



MONARCH
NETWORK CAPITAL

Monarch Power Ideas

Q2FY27

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TOP PICKS



Company	Sector	Rating	Mkt Cap (Rs mn)	CMP (Rs)#	Target Price (Rs)	Upside/ (Downside)
Pricol Ltd	Auto ancillary	BUY	75,188	617	724	17.3%
Redington Ltd	IT Hardware	BUY	214,323	274	340	24.1%
Sundram Fasteners	Auto ancillary	BUY	197,520	940	1,060	12.8%
Travel Food Services	Lounge & QSR	BUY	174,409	1,324	1,680	26.9%
Viyash Scientific	Pharmaceuticals	BUY	126,257	289	330	14.2%

indicates prices as on 1st July 2026

Pricol Ltd. | BUY - TP - Rs 724 | Upside- 17%



What we like in the company

- Pricol is a leader in 2W domestic cluster industry with a 40% market share. It also enjoys a market leadership in clusters for CV. The other two divisions which form ~50% of the total revenue consists of pumps, switches and 2W plastic component.
- Pricol is diversifying and enjoying the value growth from premiumization (shift to LCD and TFT from analog) in cluster business with addition of new customers and programs in PV segment reducing the high 2W dependency.
- Pricol is undertaking a large Rs 4.5bn capex to expand the capacities at the P3L plastic components business which is expected to grow swiftly.

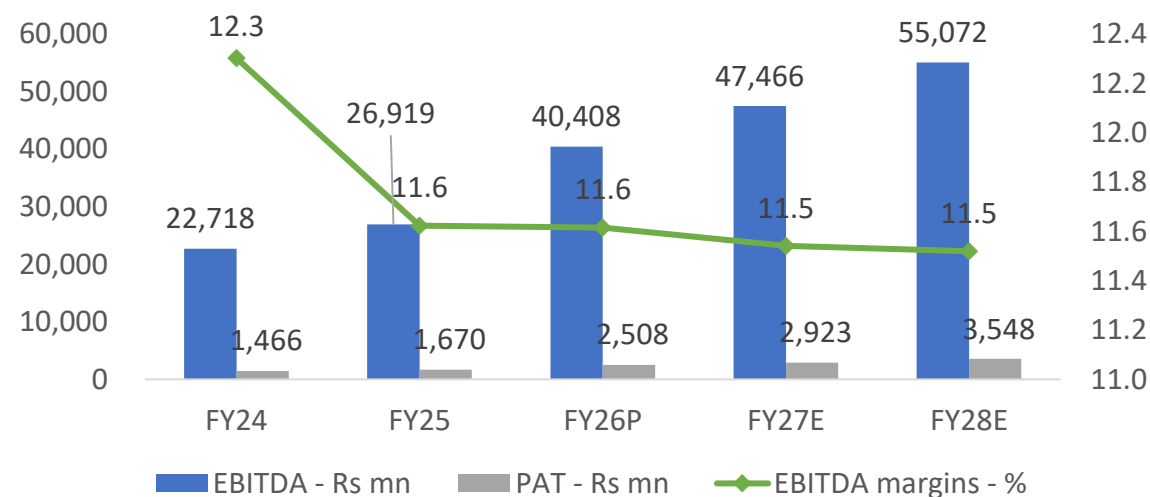
Near-term triggers

- With new programs from Tata Motors like the Sierra and Punch and several more platform launches for Tata Motors, we expect revenue growth to continue exceeding underlying industry growth.
- We expect sharp growth for the P3L business due to new orders from non-TVS customers and capacity expansion, with a target to double the revenue for this segment over FY25-FY28E.
- The announced demerger should help unlock much more value for the DIS segment which enjoys very high barriers to new entrants due to its technology excellence.

Earnings Outlook

- We expect the company to deliver 17%/16%/19% Revenue/EBITDA/PAT CAGR over FY26-28E due to the compounding of revenue in DIS business and robust growth in the P3L business.
- The near-term pressure on margins will iron out from 2QFY27E, once the price pass on comes into effect, thereby protecting margins for FY27E.

