BUY Pricol

Strategic exit; retained business poised for strong growth

Auto & Auto Ancillaries | Company Update | **November 19, 2026** | **CMP (Rs): 633 | TP (Rs): 900**

The DICVS stake-sale clarification call provided insights into the strategic rationale of the transaction, while highlighting encouraging growth prospects across Pricol's retained ACFMS and Precision Products businesses (Warburg buys DICVS from promoters; eyes electronics scale-up). Management highlighted that the increasing integration of displays, touchscreens, ADAS, infotainment, and connected-vehicle technologies is driving significantly higher technology and capital requirements, which the promoter family believes would be difficult to fund while retaining majority control. Warburg Pincus's entry should provide DICVS with the financial resources, global network, and strategic flexibility to accelerate its evolution into a broader automotive-electronics platform, including technology partnerships. Meanwhile, Pricol's retained businesses are entering a meaningful capacity-led growth phase, with ongoing expansions across ACFMS and polymer products expected to support a combined revenue run-rate of ~Rs40bn (vs our current estimate of ~Rs30bn in FY29). We maintain ~21%/24%/26% revenue/EBITDA/EPS CAGR over FY26-29E. Further, a healthy 2W industry outlook (we estimate ~11% 2W volume CAGR over FY26-29), coupled with easing commodity pressures and improving supply-chain conditions, is likely to support growth and margin recovery. Overall, we see an attractive risk-reward, backed by strong growth visibility and potential upside to our estimates. We maintain BUY on Pricol and our TP of Rs900 at 24x Sep-28E PER.

Key takeaways from the call

1) Management highlighted that the increasing integration of displays, touchscreens, ADAS, infotainment, and climate control is driving higher technology and capital requirements. The promoter family concluded that the capital requirement was beyond what it could prudently fund while retaining control. 2) The promoter family chose a complete exit rather than retaining a minority stake, consistent with its preference for maintaining control of businesses it owns and operates. Vikram Mohan will step down as Chairman and MD upon completion of the transaction, while the existing senior management teams across the respective businesses will continue. 3) Warburg Pincus was selected after discussions with 9 PE firms, 3 of which have completed detailed due diligence and submitted valuations. Management cited Warburg's long-term investment approach and strong manufacturing experience across India and Asia as the main considerations. 4) Key OEM customers have also been engaged and remain supportive of the transaction. 5) For the retained business, Pricol has recently commissioned facilities at Mysuru and Narsapura, with Sanand and Chhatrapati Sambhajinagar scheduled for inauguration in Dec-26. Its largest plant, at Hosur, is expected to commence production in 1QFY28 and reach optimal utilization by 2QFY28, while the Bhiwadi greenfield facility and Coimbatore Polymer Centre of Excellence are targeted for completion by Sep-27. Also, the southern plant is undergoing ~50% capacity expansion over coming 3 quarters. 6) Management is building ACFMS capacities to support ~Rs15bn of revenue across switches, throttles, and other products; Precision Products is expected to achieve an annualized revenue run-rate of ~Rs24bn by Sep/Oct-27, supported by ongoing capacity additions. 7) Management remains open to inorganic opportunities in the retained businesses, although the immediate priority is completing and ramping up the ongoing expansion program.

Pricol: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	26,919	40,408	51,906	61,901	71,249
EBITDA	3,129	4,694	5,874	7,494	8,876
Adj. PAT	1,670	2,508	3,142	4,130	5,066
Adj. EPS (Rs)	13.7	20.6	25.8	33.9	41.6
EBITDA margin (%)	11.6	11.6	11.3	12.1	12.5
EBITDA growth (%)	14.6	50.0	25.1	27.6	18.4
Adj. EPS growth (%)	18.8	50.1	25.3	31.4	22.6
RoE (%)	17.9	22.1	22.5	24.1	23.6
RoIC (%)	17.1	20.8	21.1	22.7	23.6
P/E (x)	46.2	30.8	24.6	18.7	15.2
EV/EBITDA (x)	25.2	17.0	13.6	10.6	8.7
P/B (x)	7.6	6.1	5.0	4.1	3.2
FCFF yield (%)	0.3	(0.5)	0.4	1.8	4.1

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	42.2

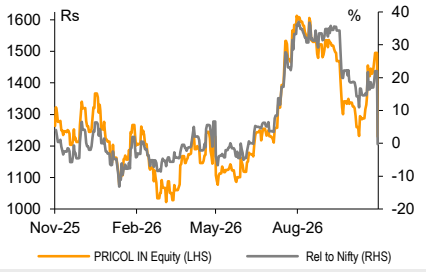
Stock Data	PRICOL IN
52-week High (Rs)	823
52-week Low (Rs)	509
Shares outstanding (mn)	121.9
Market-cap (Rs bn)	77
Market-cap (USD mn)	827
Net-debt, FY27E (Rs mn)	2,921.9
ADTV-3M (mn shares)	0.7
ADTV-3M (Rs mn)	439.3
ADTV-3M (USD mn)	4.7
Free float (%)	61.5
Nifty-50	25,514.3
INR/USD	93.3

Shareholding,Sep-26	
Promoters (%)	38.5
FPIs/MFs (%)	14.1/11.7

Price Performance

(%)	1M	3M	12M
Absolute	(4.5)	(21.3)	(4.3)
Rel. to Nifty	(14.3)	(25.8)	(2.2)

1-Year share price trend (Rs)



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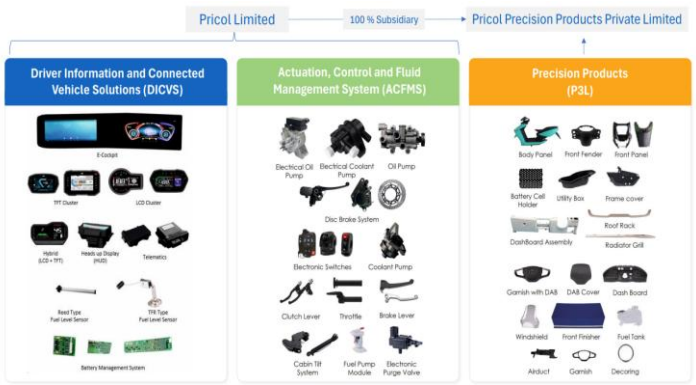
Refer to Important Disclosures at the end of this report

