BUY

Pricol

Strong Q2; sustained outperformance; growth accelerating

Auto & Auto Ancillaries ▸ Result Update ▸ **November 09, 2025**

CMP (Rs): 566 | TP (Rs): 650

Pricol logged a robust Q2, with consolidated revenue up 50% YoY (also aided by P3L's consolidation) and EBITDAM up by 60bps QoQ to 11.7% (excluding P3L, revenue growth was 15%, with EBITDAM stable QoQ at 12.4%; up by 100bps YoY). Pricol's core revenue continued to outpace 2W industry's production (Q2: 5%; Q1FY26/Q4FY25: 11%/2%). Pricol targets continued outperformance vs the underlying industry, on premiumization-led content growth (digitization in cluster, order wins), product launches, and portfolio expansion (aided by strategic alliances/M&As). Pricol's Rs80bnpa revenue target is based on 15% revenue CAGR in DIS and a steep growth in ACFMS (30-35% CAGR over the next 3Y). P3L (plastic division) to grow at 11-15% over the next 1-1.5Y, with 9.5% EBITDAM (sustained rise to 9.5% in Q2FY26 vs 5.2% at the time of acquisition) during the expansion and recalibration phase; after this, P3L would see major growth on order wins. We favor Pricol on continued improvements in its competitive positioning in fast-premiumizing products like DIS, apart from optionalities (expansion into more components on order wins; eg: disc brake mass production from Q1FY27). We raise our FY27E/28E EPS by 3-5%, to factor in robust growth and margin performance; we retain BUY, with a revised TP of Rs650 (up 13%), at 24x Sep-27E PER (rolled over).

Robust revenue performance, with sustained margin improvement

Consolidated revenue rose 51% YoY to Rs10.1bn and consolidated EBITDA grew 53% YoY to Rs1.2bn, with reported EBITDAM of 11.7% (up by 60bps QoQ). This was due to 30bps/60bps YoY/QoQ expansion in the gross margin and a reduction in staff cost (partially offset by the 20bps rise in other expenses). Excluding P3L, Pricol's revenue rose 15% YoY, with EBITDAM stable QoQ at 12.4%. Consolidated reported PAT was Rs640mn, up ~42% YoY.

KTAs from the earnings call

1) As part of the company's Rs80bn revenue target by FY31, i) DIS division is projected to deliver steady, 15% growth, with revenue at Rs21-22bn in FY26 and margin at 12.5%. ii) ACFMS is expected to post strong growth of 30-35% pa over the next 3Y (Rs6.6bn in FY26), on customer additions and product launches. iii) Plastic division is expected to achieve Rs8.5-9bn revenue, with ~9.5% margin. 2) P3L's revenue is expected to grow at 11–15% over the next 1-1.5Y, till new capacities come online; once new capacities come online, P3L would see a stronger traction. Margins to remain steady at 9.5% amid ongoing expansion. P3L has secured business from Ather, Anon, Autoliv, and Schneider, and is in advanced discussions with HMCL, Honda, BJAUT, and in final stages with TTMT. 5) Pricol is entering a new capex cycle, driven by 3 key factors: i) P3L's acquisition, ii) investments, to capture business opportunities, and iii) a TLA with Domino SRL for handlebar aggregates. 4) Two large OEM customers were instrumental in Pricol signing a TLA with Domino for handlebar aggregates, making these OEMs Pricol's anchor clients for these products; revenue contribution is still 2Y away. 5) Disc brakes have transitioned from the concept stage to production, and Pricol has secured large orders from the top 5 2W OEMs; commercial production to commence from Q1FY27.

Target Price – 12M	Jun-26
Change in TP (%)	**13.0**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	14.8

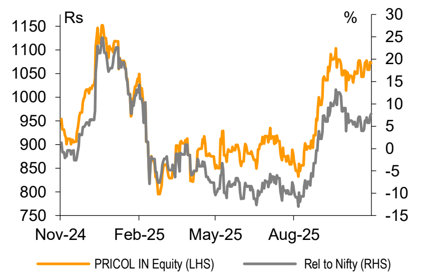
Stock Data	**PRICOL IN**
52-week High (Rs)	599
52-week Low (Rs)	368
Shares outstanding (mn)	121.9
Market-cap (Rs bn)	69
Market-cap (USD mn)	779
Net-debt, FY26E (Rs mn)	390.6
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	181.9
ADTV-3M (USD mn)	2.1
Free float (%)	61.5
Nifty-50	25,492.3
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	38.5
FPIs/MFs (%)	16.5/14.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	7.5	32.2	18.7
Rel. to Nifty	5.9	27.6	12.7

1-Year share price trend (Rs)



Pricol: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	22,718	26,919	38,888	44,237	50,267
EBITDA	2,731	3,129	4,492	5,375	6,158
Adj. PAT	1,406	1,670	2,370	2,943	3,422
Adj. EPS (Rs)	11.5	13.7	19.4	24.1	28.1
EBITDA margin (%)	12.0	11.6	11.6	12.2	12.3
EBITDA growth (%)	19.5	14.6	43.5	19.7	14.6
Adj. EPS growth (%)	22.3	18.8	41.9	24.2	16.3
RoE (%)	18.1	17.9	20.9	21.0	19.9
RoIC (%)	18.8	18.5	21.7	22.0	21.8
P/E (x)	49.1	41.3	29.1	23.5	20.2
EV/EBITDA (x)	25.1	22.1	15.5	12.7	10.9
P/B (x)	8.2	6.8	5.5	4.5	3.7
FCFF yield (%)	1.7	1.6	0.1	1.7	2.2