Factoring 16%/19% EBITDA/ PAT CAGR over FY26-28E



Source: Company, MNCL Research estimates

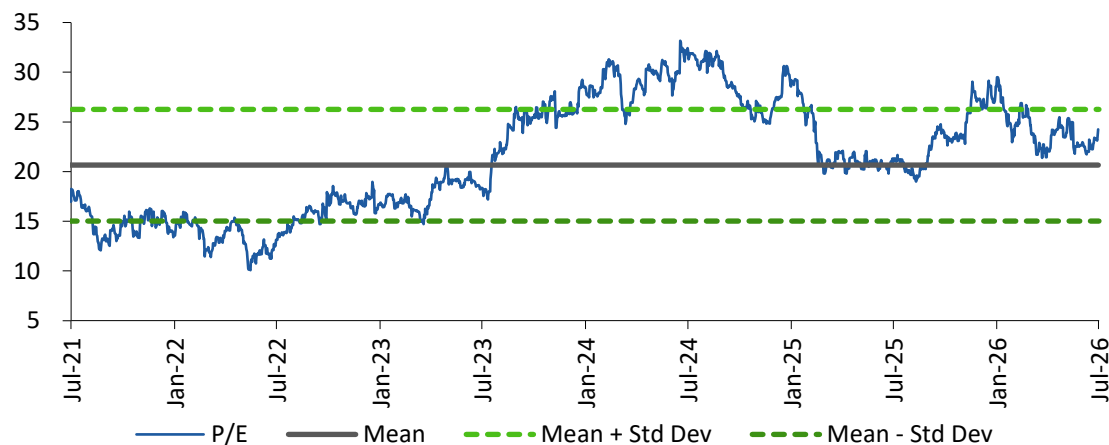
Pricol Ltd. - Technology excellence; Attractive valuations



Valuation and view

- We value Pricol at 25x FY28E PE to arrive at a TP of Rs 724 and a BUY rating.
- At CMP, Pricol trades at a very attractive valuation of ~21x FY28E P/E.
- **Key Risks:** Deep downcycle in 2W, weakness in exports, margin pressure due to cost inflation.

1-year forward PE chart



Source: Company, MNCL Research estimates

Key financials (Rs mn)

Rs mn	FY24	FY25	FY26	FY27E	FY28E
Revenue	22,718	26,919	40,408	47,466	55,072
EBITDA	2,795	3,129	4,694	5,478	6,344
EBITDA margin (%)	12.3	11.6	11.6	11.5	11.5
Adj. PAT	1,466	1,670	2,508	2,923	3,548
Adj. EPS	12.0	13.7	20.6	24.0	29.1
P/E	26.1	34.7	27.8	25.0	20.6
EV/EBITDA	13.5	19.1	15.4	13.7	11.4
ROE	18.9	17.9	22.1	21.1	21.2
ROCE	18.9	16.2	18.9	18.6	19.3

Source: Company, MNCL Research estimates

Redington Ltd | BUY - TP - Rs 340 | Upside- 24%



What we like in the company

- Leading technology distributor with diversified presence across IT, Mobility, Cloud and Lifestyle products across India, Middle East, Africa and Turkey.
- Strong OEM partnerships and an extensive channel network provide scale, vendor access and execution advantages.
- Increasing focus on cloud, software and value-added solutions is improving business quality and margin profile.
- Asset-light business with disciplined working capital management, healthy cash generation and consistently strong return ratios.