Exhibit 1: Implied valuation of the DICVS business at ~18x FY28E PER

Particulars	Rs mn	Rs	Comment
Transaction amount	**16,631**	**354/sh**	
Promoter stake (%)	38.51		
No of shares	46,934,833		
Implied value for the full DICVS business	**43,185**	**354/sh**	Potential valuation based on transaction price
Implied EPS for FY28E for DICVS business			
FY28E EPS		33.9	
DICVS share		20.0	Basis FY28E revenue share of 59%
Implied PER for this transaction (x)		**18**	On FY28E

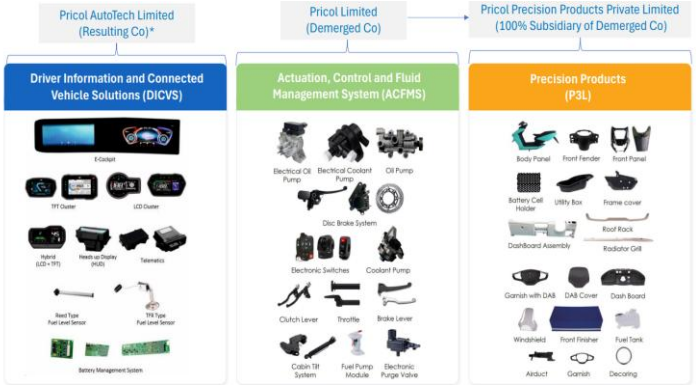
Source: Company, Emkay Research

Exhibit 2: Pricol's current business structure...



Source: Company, Emkay Research

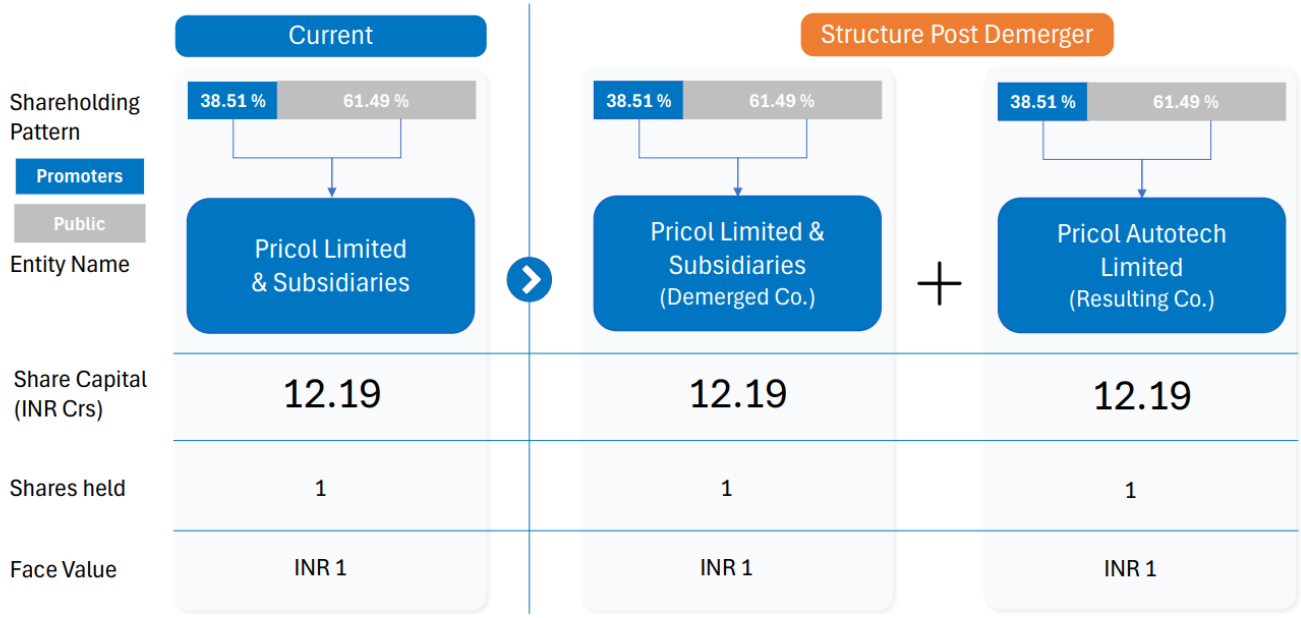
Exhibit 3: ...and proposed business structure



Source: Company, Emkay Research

Exhibit 4: Demerger overview

Share Entitlement Ratio : *Shareholders of Pricol Limited will get* ***1 (one) share of Pricol Autotech each for every 1 (one) share each held in Pricol Limited.***



Source: Company, Emkay Research

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Exhibit 5: Warburg Pincus's transaction overview

What Has Been Announced

- **Acquirer :** Topaz Terrace Investments B.V., an affiliate of Warburg Pincus.
- **Seller :** Pricol Autotech's Promoter and Promoter-group
- **Stake :** 38.51% of Pricol Autotech, representing 4.69 crore shares.
- **Consideration :** Up to INR 1,663.07 crore for the entire 38.51% stake.
- **Open offer :** Mandatory offer for up to an additional 26% of Pricol Autotech.
- **Expected Date of Completion of Sale :** (1) After the scheme of demerger becomes effective (2) expiry of the period pursuant to the open offer (3) completion of conditions precedent including approval of CCI.

Pricol Autotech – DICVS Business Segment

~ ₹ 2,400 Cr	~ 12%
FY26 Revenue	FY26 EBITDA Margin

Promoter Family will retain the entire shareholding at Pricol Limited and will continue to grow ACFMS and P3L businesses

Source: Company, Emkay Research

Exhibit 6: Topaz Terrace Investments, an affiliate of Warburg Pincus, will be the largest shareholder in Pricol Autotech after completion of the transaction

1. **Global Private Equity Fund to become Largest shareholder**
Warburg becomes Pricol Autotech's largest investor through a direct stake in the business, bringing long-term capital support and strategic backing to accelerate its expansion plans and strengthen its competitive positioning.

