	*(100) bps*	*9.2*	*9.1*	*(10) bps*	*70 bps*	*9.3*	*20 bps*
APAT	372	*24.2*	270	237	*(12.3)*	*(36.2)*	351	356	*1.2*	*49.9*	489	*37.4*
Margin (%)	*4.0*	*402 bps*	*2.5*	*2.3*	*(25) bps*	*(173) bps*	*2.9*	*2.9*	*(1) bps*	*57 bps*	*3.4*	*56 bps*
EPS (Rs)	3.1	*24.2*	2.2	1.9	*(12.3)*	*(36.2)*	2.9	2.9	*1.2*	*49.9*	4.0	*37.4*

Source: Company, Emkay Research

Exhibit 12: Peer comparison

Company	FY26-28E Revenue CAGR (%)	FY26-28E EPS CAGR (%)	PER (x)			EV/EBITDA (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Ancillaries											
JK Tyre	13%	14%	12.5	11.3	9.6	8.1	7.6	6.6	16.7	15.7	16.2
Apollo Tyres	11%	-13%	11.3	20.6	14.9	6.6	7.5	6.2	15.3	7.7	9.8
CEAT	15%	19%	18.0	19.6	12.7	8.6	8.1	6.2	16.3	13.3	18.0
Pricol	18%	23%	33.9	29.1	22.5	18.6	15.6	12.4	22.1	21.1	22.6
Craftsman Automation	18%	45%	59.3	39.1	28.3	22.2	16.9	14.0	13.0	14.4	14.4
Bharat Forge	22%	33%	85.2	66.6	48.0	34.2	26.5	21.2	13.1	15.6	19.1
Minda Corporation	19%	25%	46.6	38.6	29.8	20.9	17.8	14.8	14.8	14.9	16.0
Motherson Sumi Wiring India	14%	28%	43.1	33.7	26.4	24.1	19.0	15.3	32.4	35.1	40.3
Sandhar Technologies	14%	35%	24.6	17.3	13.6	10.6	8.8	7.3	12.4	15.3	17.1
Samvardhana Motherson International	11%	30%	39.6	29.8	23.3	12.6	11.1	9.3	10.6	12.4	14.2
Shriram Pistons & Rings	27%	21%	33.2	27.0	22.9	22.9	17.0	14.1	22.0	22.2	21.4
Suprajit Engineering	10%	28%	36.4	26.2	22.3	18.0	13.9	12.0	14.0	17.2	17.7
SJS Enterprises	17%	21%	44.8	40.3	30.6	23.3	21.0	16.8	22.1	19.9	21.6
Uno Minda	20%	19%	55.7	52.1	39.3	28.4	25.5	19.5	19.5	17.8	20.2

Source: Company, Emkay Research

Pricol: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**26,919**	**40,408**	**47,443**	**56,194**	**64,602**
Revenue growth (%)	18.5	50.1	17.4	18.4	15.0
EBITDA	**3,129**	**4,694**	**5,606**	**7,061**	**8,247**
EBITDA growth (%)	14.6	50.0	19.4	26.0	16.8
Depreciation & Amortization	898	1,200	1,410	1,676	1,886
EBIT	**2,232**	**3,494**	**4,196**	**5,386**	**6,361**
EBIT growth (%)	16.8	56.6	20.1	28.4	18.1
Other operating income	-	-	-	-	-
Other income	166	116	133	160	192
Financial expense	132	300	479	562	527
PBT	**2,266**	**3,309**	**3,850**	**4,984**	**6,026**
Extraordinary items	0	0	0	0	0
Taxes	596	801	932	1,207	1,459
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**1,670**	**2,508**	**2,918**	**3,777**	**4,567**
PAT growth (%)	18.8	50.1	16.3	29.5	20.9
Adjusted PAT	**1,670**	**2,508**	**2,918**	**3,777**	**4,567**
Diluted EPS (Rs)	**13.7**	**20.6**	**23.9**	**31.0**	**37.5**
Diluted EPS growth (%)	18.8	50.1	16.3	29.5	20.9
DPS (Rs)	**0**	**2.0**	**2.0**	**3.0**	**4.0**
Dividend payout (%)	**0**	**9.7**	**8.4**	**9.7**	**10.7**
EBITDA margin (%)	11.6	11.6	11.8	12.6	12.8
EBIT margin (%)	8.3	8.6	8.8	9.6	9.8
Effective tax rate (%)	26.3	24.2	24.2	24.2	24.2
NOPLAT (pre-IndAS)	**1,645**	**2,648**	**3,180**	**4,082**	**4,821**
Shares outstanding (mn)	122	122	122	122	122