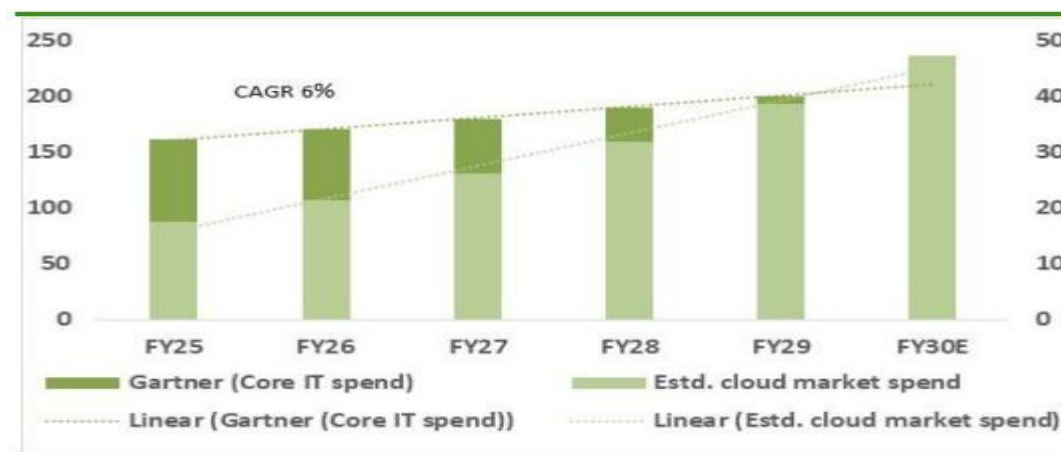
Near-term triggers

- Recovery in enterprise IT spending and the upcoming PC/server refresh cycle should support growth.
- Rising adoption of cloud, AI infrastructure and cybersecurity solutions will drive higher-margin technology solutions revenue.
- Improving product mix towards cloud and software, along with premium mobility demand, should aid margin expansion.

Earnings Outlook

- We factor in Revenue/EBITDA/PAT CAGR of 15.7%/16.9%/7.3% over FY25-FY28E
- EBITDA margins are expected to improve gradually, driven by an increasing contribution from higher-margin cloud, technology solutions and services. We value the company at 12x FY28E EPS, arriving at a Target Price of Rs 340

Accelerated CSG and SSG spend (US\$bn) to drive growth



Source: Industry.

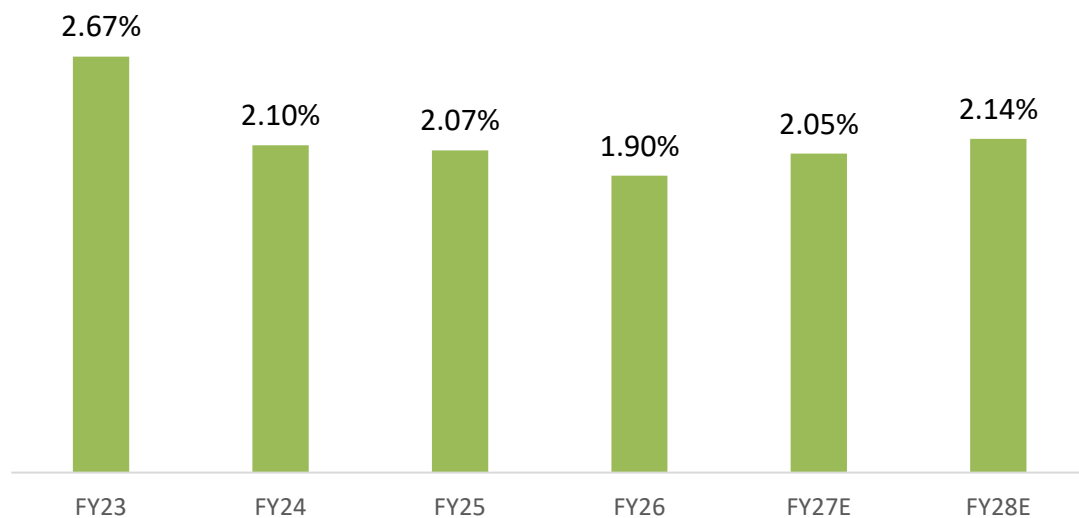
Redington Ltd. - Where scale meets technology



Valuation and view

- We ascribe 12x multiple to FY28 EPS and arrive at a target price of Rs 340 an upside of 21.8%
- At CMP of Rs 279 stock trades at 11.9x Mar'28E P/E.