2. **Stronger Electronics Platform**
The collaboration enables accelerating innovation across electronics platform. Combined with Pricol Autotech's growth strategy, it strengthens product development & expansion capabilities and also supports the company's ambition to emerge as a globally competitive automotive electronics player.

3. **Capital to Accelerate Growth**
Robust financial backing provides the necessary capital to accelerate the growth trajectory, fully supporting the significant investments required in technology, R&D, product development, manufacturing capabilities and Organic and In-organic growth.

4. **Capitalizing on Industry Knowledge & Global Network**
Their strong global network facilitates access to advanced technologies, new customer segments, and vital strategic partnerships, accelerating the next phase of growth.

Source: Company, Emkay Research

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Exhibit 7: Business continuity intact for Pricol Autotech



Source: Company, Emkay Research

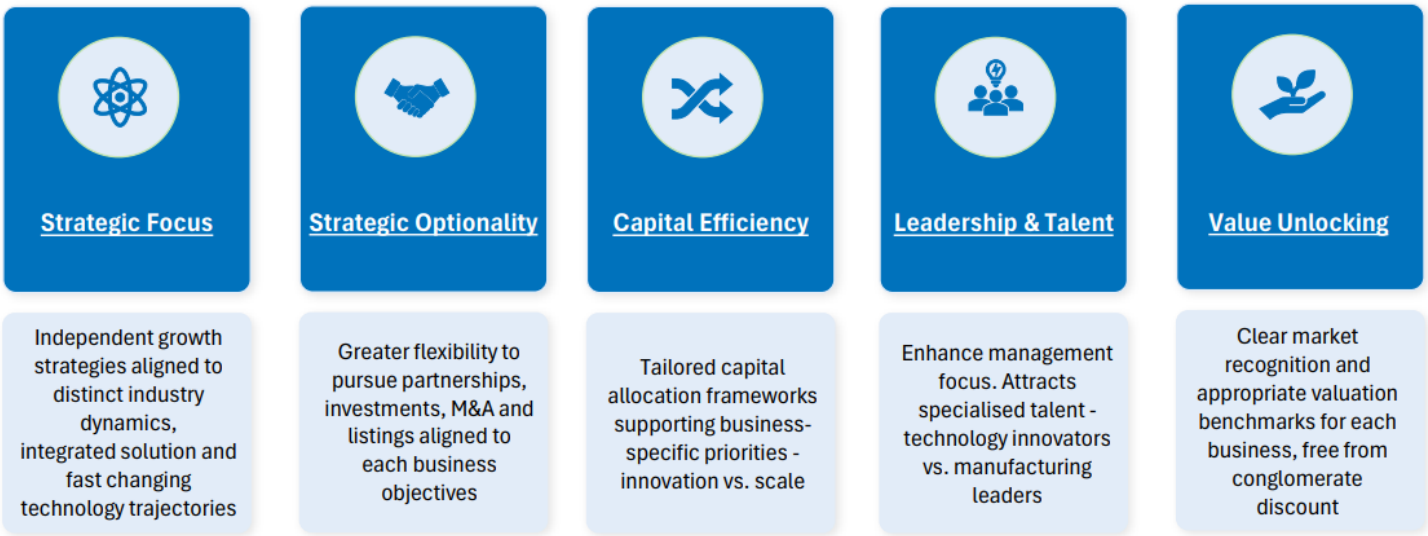
Exhibit 8: Strategic rationale for the demerger; unlocking the full potential of two strong businesses with distinct strategic priorities, technological needs, and growth drivers

		Pricol Autotech Limited (DICVS)	Pricol Limited (ACFMS & P3L)
1	Strategic Identity	Technology platform for Automotive Business, Rides the structural fast changing & dynamic global technology transformation with integrated solutions.	Core Automotive Engineering & Industrial Manufacturing Platform. Rides production growth, Manufacturing Agility and replacement demand
2	Value Creation Model	Innovation-led: technology, premiumization & increasing electronic content per vehicle, with integrated solutions.	Scale-led: manufacturing excellence, operational efficiency & competitive pricing
3	Key Industry Megatrends	Display, electrification, connectivity, entertainment, e-cockpit, smart mobility, vehicle intelligence, ADAS	Vehicle production growth, localisation, increased global market penetration, lightweighting & manufacturing efficiency
4	Competitive Advantage	Software, hardware & electronics engineering expertise, IP & product innovation through integrated solutions	Manufacturing capabilities, process excellence, cost competitiveness & operational execution
5	Capital Deployment Priorities	Talent, product development, software, global R&D centres, tech investments & overseas acquisitions	Manufacturing capacity, automation, productivity enhancement, operations & domestic acquisitions
6	Talent Ecosystem	Electronics and Electro – Mechanical engineers, embedded software specialists, system architects, tech innovators, cyber security and functional safety experts.	Manufacturing leaders, Electro - Mechanical engineers, Fluid Management Experts and Polymer Specialists.
7	Partnership Ecosystem	Display, Chip design, semiconductor companies, software / embedded providers, mobility innovators & extended solution providers.	Tier-2/3 suppliers, manufacturing partners & industrial ecosystem participants
8	Business Risk Profile	Technology disruption, product innovation cycles & semiconductor ecosystem risks	Automotive cyclicality, commodity costs & operational execution risks

Source: Company, Emkay Research

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Exhibit 9: Strategic objective of the demerger



The proposed demerger will create two focused listed entities, enabling each business to pursue its own strategic agenda, accelerate decision-making, improve capital allocation & unlock long-term shareholder value.

Source: Company, Emkay Research

Exhibit 10: Value proposition for shareholders; unlocking shareholder value from owning one diversified company to two focused, structurally-different entities



Source: Company, Emkay Research

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Exhibit 11: Growth opportunities for Pricol

Promoter Family's focused leadership at Pricol Limited will accelerate value creation from the high-growth ACFMS and P3L businesses.