Source: Company, Emkay Research

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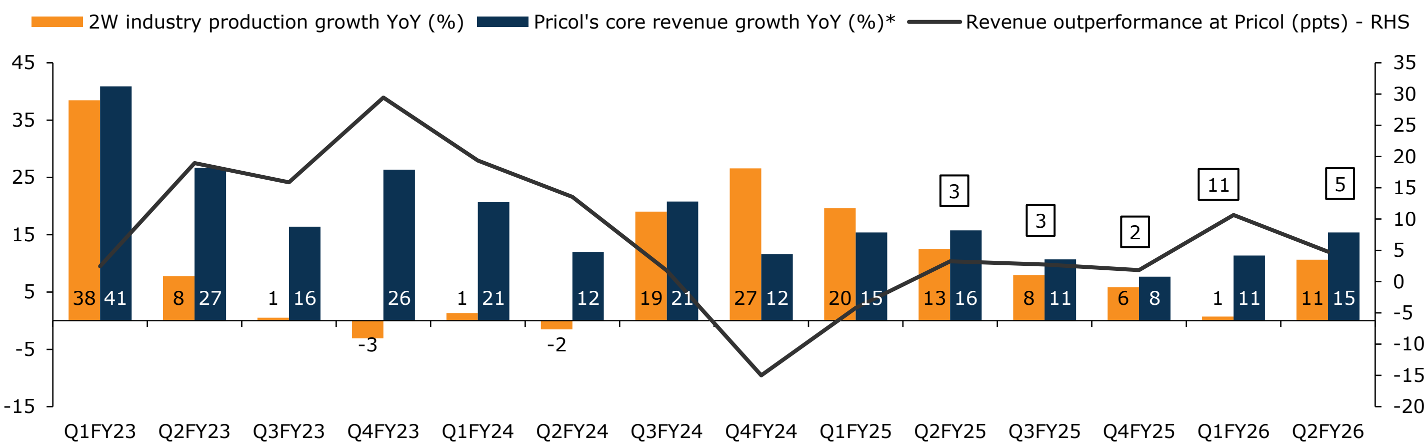
Exhibit 1: Consolidated – Q2FY26 revenue up 51% YoY/13% QoQ (aided by P3L's consolidation); consolidated EBITDA margin up by 70bps QoQ to 11.7%, on improvement across operational parameters

Consolidated (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	**5,778**	**5,726**	**5,842**	**6,199**	**6,688**	**6,338**	**7,694**	**8,953**	**10,069**	***50.5***	***12.5***
Growth YoY (%)	*12.0*	*20.8*	*11.6*	*15.4*	*15.7*	*10.7*	*31.7*	*44.4*	*50.5*		
Expenditure	**5,114**	**5,048**	**5,100**	**5,394**	**5,916**	**5,587**	**6,893**	**7,964**	**8,889**	***50.3***	***11.6***
as % of sales	*88.5*	*88.2*	*87.3*	*87.0*	*88.5*	*88.1*	*89.6*	*88.9*	*88.3*		
Consumption of RM	3,985	3,893	3,995	4,253	4,679	4,375	5,300	6,241	6,993	*49.5*	*12.0*
as % of sales	*69.0*	*68.0*	*68.4*	*68.6*	*70.0*	*69.0*	*68.9*	*69.7*	*69.5*		
Employee Cost	659	694	663	694	750	779	1,024	1,077	1,148	*53.0*	*6.6*
as % of sales	*11.4*	*12.1*	*11.4*	*11.2*	*11.2*	*12.3*	*13.3*	*12.0*	*11.4*		
Other expenditure	469	461	442	447	487	433	569	646	748	*53.6*	*15.7*
as % of sales	*8.1*	*8.1*	*7.6*	*7.2*	*7.3*	*6.8*	*7.4*	*7.2*	*7.4*		
EBITDA	**664**	**678**	**741**	**805**	**772**	**751**	**801**	**990**	**1,180**	***52.8***	***19.2***
Growth YoY (%)	*6.4*	*33.1*	*20.7*	*24.5*	*16.3*	*10.8*	*8.0*	*23.0*	*52.8*		
EBITDA margin (%)	***11.5***	***11.8***	***12.7***	***13.0***	***11.5***	***11.9***	***10.4***	***11.1***	***11.7***		
Depreciation	211	210	201	203	207	224	264	286	300	*45.2*	*4.8*
EBIT	**453**	**468**	**540**	**602**	**566**	**527**	**537**	**703**	**880**	***55.5***	***25.1***
Other Income	40	19	44	22	61	40	43	22	34	*(45.0)*	*50.0*
Interest	51	47	38	30	27	23	52	64	68	*151.4*	*5.7*
PBT	**442**	**441**	**546**	**593**	**600**	**545**	**528**	**661**	**845**	***40.9***	***27.8***
Total Tax	110	100	131	138	149	130	179	163	206	*37.7*	*26.5*
Adjusted PAT	**332**	**340**	**415**	**456**	**451**	**415**	**350**	**499**	**640**	***42.0***	***28.3***
Growth YoY (%)	*-12.2*	*27.1*	*39.2*	*42.6*	*35.9*	*21.9*	*-15.8*	*9.5*	*42.0*		
Exceptional Loss/(Gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	**332**	**340**	**415**	**456**	**451**	**415**	**350**	**499**	**640**	***42.0***	***28.3***
Adjusted EPS (Rs)	**2.7**	**2.8**	**3.4**	**3.7**	**3.7**	**3.4**	**2.9**	**4.1**	**5.2**	***42.0***	***28.3***