EBITDA Margins to improve gradually



Source: Company, MNCL Research estimates

Key financials (Rs mn)

Rs mn	FY24	FY25	FY26	FY27E	FY28E
Revenues	8,93,457	9,93,336	11,42,331	13,25,172	14,83,754
EBITDA	18,771	20,533	21,758	27,111	31,755
EBITDA margin (%)	2.10	2.07	1.90	2.05	2.14
Adjusted PAT	12,185	18,004	13,356	15,273	18,308
Adjusted EPS	15.6	23.0	17.1	19.5	23.4
P/E	17.9	12.1	16.3	14.3	11.9
EV/EBITDA	11.7	10.7	10.1	8.1	6.9
ROE	15.5	19.6	13.1	13.5	14.4
ROCE	16.1	16.3	16.0	18.6	20.1

Source: Company, MNCL Research estimates

Sundram Fasteners | BUY - TP - Rs 1060 | Upside - 13%



What we like in the company

- Sundram Fasteners (SFL) is an industry leader in manufacturing of fasteners, for both auto and non-auto industries with a 40% share in Auto fasteners in domestic market. It also manufactures other components like pump assemblies, cold extruded & sintered powder parts and powertrain components.
- We think the company is at the point of inflection where overseas demand for CV and PV is improving and there are several new contract wins on the wind energy and aerospace fasteners which should drive the revenue growth. Resumption of the EV export program should accelerate scale up of the export business.

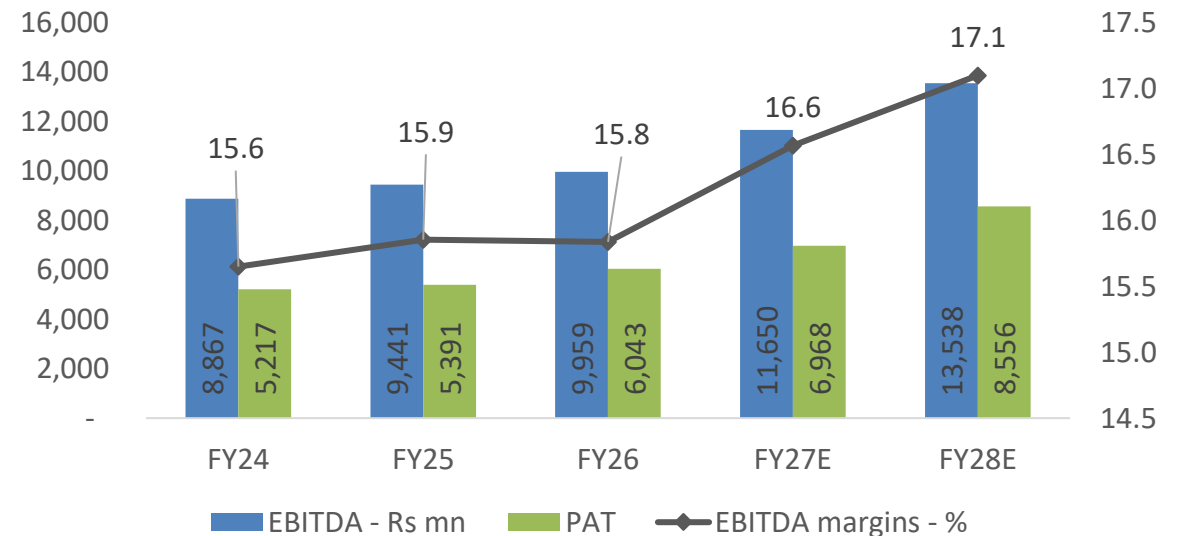
Near-term triggers

- Strong demand both from domestic and export auto markets along with rising demand from non-auto fasteners is expected to rebound revenue growth for SFL.
- Scale up of revenue from wind energy, aerospace and railways will act as key triggers in medium term to reduce the auto cycle risk. This along with a gradual pick up of the large Rs 40bn EV order will be a major trigger for the margin expansion thesis in this company.
- Price hikes expected in 2QFY27E should also help revive the margins and augmenting the PAT growth.