Actuation, Control and Fluid Management Systems



Pumps, Disc brakes, Switches and Throttles

New product opportunities
Disc brakes, switches, throttles and other control products expand the portfolio beyond pumps.

Export opportunity
Pump exports can diversify revenue and extend reach into global markets.

OEM cross-selling and content
Existing OEM relationships support faster scaling, while rising content per vehicle can lift revenue per programme.

Precision Polymer Products



Exterior, Interior and Functional Plastic components

Revenue ambition
P3L targets a doubling of revenue by FY29, providing a clear growth roadmap.

Industry headroom
Automotive production, light weighting and increasing OEM outsourcing support demand for polymer components.

Operating leverage
Higher volumes and capacity utilisation can support improved profitability as the business scales.

Source: Company, Emkay Research

Exhibit 12: Indian automotive electronics – High growth opportunity, driven by electrification, connectivity, and software-defined vehicles

USD 12 Bn+
Indian Automotive Electronics Market Size 2025

~3x
Growth vs. auto industry rate

35-45%+
Electronics share in EV value

20% CAGR
Projected market growth 2025–30

5 STRUCTURAL TRENDS

01 EV Adoption & Electrification
2–3x higher electronics content per EV; EV share in PVs targeting ~30% by 2030

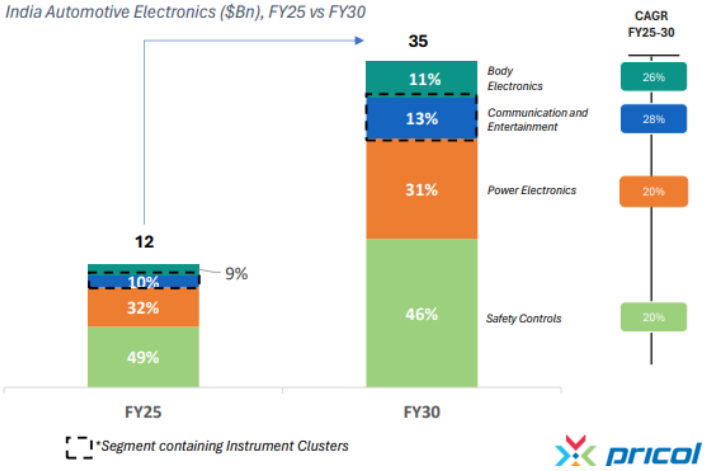
02 Software-Defined Vehicles
1MOTA updates, centralised compute and embedded software create new value pools

03 Connected Vehicles
V2X, telematics and in-car entertainment require embedded connectivity at scale

04 Advanced Safety (ADAS)
Mandatory ABS, airbag ECUs and upcoming AEB/lane assist mandates drive non-discretionary demand

05 Localization & Semiconductors
PLI & DLI schemes are building domestic design and manufacturing capability

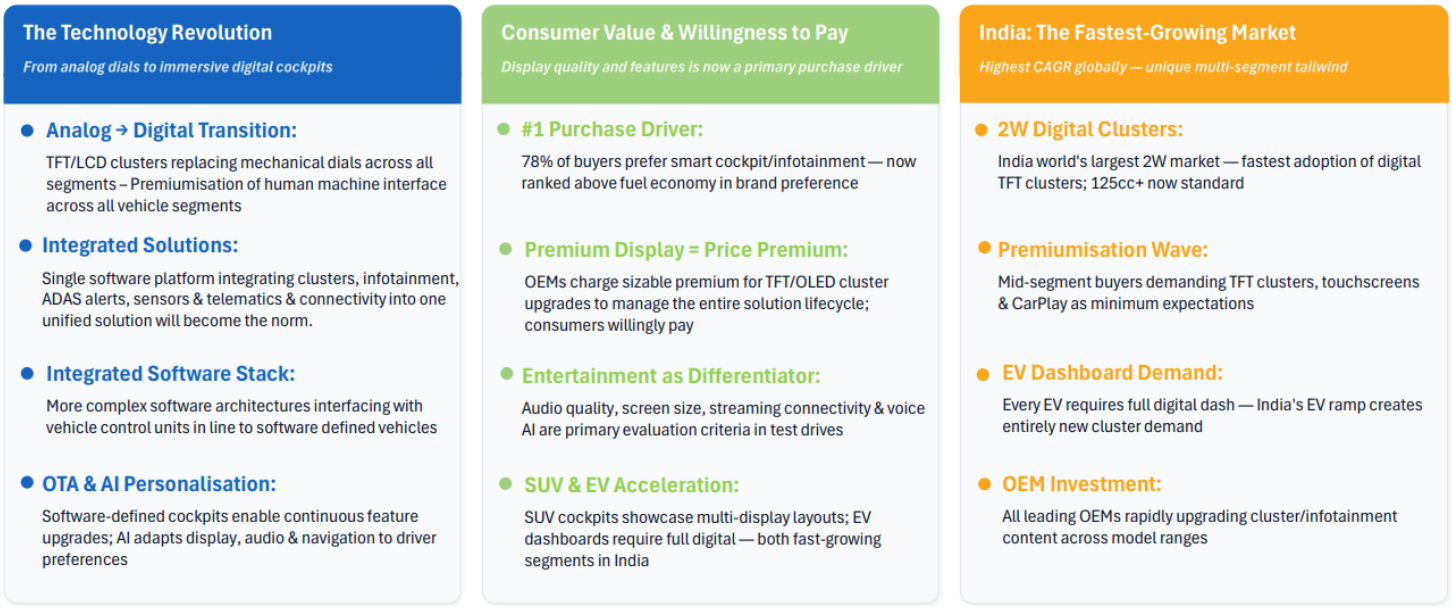
ELECTRONICS CLUSTER MIX ($BN)