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
EBITDAM	11.5	11.8	12.7	13.0	11.5	11.9	10.4	11.1	11.7	(126)	67
EBITM	7.8	8.2	9.2	9.7	8.5	8.3	7.0	7.9	8.7	(97)	88
EBTM	7.7	7.7	9.3	9.6	9.0	8.6	6.9	7.4	8.4	(117)	101
PATM	5.7	5.9	7.1	7.3	6.7	6.5	4.5	5.6	6.4	(99)	78
Effective Tax rate	25.0	22.8	24.0	23.2	24.9	23.9	33.9	24.6	24.3	112	(25)

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 Q4FY25 is excluding P3L (erstwhile Sundaram Auto Components)

Exhibit 3: Standalone revenue rose ~14% YoY, with EBITDAM expanding to 11.6% (up by 50bps YoY; stable QoQ)

Standalone (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	**5,732**	**5,686**	**5,806**	**6,114**	**6,638**	**6,300**	**6,238**	**6,829**	**7,575**	***14.1***	***10.9***
Growth YoY (%)	*12.7*	*22.2*	*12.8*	*14.7*	*15.8*	*10.8*	*7.4*	*11.7*	*14.1*		
Expenditure	**5,104**	**5,039**	**5,055**	**5,404**	**5,899**	**5,611**	**5,588**	**6,045**	**6,698**	***13.5***	***10.8***
as % of sales	*88.3*	*88.0*	*86.5*	*87.2*	*88.2*	*88.5*	*72.6*	*67.5*	*66.5*		
Consumption of RM	4,009	3,941	4,069	4,321	4,744	4,457	4,347	4,825	5,370	*13.2*	*11.3*
as % of sales	*69.4*	*68.8*	*69.7*	*69.7*	*70.9*	*70.3*	*56.5*	*53.9*	*53.3*		
Employee cost	642	676	647	675	729	759	816	792	852	*17.0*	*7.6*
as % of sales	*11.1*	*11.8*	*11.1*	*10.9*	*10.9*	*12.0*	*10.6*	*8.8*	*8.5*		
Other expenditure	453	422	338	407	427	395	425	429	476	*11.5*	*11.0*
as % of sales	*7.8*	*7.4*	*5.8*	*6.6*	*6.4*	*6.2*	*5.5*	*4.8*	*4.7*		
EBITDA	**629**	**647**	**752**	**710**	**739**	**689**	**649**	**784**	**877**	***18.7***	***11.9***
Growth YoY (%)	*14.1*	*29.9*	*29.8*	*21.3*	*17.6*	*6.6*	*-13.6*	*10.4*	*18.7*		
EBITDA margin (%)	***11.0***	***11.4***	***12.9***	***11.6***	***11.1***	***10.9***	***10.4***	***11.5***	***11.6***		
Depreciation	208	206	195	198	201	219	219	226	240	*19.2*	*6.0*
EBIT	**421**	**441**	**556**	**513**	**538**	**470**	**430**	**558**	**638**	***18.5***	***14.3***
Other Income	36	12	32	13	57	32	32	15	17	*(70.2)*	*14.9*
Interest	51	47	38	30	27	22	34	40	41	*52.4*	*1.2*
PBT	**406**	**406**	**550**	**495**	**568**	**479**	**428**	**532**	**614**	***8.0***	***15.3***
Total Tax	109	96	116	131	144	123	148	140	159	*10.5*	*12.9*
Adjusted PAT	**297**	**310**	**435**	**364**	**425**	**356**	**280**	**392**	**455**	***7.2***	***16.2***
Growth YoY (%)	*-9.7*	*17.7*	*60.2*	*36.1*	*42.8*	*15.0*	*-35.6*	*7.6*	*7.2*		
Exceptional Loss/(Gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	**297**	**310**	**435**	**364**	**425**	**356**	**280**	**392**	**455**	***7.2***	***16.2***
Adjusted EPS (Rs)	**2.4**	**2.5**	**3.6**	**3.0**	**3.5**	**2.9**	**2.3**	**3.2**	**3.7**	***7.2***	***16.2***

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
EBITDAM	11.0	11.4	12.9	11.6	11.1	10.9	10.4	11.5	11.6	(4)	117
EBITM	7.3	7.7	9.6	8.4	8.1	7.5	6.9	8.2	8.4	3	152
EBTM	7.1	7.1	9.5	8.1	8.6	7.6	6.9	7.8	8.1	0	124
PATM	5.2	5.4	7.5	6.0	6.4	5.7	4.5	5.7	6.0	5	152
Effective Tax rate	26.8	23.7	21.0	26.5	25.3	25.7	34.6	26.4	25.8	(65)	(877)

Source: Company, Emkay Research

Exhibit 4: Pricol's core EBITDA/PAT margin showed improvement in Q1, aided by multiple cost-optimization initiatives undertaken

Particulars (Rs mn)	Q2FY25	Q2FY26	*YoY (%)*	Q1FY26	QoQ	Comments
Pricol - Total Revenue	6,688	10,069	*50.5*	8,953	*12.5*	Actuals for Pricol, as reported.
Less: P3L	*0*	2,350		2,050	*14.6*	P3L's Q2FY26 revenue, per the management.
Pricol - Core revenue (ex-P3L)	6,688	7,719	15.4	6,903	*11.8*	

