

2QFY26 Conference Call Key Takeaways

Industry

1. Management indicated that the situation regarding rare earth magnets is improving.
2. However, the semiconductor crisis continues to pose challenges across the industry. The company is actively exploring alternate sourcing arrangements to mitigate supply chain risks.

Disc Brakes:

3. Disc brakes is into production since six months. Currently, catering to new-age EV OEMs. Pricol has secured a large order from one of the top five 2W OEMs, with production scheduled to commence in 1QFY27.

Clusters Business:

4. Focus on enhancing business share with Honda; currently working on two new models in the ramp-up phase.
5. Yamaha has completed a plant audit, and Pricol is in advanced discussions for commercial production.
6. Startup production lead time for new businesses: 24 months for legacy businesses; 6-8 months for plastics business.
7. Management guides for 15% yoy growth in the clusters segment and 30-35% in the ACFMS segment.

Pricol Precision Products (P3L)

8. Reported revenue of Rs2.35bn with an EBITDA margin of 9.08%. Margins improved to 9.5% in Sept'25.
9. Management guides for 11-15% revenue growth over the next 18 months.
10. The company is in active discussions with Hero, Bajaj, and Tata Motors for new business opportunities.

Financial and Other Updates

11. Capex: Planned at Rs2.5bn each for FY26 and FY27.
12. Capacity Utilization: P3L: 94-95%, ACFMS: 80-85%, Clusters: 70%.

Valuation - BUY with a TP of Rs660

Pricol has a history of sailing through several issues, be it some failed joint ventures, overhang of hostile acquisition by Minda Corp, poor financial and operational performance due to pandemic led disruption and the semiconductor availability issue. This has led to muted valuations for very long periods and only recently after the favourable order by CCI, the valuation has truly appreciated.

Further, we believe that Pricol is well set for robust growth due to premiumization led rising content per vehicle. Additionally, venture into new products will only augment this growth.

SACL Acquisition - We believe that acquisition price i.e. ~8x on FY24 PE ratio is reasonable on account of SACL's presence with fast-growing TVS Limited (contributes 50-55% to SACL's revenue), its propulsion-agnostic product offerings, and potential for gaining new customers through its established relationships in the legacy business.

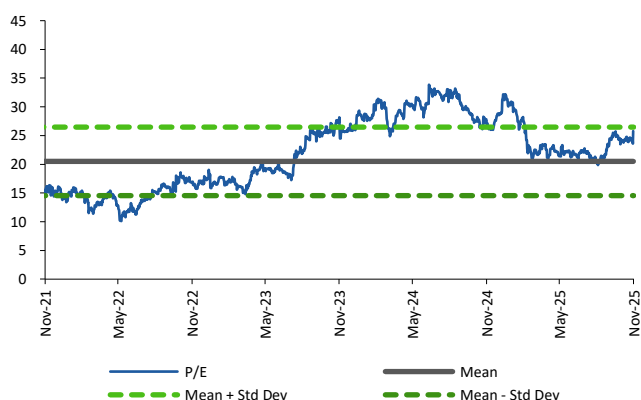
Therefore, we value Pricol at 25x (unchanged) 2QFY28E EPS to arrive at a target price of Rs660/share and retain BUY rating. At CMP of Rs556, Pricol trades at a valuation of 21.7x 2QFY26E PE ratio.

Exhibit 1: PE Valuation

PE Valuation	2QFY28E
EPS - Rs/sh	26.3
Attributed multiple	25.0
TP - Rs/sh	660
CMP - Rs/sh	566
Upside	16%