Source: Company, Emkay Research

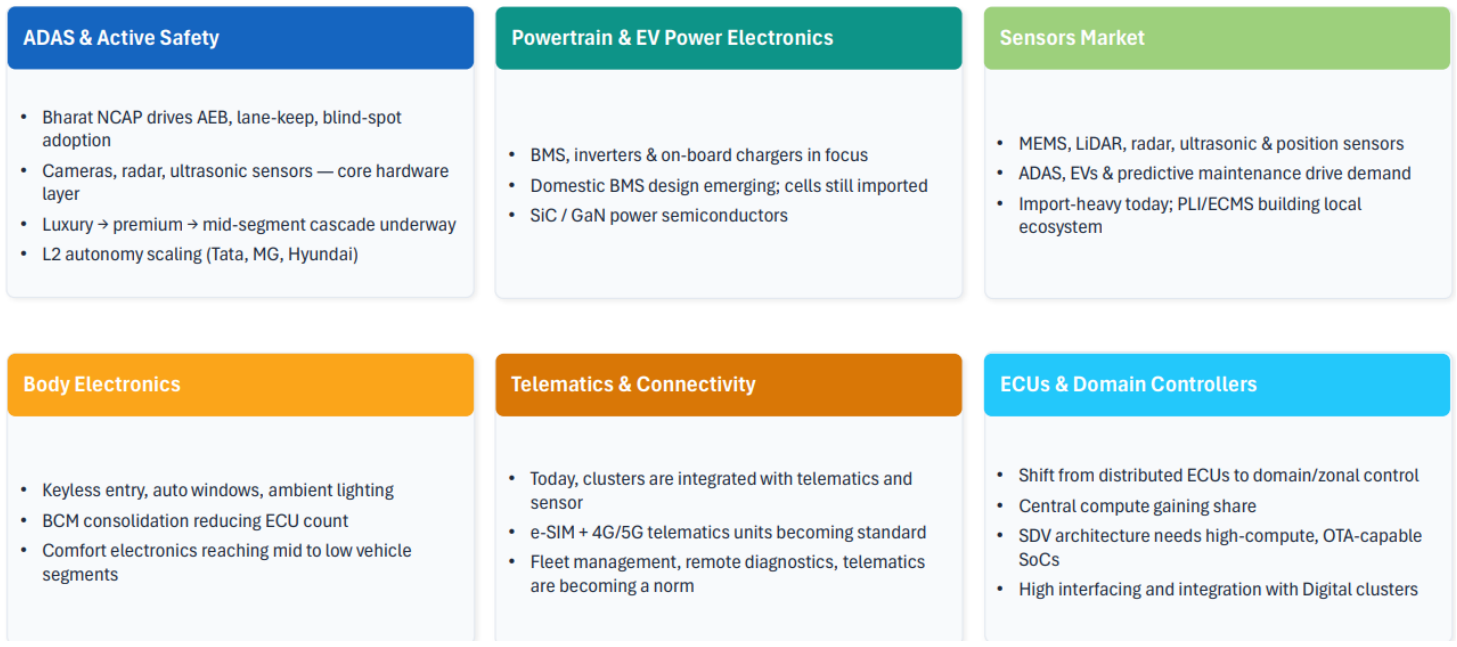
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Exhibit 13: Structural integration of fast-evolving technology solutions; Pricol aims to become a value-add player



Source: Company, Emkay Research

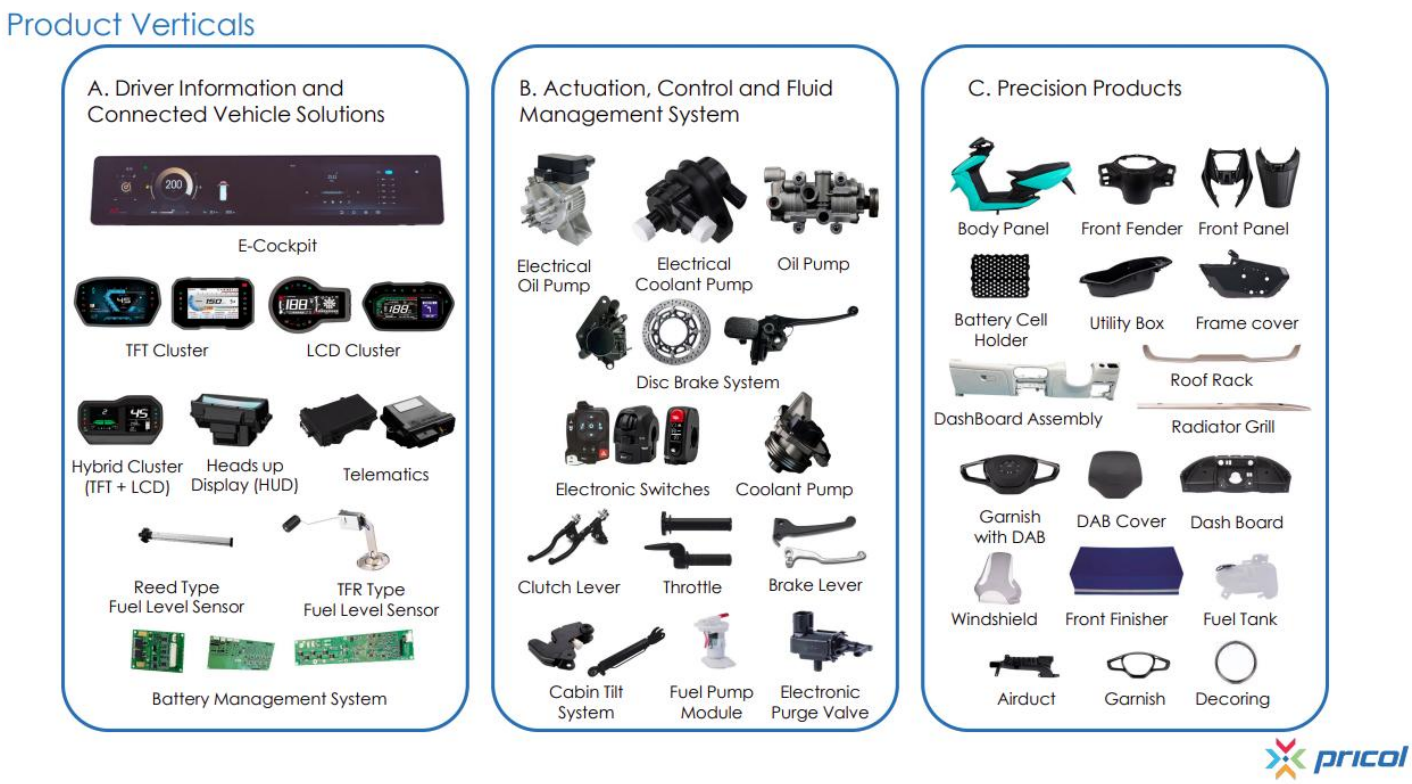
Exhibit 14: Key segments of India's automotive electronics market