Particulars (Rs mn)	Q2FY25	Q2FY26	*Margin (%)*	Q1FY26	*Margin (%)*	Comments
Pricol - Total EBITDA		1,180	11.7	990	*11.1*	Actuals for Pricol, as reported.
Less: P3L		223	9.5	144	*7.0*	P3L's Q2FY26/Q1FY26 EBITDA, per the management.
Pricol - Core EBITDA (ex-P3L)	-	957	12.4	846	12.3	

Particulars (Rs mn)	Q2FY25	Q2FY26	*Margin (%)*	Q1FY26	*Margin (%)*	Comments
Pricol - Total PAT	451	640	6.4	499	*5.6*	Actuals for Pricol, as reported.
Less: P3L		94	4.0	51	*2.5*	Assumed 1.5% improvement in PAT over Q1FY26, lower than EBITDA growth due to ongoing capex.
Pricol - Core PAT (ex-P3L)	451	546	7.1	448	*6.5*	PAT for Pricol's core business basis our calculation.

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

Other highlights from the earnings call

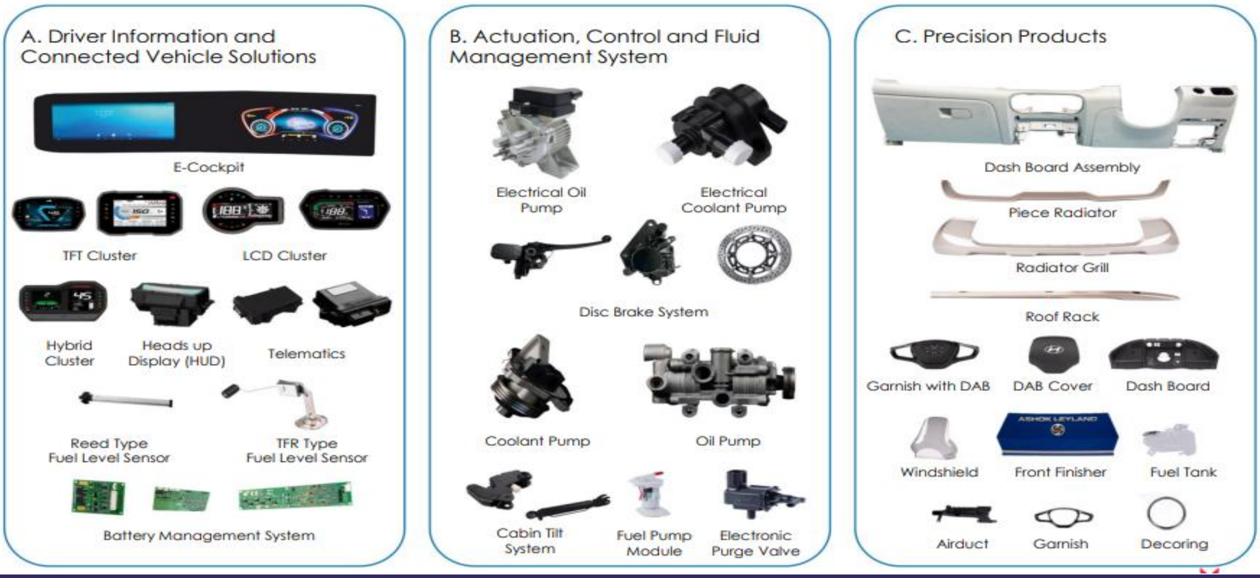
- Pricol has secured new orders from Japanese OEMs. With Honda, it has entered mass production for a motorcycle model; it will also supply clusters for Honda's EV model, with potential expansion to other future models.
- With Yamaha, initial discussions have been completed. Yamaha has audited and certified Pricol's facility, and a Letter of Intent (LOI) is under discussion, though a formal order is yet to be received.
- Pricol has signed a Technical Licence Agreement (TLA) with BOE Varitronix to backward integrate and localize LCD/TFT optical bonding in India. The initiative aims to localize display component manufacturing for 2Ws, 3Ws, CVs, and off-highway vehicles, enhancing supply security and cost efficiency.
- The collaboration will initially focus on **optical bonding using OCA technology**, with potential expansion into broader display manufacturing. This move is expected to **strengthen Pricol's competitiveness**, **reduce import dependency**, **and support margin improvement** through localization and value addition.
- Depreciation is expected to rise gradually, reflecting ongoing modernization and capacity expansion projects. Pricol has guided for a capex outlay of Rs2.5–3bn each in FY26 and FY27, to support these initiatives.