Earnings Outlook

- We expect a 12%/ 17%/ 19% CAGR for Revenue/ EBITDA/ PAT over FY26-FY28E led by pickup of exports, strong domestic demand and non-auto orders.
- We expect margins to reach 17% and return ratios to cross 15%, triggered by ramp up of high margin exports, non-auto fastener order and price hikes.

Robust 17%/19% CAGR in EBITDA/ PAT over FY26-28E



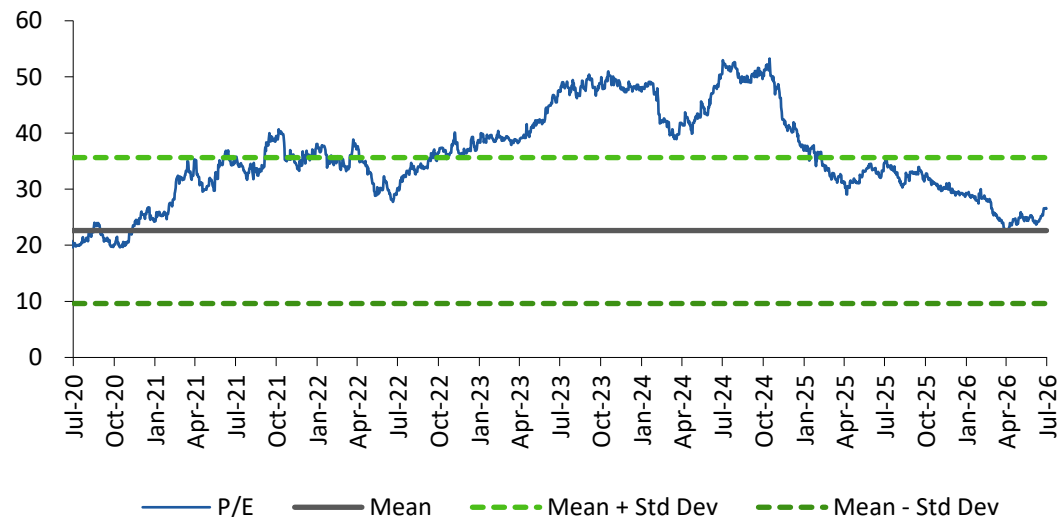
Sundram Fasteners - At an inflection point



Valuation and view

- We ascribe 26x PE to FY28E EPS and arrive at a TP of Rs1060/share and a BUY rating. At CMP, stock trades at very attractive valuation of 28x/ 23x FY27/ FY28 PE.
- Key risks:** Poor exports recovery and delay in new EV orders.

1-year forward P/E chart



Source: Company, MNCL Research estimates

Key financials (Rs mn)

Particulars	FY24	FY25	FY26	FY27E	FY28E
Revenue	5,666	5,955	6,289	7,032	7,918
EBITDA	887	944	996	1,165	1,354
EBITDA margin (%)	15.6	15.9	15.8	16.6	17.1
Adj. PAT	522	539	604	697	856
Adj. EPS	25	26	29	33	41
P/E	48.3	46.8	33.3	28.2	22.9
EV/EBITDA	29.1	27.5	20.7	16.8	14.1
ROE	15.3	14.1	14.1	14.6	16.0
ROCE	13.7	13.3	12.6	13.5	14.5

Source: Company, MNCL Research estimates

Travel Foods Services Ltd | BUY - TP: Rs 1,680 | Upside - 27%



What we like in the company

- TFS is India's largest player in the airport travel food and beverage (F&B) and lounge segment, with ~30% market share in travel QSR (FY26 revenue) and ~45% in lounges.
- TFS operates a travel-focused concession-led model through long-term agreements with airport operators, including AAI and BIAL, along with JV partnerships with Adani Airports and GMR Airports. These JVs cover ~50% of India's passenger traffic.
- The company has presence across 20 airports, including 14 of India's top 15, covering 74% of India's domestic & international air traffic.