Source: Company, Emkay Research

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Exhibit 15: Acquisition of SACL has enabled further expansion of Pricol's already diverse product portfolio



Source: Company, Emkay Research

Exhibit 16: Pricol's major customers



Source: Company, Emkay Research

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Exhibit 17: We expect Pricol's blended EBITDAM to be under pressure in FY27E due to elevated RM costs, with improvement in FY28E/FY29E

Revenue (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol, ex-P3L	25,446	31,168	39,987	47,598	54,800
Sundaram (P3L)	1,474	*9,240*	*11,920*	*14,304*	*16,449*
Consolidated	**26,919**	**40,408**	**51,906**	**61,901**	**71,249**
Growth yoy (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol, ex-P3L	*12.0*	*22.5*	*28.3*	*19.0*	*15.1*
Sundaram (P3L)			*29.0*	*20.0*	*15.0*
Mix (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol, ex-P3L	*95*	*77*	*77*	*77*	*77*
Sundaram (P3L)	*5*	*23*	*23*	*23*	*23*
EBITDA (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol, ex-P3L	3,052	3,824	4,752	6,048	7,180
Sundaram (P3L)	77	*869*	*1,122*	*1,446*	*1,696*
EBITDAM (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol, ex-P3L	*12.0*	*12.3*	*11.9*	*12.7*	*13.1*
Sundaram (P3L)	*5.2*	*9.4*	*9.4*	*10.1*	*10.3*
Blended EBITDA margin (%)	***11.6***	***11.6***	***11.3***	***12.1***	***12.5***
PAT (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol, ex-P3L	1,658	2,136	2,718	3,540	4,304
Sundaram (P3L)	12	372	424	590	762
PAT (%)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Pricol, ex-P3L	*6.5*	*6.9*	*6.8*	*7.4*	*7.9*
Sundaram (P3L)	*0.8*	4.0	3.6	4.1	4.6
Blended PAT margin (%)	***6.2***	***6.2***	***6.1***	***6.7***	***7.1***

Source: Company, Emkay Research

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Exhibit 18: We model in 17%/23%/27% consolidated revenue/EBITDA/PAT CAGR over FY27E-29E

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Instrument Cluster (DIS)	**12,731**	**15,902**	**18,619**	**23,692**	**31,049**	**36,512**	**41,052**
Growth yoy (%)		*24.9*	*17.1*	*27.2*	*31.1*	*17.6*	*12.4*
2Ws	8,275	10,337	13,534	17,244	23,504	27,977	31,812
Growth yoy (%)		*24.9*	*30.9*	*27.4*	*36.3*	*19.0*	*13.7*
CVs & Off road	3,819	3,481	3,564	4,385	4,938	5,475	5,859
Growth yoy (%)		*-8.9*	*2.4*	*23.0*	*12.6*	*10.9*	*7.0*
PVs	637	991	1,521	2,063	2,606	3,061	3,381
Growth yoy (%)		*55.7*	*53.5*	*35.6*	*26.3*	*17.4*	*10.5*
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	299	900	1440	1620
					201.0	*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**	**25,980**	**31,168**	**39,987**	**47,598**	**54,800**
Growth yoy (%)		*16.0*	*14.4*	*20.0*	*28.3*	*19.0*	*15.1*
P3L (Sundaram Auto Components)	**-**	**-**	**1,474**	**9,240**	**11,920**	**14,304**	**16,449**
Growth yoy (%)					*29.0*	*20.0*	*15.0*
Revenue Mix (%)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue splits							
Instrument Cluster	65.0	70.0	69.2	58.6	59.8	59.0	57.6
ACFMS	35.0	30.0	27.3	18.5	17.2	17.9	19.3
P3L (erstwhile Sundaram Auto Components)	0.0	0.0	5.5	22.9	23.0	23.1	23.1
Within Instrument Cluster Division							
2Ws	*65*	*65*	*73*	*73*	*76*	*77*	*77*
CVs and Off road	*30*	*30*	*19*	*19*	*16*	*15*	*14*
PVs	*5*	*5*	*8*	*9*	*8*	*8*	*8*
Total Consolidated revenue	**19,586**	**22,718**	**26,919**	**40,408**	**51,906**	**61,901**	**71,249**
Growth yoy (%)	*26.8*	*16.0*	*18.5*	*50.1*	*28.5*	*19.3*	*15.1*
EBITDA	**2,285**	**2,731**	**3,129**	**4,694**	**5,874**	**7,494**	**8,876**
Growth yoy (%)	*26.5*	*19.5*	*14.6*	*50.0*	*25.1*	*27.6*	*18.4*
EBITDA margin (%)	***11.7***	***12.0***	***11.6***	***11.6***	***11.3***	***12.1***	***12.5***
Pricol's Core EBITDA	2,285	2,731	3,052	3,824	4,752	6,048	7,180
Pricol's core EBITDAM (%)	***11.7***	***12.0***	***12.0***	***12.3***	***11.9***	***12.7***	***13.1***
P3L - EBITDA			*77*	*869*	*1,122*	*1,446*	*1,696*
P3L - EBITDAM (%)			***5.2***	***9.4***	***9.4***	***10.1***	***10.3***
PAT	**1,150**	**1,406**	**1,670**	**2,508**	**3,142**	**4,130**	**5,066**
PAT margin (%)	*5.9*	*6.2*	*6.2*	*6.2*	*6.1*	*6.7*	*7.1*
Pricol - Core PAT	**1,150**	**1,406**	**1,658**	**2,136**	**2,718**	**3,540**	**4,304**
Pricol – Core PATM (%)	*5.9*	*6.2*	*6.5*	*6.9*	*6.8*	*7.4*	*7.9*
P3L – PAT			***12***	***372***	***424***	***590***	***762***
P3L - PATM (%)			*0.8*	*4.0*	*3.6*	*4.1*	*4.6*
EPS (Rs)	**9.4**	**11.5**	**13.7**	**20.6**	**25.8**	**33.9**	**41.6**