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***

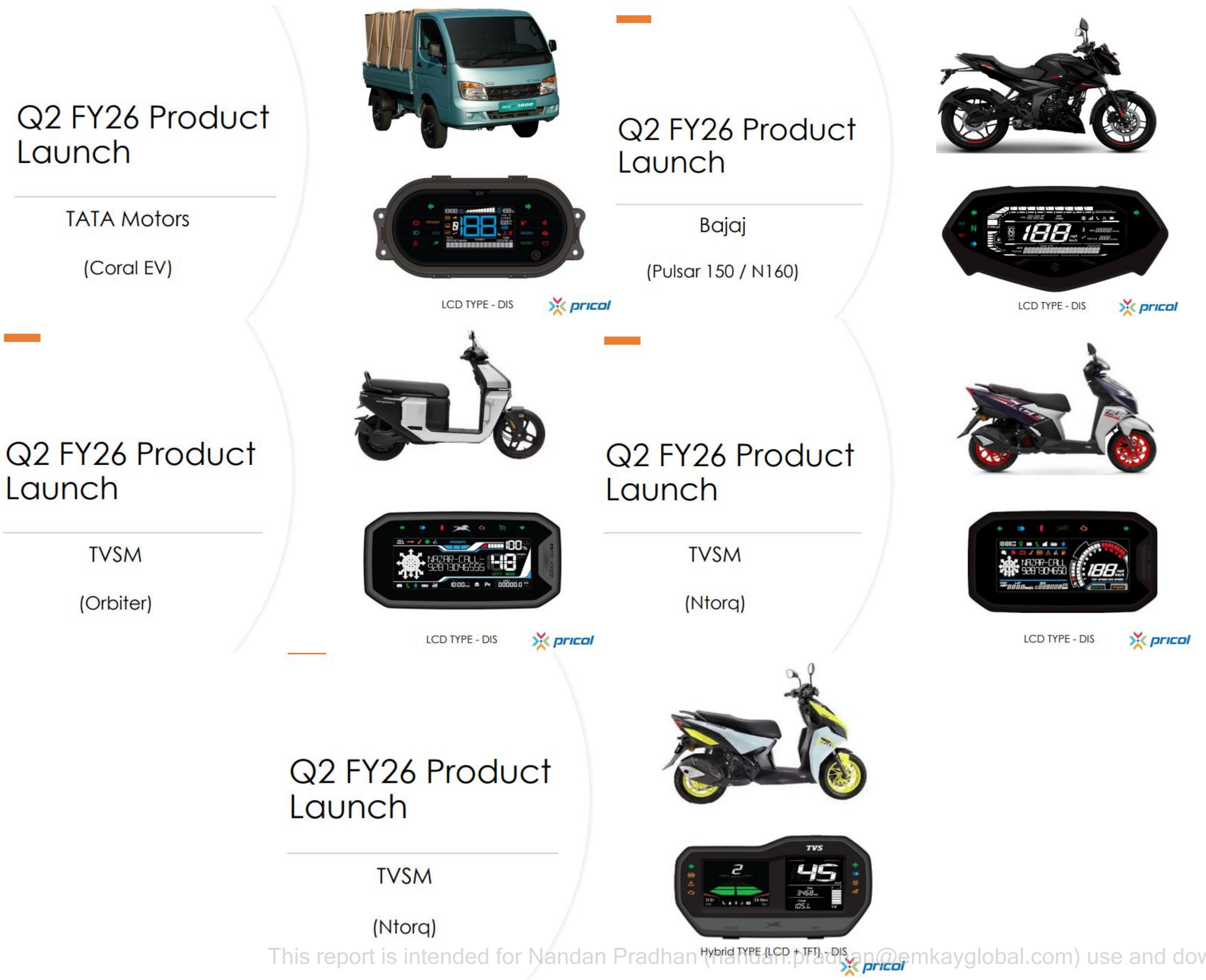
Source: Company, Emkay Research

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



Source: Company, Emkay Research

Exhibit 7: Pricol has launched multiple products in the DIS segment, across end-user segments and customers



Source: Company, Emkay Research

Exhibit 8: We expect Pricol's blended EBITDA margins to improve to 11.6%/12.2%/12.3% by FY26E/27E/28E

Revenue (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E	Management commentary during earnings call
Pricol ex-P3L	19,586	22,718	25,446	29,791	34,139	38,856	
Sundaram	-	-	1,474	*9,097*	*10,098*	*11,411*	
Consolidated	**19,586**	**22,718**	**26,919**	**38,888**	**44,237**	**50,267**	
Growth YoY (%)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L		*16.0*	*12.0*	*17.1*	*14.6*	*13.8*	Expects to continue outpacing the underlying industry, on premiumization-led content growth.
P3L					*11.0*	*13.0*	Leveraging Pricol's large clientele to add business for P3L; it should sustain 11-14% growth during the expansion phase.
Mix (%)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L	*100*	*100*	*95*	*77*	*77*	*77*	
Sundaram	-	-	*5*	*23*	*23*	*23*	
EBITDA (Rs mn)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L	2,285	2,731	3,052	3,713	4,420	5,055	
P3L			*77*	*779*	*955*	*1,102*	For FY25 EBITDA, 2M consolidation based on actual numbers.
EBITDAM (%)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L	*11.7*	*12.0*	*12.0*	*12.5*	*12.9*	*13.0*	Pricol's core FY25 margin, after removing impact of P3L from revenue and EBITDA; Pricol aims to revert to 12.5-13% EBITDA.
P3L	*6.9*	*8.1*	*5.2*	*8.6*	*9.5*	*9.7*	EBITDA was ~7% for full year (5.2% for consolidation period); built in steady expansion, led by multiple cost optimizations.
Blended EBITDAM (%)			***11.6***	***11.6***	***12.2***	***12.3***	
PAT (Rs mn)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L	1,150	1,406	1,658	2,064	2,611	3,061	
P3L			12	306	331	361	For FY25, 2M PAT for the consolidation period per actuals.
PAT (%)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L	*5.9*	*6.2*	*6.5*	*6.9*	*7.6*	*7.9*	
P3L	*2.0*	*2.5*	*0.8*	3.4	3.3	3.2	PAT for 2M consolidation as per actuals. FY25 PATM stood at 3.6%, per Q4 earnings call.
Blended PATM (%)			***6.2***	***6.1***	***6.7***	***6.8***	**Actual FY25 margin at 6.2%.**