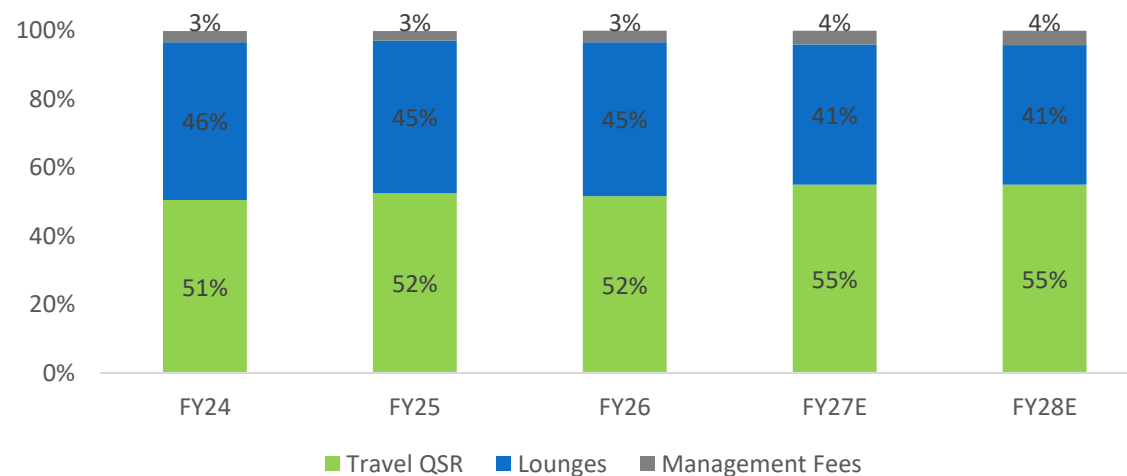
Near-term triggers

- **Operational scale-up across new airports to drive growth** – TFS is expanding its presence across key airports with the ramp-up of operations at Navi Mumbai International Airport following its Dec'25 launch, alongside new operations at Cochin International Airport (11 Travel QSR outlets and one lounge) and Noida International Airport. These additions are expected to support network expansion and drive future growth.
- **New concessions to support future expansion** – TFS has secured the concession to operate Travel QSR outlets at the upcoming Bhogapuram International Airport through its JV with GHL. In addition, the co. has signed an agreement with BIAL to operate a F&B outlet at Terminal 1 of Bengaluru, further strengthening its presence across key airport hubs.

Earnings Outlook

- Revenue/EBITDA/PAT is projected to grow at 13%/10%/12% CAGR over FY26-FY28E.
- We expect EBITDA margins to normalize at ~37%, from the peak of 39.4%, due to elevated input costs and expenses associated with the ramp-up of newly commissioned units.