Source: Company, Emkay Research

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Exhibit 19: Our estimates are unchanged

Total Consolidated	FY26		FY27E				FY28E				FY29E			
(Rs mn)	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Net Sales	40,408	*50.1*	51,906	51,906	*0.0*	*28.5*	61,901	61,901	*0.0*	*19.3*	71,249	71,249	*0.0*	*15.1*
EBITDA	4,694	*50.0*	5,874	5,874	*0.0*	*25.1*	7,494	7,494	*0.0*	*27.6*	8,876	8,876	*0.0*	*18.4*
Margin (%)	*11.6*	*(1) bps*	*11.3*	*11.3*	*0 bps*	*(30) bps*	*12.1*	*12.1*	*0 bps*	*79 bps*	*12.5*	*12.5*	*0 bps*	*35 bps*
APAT	2,508	*50.1*	3,142	3,142	*0.0*	*25.3*	4,130	4,130	*0.0*	*31.4*	5,066	5,066	*0.0*	*22.6*
Margin (%)	*6.2*	*0 bps*	*6.1*	*6.1*	*0 bps*	*(15) bps*	*6.7*	*6.7*	*0 bps*	*62 bps*	*7.1*	*7.1*	*0 bps*	*44 bps*
EPS (Rs)	20.6	*50.1*	25.8	25.8	*0.0*	*25.3*	33.9	33.9	*0.0*	*31.4*	41.6	41.6	*0.0*	*22.6*
Pricol - Core business	**FY26**		**FY27E**				**FY28E**				**FY29E**			
(Rs mn)	**Actual**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**
Net Sales	31,168	*22.5*	39,987	39,987	*0.0*	*28.3*	47,598	47,598	*0.0*	*19.0*	54,800	54,800	*0.0*	*15.1*
EBITDA	3,824	*25.3*	4,752	4,752	*0.0*	*24.3*	6,048	6,048	*0.0*	*27.3*	7,180	7,180	*0.0*	*18.7*
Margin (%)	*12.3*	*28 bps*	*11.9*	*11.9*	*0 bps*	*(39) bps*	*12.7*	*12.7*	*0 bps*	*82 bps*	*13.1*	*13.1*	*0 bps*	*39 bps*
APAT	2,136	*28.8*	2,718	2,718	*0.0*	*27.2*	3,540	3,540	*0.0*	*30.3*	4,304	4,304	*0.0*	*21.6*
Margin (%)	*6.9*	*34 bps*	*6.8*	*6.8*	*0 bps*	*(6) bps*	*7.4*	*7.4*	*0 bps*	*64 bps*	*7.9*	*7.9*	*0 bps*	*42 bps*
EPS (Rs)	*17.5*	*28.8*	*22.3*	*22.3*	*0.0*	*27.2*	*29.0*	*29.0*	*0.0*	*30.3*	*35.3*	*35.3*	*0.0*	*21.6*
P3L	**FY26**		**FY27E**				**FY28E**				**FY29E**			
(Rs mn)	**Revised**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**
Net Sales	9,240	*9.7*	11,920	11,920	*0.0*	*29.0*	14,304	14,304	*0.0*	*20.0*	16,449	16,449	*0.0*	*15.0*
EBITDA	869	*47.2*	1,122	1,122	*0.0*	*29.0*	1,446	1,446	*0.0*	*28.9*	1,696	1,696	*0.0*	*17.3*
Margin (%)	*9.4*	*240 bps*	*9.4*	*9.4*	*0 bps*	*(0) bps*	*10.1*	*10.1*	*0 bps*	*70 bps*	*10.3*	*10.3*	*0 bps*	*20 bps*
APAT	372	*24.2*	424	424	*0.0*	*14.2*	590	590	*0.0*	*39.0*	762	762	*0.0*	*29.1*
Margin (%)	*4.0*	*402 bps*	*3.6*	*3.6*	*0 bps*	*(46) bps*	*4.1*	*4.1*	*0 bps*	*56 bps*	*4.6*	*4.6*	*0 bps*	*50 bps*
EPS (Rs)	3.1	*24.2*	3.5	3.5	*0.0*	*14.2*	4.8	4.8	*0.0*	*39.0*	6.2	6.2	*0.0*	*29.1*