Source: Company, Emkay Research

Exhibit 9: We build in 23%/25%/27% consolidated revenue/EBITDA/PAT CAGR over FY25-28E

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Instrument Cluster (DIS)	**12,731**	**15,902**	**18,211**	**22,538**	**25,934**	**29,672**
Growth YoY (%)		*24.9*	*14.5*	*23.8*	*15.1*	*14.4*
2Ws	8,275	10,337	13,522	17,112	19,464	22,355
Growth YoY (%)		*24.9*	*30.8*	*26.6*	*13.7*	*14.9*
CVs and Off-road	3,819	3,589	3,413	3,794	4,089	4,405
Growth YoY (%)		*-6.0*	*-4.9*	*11.2*	*7.8*	*7.7*
PVs	637	991	1,276	1,632	2,381	2,913
Growth YoY (%)		*55.7*	*28.8*	*27.9*	*45.9*	*22.3*
ACFMS division	**6,855**	**6,815**	**7,361**	**7,252**	**8,206**	**9,184**
Growth YoY (%)		*-0.6*	*8.0*	*-1.5*	*13.1*	*11.9*
Of which disc brakes	0	0	0	360	900	1440
					150.0	*60.0*
Non-brakes	6,855	6,815	7,361	6,892	7,306	7,744
Growth YoY (%)		*-0.6*	*8.0*	*-6.4*	*6.0*	*6.0*
Pricol's Core business revenue	**19,586**	**22,718**	**25,571**	**29,791**	**34,139**	**38,856**
Growth YoY (%)		*16.0*	*12.6*	*16.5*	*14.6*	*13.8*
P3L (Sundaram Auto Components)	**-**	**-**	**1,474**	**9,097**	**10,098**	**11,411**
Growth YoY (%)					*11.0*	*13.0*

Revenue Mix (%)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue splits (%)						
Instrument Cluster	65.0	70.0	67.6	58.0	58.6	59.0
ACFMS	35.0	30.0	27.3	18.6	18.5	18.3
P3L (erstwhile Sundaram Auto Components)	0.0	0.0	5.5	23.4	22.8	22.7
Within Instrument Cluster Division						
2Ws	*65*	*65*	*74*	*76*	*75*	*75*
CVs and Off-road	*30*	*30*	*19*	*17*	*16*	*15*
PVs	*5*	*5*	*7*	*7*	*9*	*10*
Total Consolidated Revenues	**19,586**	**22,718**	**26,919**	**38,888**	**44,237**	**50,267**
Growth YoY (%)	*26.8*	*16.0*	*18.5*	*44.5*	*13.8*	*13.6*
EBITDA	**2,285**	**2,731**	**3,129**	**4,492**	**5,375**	**6,158**
Growth YoY (%)	*26.5*	*19.5*	*14.6*	*43.5*	*19.7*	*14.6*
EBITDA margin (%)	***11.7***	***12.0***	***11.6***	***11.6***	***12.2***	***12.3***
Pricol's Core EBITDA	2,285	2,731	3,052	3,713	4,420	5,055
Pricol's Core-EBITDAM (%)	***11.7***	***12.0***	***12.0***	***12.5***	***12.9***	***13.0***
P3L's EBITDA			*77*	*779*	*955*	*1,102*
P3L's EBITDAM (%)			***5.2***	***8.6***	***9.5***	***9.7***
PAT	**1,150**	**1,406**	**1,670**	**2,370**	**2,943**	**3,422**
PAT margin (%)	*5.9*	*6.2*	*6.2*	*6.1*	*6.7*	*6.8*
Pricol's Core PAT	**1,150**	**1,406**	**1,658**	**2,064**	**2,611**	**3,061**
Pricol's Core-PATM (%)	*5.9*	*6.2*	*6.5*	*6.9*	*7.6*	*7.9*
P3L's PAT			***12***	***306***	***331***	***361***
P3L's PATM (%)			*0.8*	*3.4*	*3.3*	*3.2*
EPS (Rs)	**9.4**	**11.5**	**13.7**	**19.4**	**24.1**	**28.1**

Source: Company, Emkay Research; Note: P3L is the erstwhile Sundaram Auto Components; P3L has been consolidated for 2 months (Feb-Mar-25)

Exhibit 10: We raise our FY27E/28E EPS by 4%/3%, to factor in sustained improvement in profitability