Revenue mix to shift in favor of travel QSR



Source: Company, MNCL Research estimates

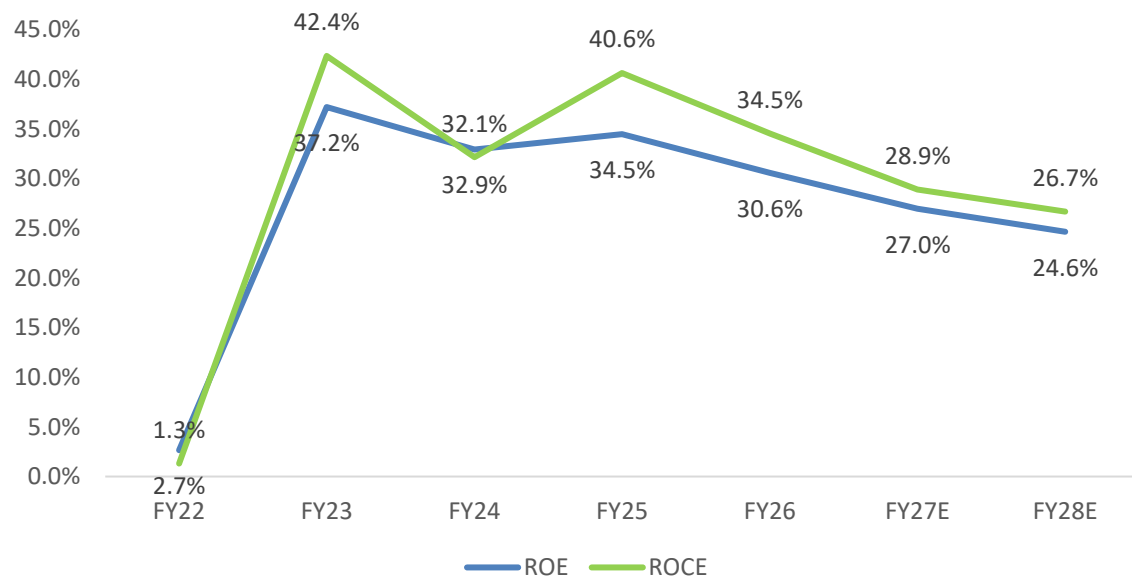
Travel Foods Services Ltd



Valuation and view

- At CMP, the stock is trading at 35.8x FY27e and 31.6x FY28E EPS of Rs 37.1 and 42.1, respectively.
- We value the stock at 40x FY28E EPS Rs 42.1 and arrive at a TP of Rs 1,680 an upside of 40%.

Return ratios to stabilize



Source: Company, MNCL Research estimates

Key financials (Rs mn)

Particulars	FY24	FY25	FY26A	FY27E	FY28E
Revenues	13,963	16,877	16,478	18,307	21,077
EBITDA	4,121	5,541	6,485	6,865	7,840
EBITDA Margin	29.5%	32.8%	39.4%	37.5%	37.2%
PAT	2,878	3,631	4,410	4,884	5,540
PAT Margin	20.6%	21.5%	26.8%	26.7%	26.3%
EPS	21.9	27.6	33.5	37.1	42.1
ROE	32.9%	34.5%	30.6%	27.0%	24.6%
ROCE	32.1%	40.6%	34.5%	28.9%	26.7%
P/E (x)	55.4	43.9	35.8	35.8	31.6
EV/EBITDA (x)	-	27.6	23.1	23.7	20.2

Source: Company, MNCL Research estimates

Viyash Scientific | BUY - TP: Rs 330 | Upside - 14%



What we like in the company

- Viyash is the combined business of animal and human healthcare with very strong capabilities on leadership, R&D, backward integration on API, patent filing and regulatory approvals for its worldwide manufacturing facilities.
- Formulation contributes 55% of business and API is the rest, along with equal focus on branded and generics. It has a very strong formulation business in animal health spread across the globe.
- Viyash aims to achieve strong growth through three major levers: scale up of companion animal and CDMO business post genericization, expansion of farm animal business and addition of new products on human healthcare.

Near-term triggers

- The Acquisition of Bio For Life companion animal business will aid Viyash with a ready coverage of 85% of vet clinics in Italy and replicate the same in other European countries.
- Strong addition in Albendazole business provides growth visibility with innovators in near term.
- Continued synergies from R&D, procurement, backward integration (API), corporate expenses, cut down of low margin business and cost efficiencies across the merged entity should keep margins buoyant.

Earnings Outlook

- Revenue/EBITDA/PAT to grow at 17%/20%/41% CAGR over FY26-FY28E, driven by a strong launch pipeline.
- EBITDA margins expected to range between 20-22% over FY26-28E, supported by merger synergies and scale up of high margin companion animal and human health business.