Source: Company, Emkay Research

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Pricol: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**26,919**	**40,408**	**51,906**	**61,901**	**71,249**
Revenue growth (%)	18.5	50.1	28.5	19.3	15.1
EBITDA	**3,129**	**4,694**	**5,874**	**7,494**	**8,876**
EBITDA growth (%)	14.6	50.0	25.1	27.6	18.4
Depreciation & Amortization	898	1,200	1,410	1,676	1,886
EBIT	**2,232**	**3,494**	**4,464**	**5,819**	**6,990**
EBIT growth (%)	16.8	56.6	27.7	30.4	20.1
Other operating income	-	-	-	-	-
Other income	166	116	133	160	192
Financial expense	132	300	446	522	490
PBT	**2,266**	**3,309**	**4,151**	**5,456**	**6,692**
Extraordinary items	0	0	0	0	0
Taxes	596	801	1,009	1,326	1,626
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**1,670**	**2,508**	**3,142**	**4,130**	**5,066**
PAT growth (%)	18.8	50.1	25.3	31.4	22.6
Adjusted PAT	**1,670**	**2,508**	**3,142**	**4,130**	**5,066**
Diluted EPS (Rs)	**13.7**	**20.6**	**25.8**	**33.9**	**41.6**
Diluted EPS growth (%)	18.8	50.1	25.3	31.4	22.6
DPS (Rs)	**0**	**2.0**	**2.0**	**3.0**	**4.0**
Dividend payout (%)	**0**	**9.7**	**7.8**	**8.9**	**9.6**
EBITDA margin (%)	11.6	11.6	11.3	12.1	12.5
EBIT margin (%)	8.3	8.6	8.6	9.4	9.8
Effective tax rate (%)	26.3	24.2	24.3	24.3	24.3
NOPLAT (pre-IndAS)	**1,645**	**2,648**	**3,379**	**4,405**	**5,291**
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	15,204	18,846	23,912
Net worth	**10,160**	**12,549**	**15,326**	**18,968**	**24,034**
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**	**21,363**	**24,656**	**29,371**
Net tangible fixed assets	6,612	8,245	10,925	12,750	13,364
Net intangible assets	1,316	1,055	1,055	1,055	1,055
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**	**2,870**	**3,081**	**4,890**
Current assets (ex-cash)	8,918	11,856	15,035	17,798	20,773
Current Liab. & Prov.	6,243	8,164	10,269	11,775	12,457
NWC (ex-cash)	**2,674**	**3,692**	**4,766**	**6,023**	**8,316**
Total assets	**13,248**	**16,586**	**21,363**	**24,656**	**29,371**
Net debt	1,699	2,534	2,922	2,361	202
Capital employed	13,248	16,586	21,363	24,656	29,371
Invested capital	**11,383**	**14,139**	**17,894**	**20,976**	**23,883**
BVPS (Rs)	83.4	102.9	125.7	155.6	197.2
Net Debt/Equity (x)	0.2	0.2	0.2	0.1	-
Net Debt/EBITDA (x)	0.5	0.5	0.5	0.3	-
Interest coverage (x)	18.2	12.0	10.3	11.4	14.7
RoCE (%)	**21.8**	**24.6**	**24.5**	**26.3**	**26.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,266	3,309	4,151	5,456	6,692
Others (non-cash items)	(38)	141	0	0	0
Taxes paid	(39)	(859)	(1,009)	(1,326)	(1,626)
Change in NWC	(950)	(1,246)	(1,196)	(1,379)	(1,805)
Operating cash flow	**2,234**	**2,813**	**3,801**	**4,949**	**5,636**
Capital expenditure	(1,966)	(3,195)	(3,500)	(3,500)	(2,500)
Acquisition of business	(1,839)	184	0	0	0
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)	(446)	(522)	(490)
Dividend paid (incl tax)	0	(244)	(244)	(366)	(488)
Others	0	0	0	0	0
Financing cash flow	**562**	**335**	**1,311**	**(1,238)**	**(1,327)**
Net chg in Cash	(973)	168	1,612	211	1,809
OCF	2,234	2,813	3,801	4,949	5,636
Adj. OCF (w/o NWC chg.)	3,184	4,059	4,998	6,328	7,441
FCFF	268	(383)	301	1,449	3,136
FCFE	172	(651)	(144)	927	2,646
OCF/EBITDA (%)	71.4	59.9	64.7	66.0	63.5
FCFE/PAT (%)	10.3	(25.9)	(4.6)	22.4	52.2
FCFF/NOPLAT (%)	**16.3**	**(14.4)**	**8.9**	**32.9**	**59.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	46.2	30.8	24.6	18.7	15.2
P/CE(x)	30.0	20.8	17.0	13.3	11.1
P/B (x)	7.6	6.1	5.0	4.1	3.2
EV/Sales (x)	2.9	2.0	1.5	1.3	1.1
EV/EBITDA (x)	25.2	17.0	13.6	10.6	8.7
EV/EBIT(x)	35.3	22.8	17.9	13.7	11.1
EV/IC (x)	6.9	5.6	4.5	3.8	3.2
FCFF yield (%)	0.3	(0.5)	0.4	1.8	4.1
FCFE yield (%)	0.2	(0.8)	(0.2)	1.2	3.4
Dividend yield (%)	0	0.3	0.3	0.5	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	2.7	2.7	2.6
Assets/Equity (x)	1.2	1.3	1.4	1.3	1.3
RoE (%)	**17.9**	**22.1**	**22.5**	**24.1**	**23.6**
DuPont-RoIC					
NOPLAT margin (%)	6.1	6.6	6.5	7.1	7.4
IC turnover (x)	2.8	3.2	3.2	3.2	3.2
RoIC (%)	**17.1**	**20.8**	**21.1**	**22.7**	**23.6**
Operating metrics					
Core NWC days	36.3	33.3	33.5	35.5	42.6
Total NWC days	**36.3**	**33.3**	**33.5**	**35.5**	**42.6**
Fixed asset turnover	1.9	2.4	2.5	2.5	2.6
Opex-to-revenue (%)	19.3	19.2	18.6	18.1	18.0

Source: Company, Emkay Research

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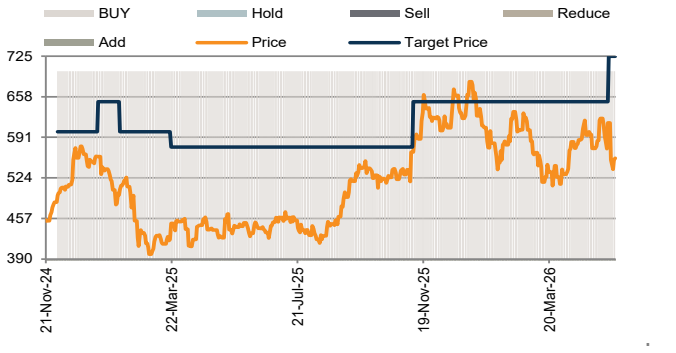
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-Nov-26	748	900	Buy	Chirag Jain
15-Nov-26	748	900	Buy	Chirag Jain
05-Nov-26	728	900	Buy	Chirag Jain
05-Nov-26	728	900	Buy	Chirag Jain
01-Aug-26	697	800	Buy	Chirag Jain
01-Aug-26	697	800	Buy	Chirag Jain
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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

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