Total Consolidated	FY26E				FY27E				FY28E			
(Rs mn)	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net Sales	37,499	38,888	3.7	44.5	42,296	44,237	4.6	13.8	48,099	50,267	4.5	13.6
EBITDA	4,376	4,492	2.6	43.5	5,126	5,375	4.9	19.7	5,926	6,158	3.9	14.6
Margin (%)	11.7	11.6	(12) bps	(7) bps	12.1	12.2	5 bps	60 bps	12.3	12.3	(7) bps	10 bps
APAT	2,360	2,370	0.4	41.9	2,812	2,943	4.6	24.2	3,330	3,422	2.7	16.3
Margin (%)	6.3	6.1	(20) bps	(11) bps	6.6	6.7	0 bps	56 bps	6.9	6.8	(12) bps	15 bps
EPS	19.4	19.4	0.4	41.9	23.1	24.1	4.5	24.2	27.3	28.1	2.7	16.3
Pricol's Core business	**FY26E**				**FY27E**				**FY28E**			
(Rs mn)	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**
Net Sales	28,654	29,791	4.0	17.1	32,567	34,139	4.8	14.6	37,202	38,856	4.4	13.8
EBITDA	3,668	3,713	1.2	21.6	4,207	4,420	5.1	19.0	4,866	5,055	3.9	14.4
Margin (%)	12.8	12.5	(34) bps	47 bps	12.9	12.9	3 bps	48 bps	13.1	13.0	(7) bps	6 bps
APAT	2,081	2,064	(0.8)	24.5	2,488	2,611	5.0	26.5	2,976	3,061	2.9	17.2
Margin (%)	7.3	6.9	(33) bps	41 bps	7.6	7.6	1 bps	72 bps	8.0	7.9	(12) bps	23 bps
EPS	17.1	16.9	(0.8)	24.5	20.4	21.4	5.0	26.5	24.4	25.1	2.9	17.2
P3L	**FY26E**				**FY27E**				**FY28E**			
(Rs mn)	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**
Net Sales	8,845	9,097	2.9	8.0	9,729	10,098	3.8	11.0	10,897	11,411	4.7	13.0
EBITDA	708	779	9.9	31.9	919	955	3.9	22.7	1,060	1,102	4.0	15.4
Margin (%)	8.0	8.6	55 bps	155 bps	9.5	9.5	1 bps	90 bps	9.7	9.7	(6) bps	20 bps
APAT	279	306	9.7	2.1	324	331	2.3	8.4	355	361	1.8	9.0
Margin (%)	3.2	3.4	21 bps	21 bps	3.3	3.3	(3) bps	(8) bps	3.3	3.2	(9) bps	(12) bps
EPS	2.3	2.5	9.7	2.1	2.7	2.7	2.3	8.4	2.9	3.0	1.8	9.0

Source: Company, Emkay Research, Note: P3L is the erstwhile Sundaram Auto Components; P3L has been consolidated for 2 months (Feb-Mar-25)

Pricol: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**22,718**	**26,919**	**38,888**	**44,237**	**50,267**
Revenue growth (%)	16.0	18.5	44.5	13.8	13.6
EBITDA	**2,731**	**3,129**	**4,492**	**5,375**	**6,158**
EBITDA growth (%)	19.5	14.6	43.5	19.7	14.6
Depreciation & Amortization	821	898	1,192	1,369	1,579
EBIT	**1,910**	**2,232**	**3,299**	**4,006**	**4,579**
EBIT growth (%)	26.8	16.8	47.9	21.4	14.3
Other operating income	-	-	-	-	-
Other income	132	166	150	165	181
Financial expense	183	132	234	178	118
PBT	**1,859**	**2,266**	**3,215**	**3,992**	**4,642**
Extraordinary items	0	0	0	0	0
Taxes	453	596	845	1,050	1,221
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**1,406**	**1,670**	**2,370**	**2,943**	**3,422**
PAT growth (%)	12.8	18.8	41.9	24.2	16.3
Adjusted PAT	**1,406**	**1,670**	**2,370**	**2,943**	**3,422**
Diluted EPS (Rs)	**11.5**	**13.7**	**19.4**	**24.1**	**28.1**
Diluted EPS growth (%)	22.3	18.8	41.9	24.2	16.3
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	12.0	11.6	11.6	12.2	12.3
EBIT margin (%)	8.4	8.3	8.5	9.1	9.1
Effective tax rate (%)	24.4	26.3	26.3	26.3	26.3
NOPLAT (pre-IndAS)	**1,445**	**1,645**	**2,432**	**2,953**	**3,375**
Shares outstanding (mn)	122	122	122	122	122