Solid growth targets for 2032

Revenue Target	EBITDA Target	Companion Animal Revenue	ROCE Target
~US\$ 1bn	~US\$ 250mn	US\$ 150–200mn	25%+
Implied EBITDA Margin: ~25% vs. FY26: ~20.5% Expansion: ~450 bps			

Viyash Scientific Ltd. - Strong leadership; compounding business



Valuation and view

- We value Viyash at 15x FY28E EV/EBITDA to arrive at a TP of Rs 330/sh and a BUY rating. At CMP, the stock trades at an attractive valuation of 12.5x FY28E EV/EBITDA.
- Key Risks: Failure to scale up companion animal business, high competition in API CDMO, slowdown in overseas demand.

API Opportunity Snapshot – several first to file products

Category	Commercial Products	Pipeline (incl. FTF)	TAM of Pipeline (US\$ bn)
Human API	60	63 (22 first-to-file)	~13.7
Animal API	33	24 (2 first-to-file)	~1.6
Total	93	87 (24 first-to-file)	~15.3

Source: Company, MNCL Research

Key financials (Rs mn)

Particulars	FY24	FY25	FY26	FY27E	FY28E
Revenue	26,807	30,069	34,203	39,766	46,694
EBITDA	2,298	4,402	7,024	8,454	10,062
EBITDA margin (%)	8.6	14.6	20.5	21.3	21.5
Adj. PAT	(316)	1,609	2,577	4,604	5,100
Adj. EPS	(0.7)	6.4	5.9	10.5	10.6
P/E	NM	25.7	27.1	26.0	25.8
EV/EBITDA	20.3	10.4	10.2	14.1	12.4
ROE	(1.5)	7.2	9.6	14.7	13.5
ROCE	0.8	7.2	10.1	14.4	14.1

Source: Company, MNCL Research estimates

PREVIOUS POWER IDEAS & PERFORMANCE



Q1FY27 power ideas	CMP (Rs)	Initiation price (Rs) (30 th Mar 2026)	% Chg
Aditya Vision	647.7	481	34.65%
Mrs. Bector Foods	178.1	179	-0.51%
Sambhv Steel	109.8	91	20.66%
Sri Lotus Developers	149.0	103	44.61%
SJS Enterprises	2,223.1	1,550	43.43%
Power Ideas return			28.57%
NIFTY 50	24,006	22,331	7.50%
NIFTY 500	23,112	20,528	12.59%

Q3FY26 power ideas	CMP (Rs)	Initiation price (Rs) (30 th Sept 2025)	% Chg
Aurionpro Solutions	861.0	1,143	-24.66%
Kirloskar Pneumatic	2,007.7	1,200	67.31%
Vesuvius India	467.7	512	-8.67%
Borosil Ltd	238.0	348	-31.57%
KSB Ltd	963.1	820	17.39%
Power Ideas return			3.96%
NIFTY 50	24,006	24,611	-2.46%
NIFTY 500	23,112	22,734	1.66%

Q4FY26 power ideas	CMP (Rs)	Initiation price (Rs) (1 st Jan 2026)	% Chg
Carysil	1,172.6	908	29.14%
CRISIL	4,078.8	4,328	-5.76%
Rashi Peripherals	785.0	361	117.45%
Scoda Tubes	145.0	163	-11.04%
TD Power Systems	1,193.0	674	77.00%
Power Ideas return			41.36%
NIFTY 50	24,006	26,282	-8.66%
NIFTY 500	23,112	24,050	-3.90%

Q2FY26 power ideas	CMP (Rs)	Initiation price (Rs) (30 th June 2025)	% Chg
Aurionpro Solutions	861.0	1,440	-40.21%
Netweb Technologies	4,509.0	1,842	144.79%
The Anup Engineering	2,295.7	2,778	-17.36%
Praj Industries	361.6	509	-28.96%
Clean Science & Technology	761.0	1,462	-47.95%
Power Ideas return			2.06%
NIFTY 50	24,006	25,517	-5.92%
NIFTY 500	23,112	23,617	-2.14%

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Alternative Investment Fund SEBI Registration No. IN/AIF3/20-21/0787
Mutual Fund Distributor AMFI REGN No. ARN-8812
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