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	122	122	122	122	122
Reserves & Surplus	10,038	12,427	14,979	18,268	22,835
Net worth	**10,160**	**12,549**	**15,101**	**18,390**	**22,957**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	299	246	246	246	246
Total debt	**2,789**	**3,792**	**5,792**	**5,442**	**5,092**
Total liabilities & equity	**13,248**	**16,586**	**21,138**	**24,077**	**28,294**
Net tangible fixed assets	6,612	8,450	11,131	0	0
Net intangible assets	1,316	1,316	1,316	0	0
Net ROU assets	-	-	-	-	-
Capital WIP	704	1,116	525	525	525
Goodwill	517	418	418	418	418
Investments [JV/Associates]	71	74	74	74	74
Cash & equivalents	**1,090**	**1,258**	**3,109**	**3,127**	**4,614**
Current assets (ex-cash)	8,918	11,856	13,801	16,220	18,899
Current Liab. & Prov.	6,243	8,164	9,499	10,822	11,384
NWC (ex-cash)	**2,674**	**3,692**	**4,302**	**5,398**	**7,515**
Total assets	**13,248**	**16,586**	**21,138**	**24,077**	**28,294**
Net debt	1,699	2,534	2,682	2,314	478
Capital employed	13,248	16,586	21,138	24,077	28,294
Invested capital	**11,383**	**14,139**	**17,430**	**20,351**	**23,082**
BVPS (Rs)	83.3	102.9	123.9	150.9	188.3
Net Debt/Equity (x)	0.2	0.2	0.2	0.1	-
Net Debt/EBITDA (x)	0.5	0.5	0.5	0.3	0.1
Interest coverage (x)	18.2	12.0	9.0	9.9	12.4
RoCE (%)	**21.8**	**24.6**	**23.3**	**24.8**	**25.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,266	3,309	3,850	4,984	6,026
Others (non-cash items)	(38)	141	0	0	0
Taxes paid	(39)	(859)	(932)	(1,207)	(1,459)
Change in NWC	(950)	(1,246)	(732)	(1,218)	(1,629)
Operating cash flow	**2,234**	**2,813**	**4,075**	**4,796**	**5,350**
Capital expenditure	(1,966)	(3,195)	(3,500)	(3,500)	(2,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	36	32	0	0	0
Investing cash flow	**(3,805)**	**(3,012)**	**(3,500)**	**(3,500)**	**(2,500)**
Equity raised/(repaid)	0	-	0	0	0
Debt raised/(repaid)	695	879	2,000	(350)	(350)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(133)	(300)	(479)	(562)	(527)
Dividend paid (incl tax)	0	(244)	(244)	(366)	(488)
Others	0	0	0	0	0
Financing cash flow	**562**	**335**	**1,277**	**(1,277)**	**(1,364)**
Net chg in Cash	(973)	168	1,852	18	1,486
OCF	2,234	2,813	4,075	4,796	5,350
Adj. OCF (w/o NWC chg.)	3,184	4,059	4,807	6,014	6,979
FCFF	268	(383)	575	1,296	2,850
FCFE	172	(651)	95	734	2,324
OCF/EBITDA (%)	71.4	59.9	72.7	67.9	64.9
FCFE/PAT (%)	10.3	(25.9)	3.3	19.4	50.9
FCFF/NOPLAT (%)	**16.3**	**(14.4)**	**18.1**	**31.7**	**59.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	50.8	33.9	29.1	22.5	18.6
P/CE(x)	33.1	22.9	19.6	15.6	13.2
P/B (x)	8.4	6.8	5.6	4.6	3.7
EV/Sales (x)	3.2	2.2	1.8	1.6	1.3
EV/EBITDA (x)	27.7	18.6	15.6	12.4	10.4
EV/EBIT(x)	38.8	25.0	20.9	16.2	13.4
EV/IC (x)	7.6	6.2	5.0	4.3	3.7
FCFF yield (%)	0.3	(0.4)	0.7	1.5	3.3
FCFE yield (%)	0.2	(0.8)	0.1	0.9	2.7
Dividend yield (%)	0	0.3	0.3	0.4	0.6
DuPont-RoE split					
Net profit margin (%)	6.2	6.2	6.1	6.7	7.1
Total asset turnover (x)	2.4	2.7	2.5	2.5	2.5
Assets/Equity (x)	1.2	1.3	1.4	1.4	1.3
RoE (%)	**17.9**	**22.1**	**21.1**	**22.6**	**22.1**
DuPont-RoIC					
NOPLAT margin (%)	6.1	6.6	6.7	7.3	7.5
IC turnover (x)	2.8	3.2	3.0	3.0	3.0
RoIC (%)	**17.1**	**20.8**	**20.1**	**21.6**	**22.2**
Operating metrics					
Core NWC days	36.3	33.3	33.1	35.1	42.5
Total NWC days	**36.3**	**33.3**	**33.1**	**35.1**	**42.5**
Fixed asset turnover	1.9	2.4	2.3	2.3	2.4
Opex-to-revenue (%)	19.3	19.2	18.5	18.0	17.9

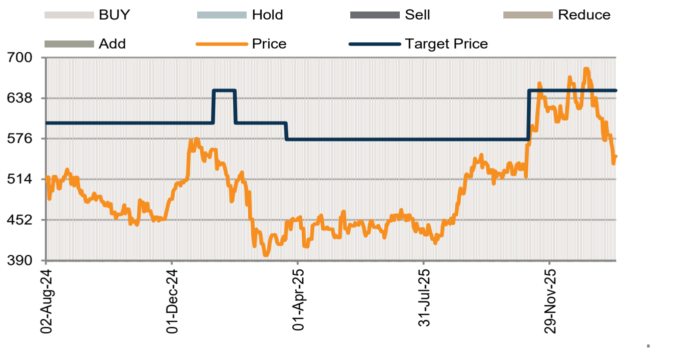
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-May-26	615	725	Buy	Chirag Jain
16-May-26	615	725	Buy	Chirag Jain
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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