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	122	122	122	122	122
Reserves & Surplus	8,331	10,038	12,408	15,351	18,772
Net worth	**8,453**	**10,160**	**12,530**	**15,473**	**18,894**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	348	301	301	301	301
Total debt	**609**	**1,347**	**2,120**	**1,120**	**1,020**
Total liabilities & equity	**9,410**	**11,809**	**14,951**	**16,894**	**20,215**
Net tangible fixed assets	4,063	6,612	8,420	10,051	0
Net intangible assets	1,380	1,316	1,316	1,316	0
Net ROU assets	-	-	-	-	-
Capital WIP	383	704	704	704	704
Goodwill	596	517	517	517	517
Investments [JV/Associates]	12	71	71	71	71
Cash & equivalents	**1,188**	**1,090**	**1,729**	**1,697**	**2,935**
Current assets (ex-cash)	6,457	8,920	12,527	14,173	16,027
Current Liab. & Prov.	4,946	7,685	10,597	11,899	13,091
NWC (ex-cash)	**1,511**	**1,235**	**1,930**	**2,274**	**2,937**
Total assets	**9,410**	**11,809**	**14,951**	**16,894**	**20,215**
Net debt	(579)	257	391	(577)	(1,915)
Capital employed	9,410	11,809	14,951	16,894	20,215
Invested capital	**7,827**	**9,944**	**12,447**	**14,422**	**16,505**
BVPS (Rs)	69.3	83.3	102.8	126.9	155.0
Net Debt/Equity (x)	(0.1)	-	-	-	(0.1)
Net Debt/EBITDA (x)	(0.2)	0.1	0.1	(0.1)	(0.3)
Interest coverage (x)	11.2	18.2	14.7	23.4	40.5
RoCE (%)	**23.7**	**23.3**	**26.4**	**26.7**	**26.1**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,859	2,266	3,215	3,992	4,642
Others (non-cash items)	49	(38)	0	0	0
Taxes paid	(381)	(567)	(845)	(1,050)	(1,221)
Change in NWC	43	437	(695)	(344)	(663)
Operating cash flow	**2,548**	**3,093**	**3,101**	**4,146**	**4,456**
Capital expenditure	(1,376)	(1,966)	(3,000)	(3,000)	(3,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	20	36	0	0	0
Investing cash flow	**(1,313)**	**(3,805)**	**(3,000)**	**(3,000)**	**(3,000)**
Equity raised/(repaid)	-	0	0	0	0
Debt raised/(repaid)	(428)	695	773	(1,000)	(100)
Payment of lease liabilities	(78)	0	0	0	0
Interest paid	(182)	(133)	(234)	(178)	(118)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	0	0	0	0
Financing cash flow	**(689)**	**562**	**539**	**(1,178)**	**(218)**
Net chg in Cash	565	(114)	639	(32)	1,238
OCF	2,548	3,093	3,101	4,146	4,456
Adj. OCF (w/o NWC chg.)	2,505	2,656	3,796	4,490	5,118
FCFF	1,172	1,127	101	1,146	1,456
FCFE	1,010	1,031	(133)	968	1,338
OCF/EBITDA (%)	93.3	98.8	69.0	77.1	72.4
FCFE/PAT (%)	71.8	61.7	(5.6)	32.9	39.1
FCFF/NOPLAT (%)	**81.1**	**68.5**	**4.1**	**38.8**	**43.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	49.1	41.3	29.1	23.5	20.2
P/CE(x)	31.0	26.9	19.4	16.0	13.8
P/B (x)	8.2	6.8	5.5	4.5	3.7
EV/Sales (x)	3.0	2.6	1.8	1.5	1.3
EV/EBITDA (x)	25.1	22.1	15.5	12.7	10.9
EV/EBIT(x)	35.8	31.1	21.0	17.1	14.7
EV/IC (x)	8.7	7.0	5.6	4.7	4.1
FCFF yield (%)	1.7	1.6	0.1	1.7	2.2
FCFE yield (%)	1.5	1.5	(0.2)	1.4	1.9
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	6.2	6.2	6.1	6.7	6.8
Total asset turnover (x)	2.5	2.5	2.9	2.8	2.7
Assets/Equity (x)	1.2	1.1	1.2	1.1	1.1
RoE (%)	**18.1**	**17.9**	**20.9**	**21.0**	**19.9**
DuPont-RoIC					
NOPLAT margin (%)	6.4	6.1	6.3	6.7	6.7
IC turnover (x)	3.0	3.0	3.5	3.3	3.3
RoIC (%)	**18.8**	**18.5**	**21.7**	**22.0**	**21.8**
Operating metrics					
Core NWC days	24.3	16.7	18.1	18.8	21.3
Total NWC days	**24.3**	**16.7**	**18.1**	**18.8**	**21.3**
Fixed asset turnover	1.9	1.9	2.3	2.2	2.2
Opex-to-revenue (%)	19.5	19.3	19.1	18.6	18.5

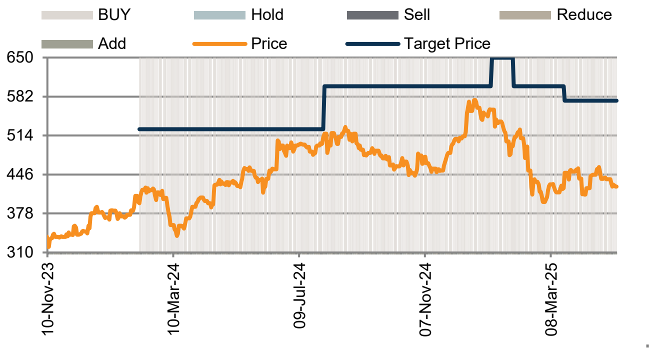
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
19-May-25	432	575	Buy	Chirag Jain
19-May-25	432	575	Buy	Chirag Jain
16-Apr-25	444	575	Buy	Chirag Jain
16-Apr-25	444	575	Buy	Chirag Jain
21-Mar-25	449	575	Buy	Chirag Jain
21-Mar-25	449	575	Buy	Chirag Jain
31-Jan-25	505	600	Buy	Chirag Jain
31-Jan-25	505	600	Buy	Chirag Jain
10-Jan-25	559	650	Buy	Chirag Jain
10-Jan-25	559	650	Buy	Chirag Jain
02-Dec-24	495	600	Buy	Chirag Jain
02-Dec-24	495	600	Buy	Chirag Jain
08-Nov-24	466	600	Buy	Chirag Jain
08-Nov-24	466	600	Buy	Chirag Jain
10-Sep-24	482	600	Buy	Chirag Jain
10-Sep-24	482	600	Buy	Chirag Jain
02-Aug-24	517	600	Buy	Chirag Jain
02-Aug-24	517	600	Buy	Chirag Jain
16-May-24	452	525	Buy	Chirag Jain
16-May-24	452	525	Buy	Chirag Jain
06-Feb-24	396	525	Buy	Chirag Jain
06-Feb-24	396	525	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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