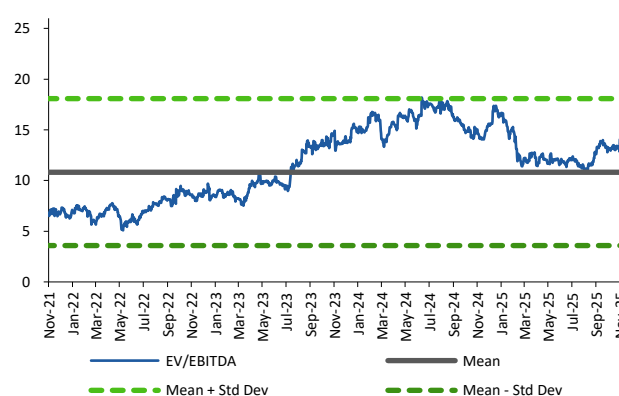
Source: MNCL Research Estimates

Exhibit 2: 1-year forward P/E chart



Source: Bloomberg, MNCL Research Estimates

Exhibit 3: 1-year forward EV/EBITDA chart



Source: Bloomberg, MNCL Research Estimates

Quarterly Financials & Key Performance Indicators

Exhibit 4: Quarterly Financials

Y/E March (Rs mn)	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Net Sales	5,726	5,837	6,199	6,688	6,338	7,694	8,953	10,069
Raw Materials	3,893	3,995	4,253	4,679	4,375	5,300	6,241	6,993
% of sales	68%	68%	69%	70%	69%	69%	70%	69%
Employee Costs	694	663	694	750	779	1,024	1,077	1,148
Other Expenditure	461	378	447	487	433	569	646	748
EBITDA (Rs mn)	678	801	805	772	751	801	990	1,180
EBITDA Margin %	11.8	13.7	13.0	11.5	11.9	10.4	11.1	11.7
Depreciation	210	201	203	207	224	264	286	300
Interest	47	38	30	27	23	52	64	68
Other Income	19	44	22	61	40	43	22	34
Exceptional Items	-	(60)	-	-	-	-	-	-
PBT	441	546	593	600	545	528	661	845
Tax	100	131	138	149	130	179	163	206
Tax rate (%)	22.8	24.0	23.2	24.9	23.9	33.9	24.6	24.3
Reported PAT	340	415	456	451	415	349	499	640
Adjusted PAT	340	475	456	451	415	349	499	640
YoY Growth (%)								
Revenue YoY Growth	20.8	11.5	15.4	15.7	10.7	31.8	44.4	50.5
Adj. EBITDA	33.0	30.5	24.5	16.3	10.7	-0.1	23.0	52.8
Adj. PAT	27.1	59.4	42.7	35.9	21.9	-26.4	9.5	42.0
QoQ Growth (%)								
Revenue	-0.9	1.9	6.2	7.9	-5.2	21.4	16.4	12.5
Adj. EBITDA	2.1	18.2	0.4	-4.0	-2.8	6.6	23.6	19.2
Adj. PAT	2.6	39.6	-4.1	-1.1	-8.0	-15.7	42.8	28.3

Source: Company, MNCL Research – consolidated numbers. 4QFY25 includes SACL consolidation from Feb'25.

Financials

Exhibit 5: Income Statement

P&L - Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	12,394	14,131	15,447	19,586	22,718	26,919	38,337	44,590	51,233
Materials cost	8,585	9,648	10,696	13,733	15,552	18,607	26,737	31,139	35,815
% of revenues	69.3	68.3	69.2	70.1	68.5	69.1	69.7	69.8	69.9
Employee cost	1,594	1,665	1,918	2,275	2,626	3,247	4,408	5,092	5,784
% of revenues	12.9	11.8	12.4	11.6	11.6	12.1	11.5	11.4	11.3
Others	1,361	1,039	1,027	1,293	1,744	1,936	2,789	3,116	3,512
% of revenues	11.0	7.4	6.6	6.6	7.7	7.2	7.3	7.0	6.9
EBITDA	854	1,779	1,806	2,285	2,795	3,129	4,423	5,272	6,131
EBITDA margin (%)	6.9	12.6	11.7	11.7	12.3	11.6	11.5	11.8	12.0
Depreciation & Amortization	959	942	818	779	821	898	1,168	1,367	1,487
EBIT	(105)	837	987	1,506	1,974	2,231	3,255	3,906	4,644
Interest expenses	338	431	273	183	183	132	220	151	89
PBT from operations	(444)	407	715	1,323	1,792	2,100	3,035	3,755	4,555
Other income	149	78	88	46	127	166	118	86	161
Exceptional items	0	0	0	98	(60)	0	0	0	0
PBT	(295)	485	803	1,466	1,859	2,266	3,153	3,841	4,716
Taxes	(36)	327	292	219	453	596	788	960	1,179
Effective tax rate (%)	12.1%	67.4%	36.4%	15.0%	24.4%	26.3%	25.0%	25.0%	25.0%
PAT from continuing operations	(259)	158	511	1,247	1,406	1,670	2,365	2,881	3,537
Profit/ (loss) from discontinued operations	-728	257	-	-	-	-	-	-	-
Total PAT	-988	415	511	1,247	1,406	1,670	2,365	2,881	3,537
Adjusted PAT	-259	158	511	1,149	1,466	1,670	2,365	2,881	3,537

Source: Company, MNCL Research Estimates, consolidated numbers, SACL consolidated from Feb'25

Exhibit 6: Key Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)									
Revenue	(31.7)	14.0	9.3	26.8	16.0	18.5	42.4	16.3	14.9
EBITDA	254.7	108.4	1.5	26.5	22.3	12.0	41.3	19.2	16.3
Adjusted PAT	(72.3)	(161.0)	222.8	125.0	27.6	13.9	41.6	21.8	22.8
Margin Ratios (%)									
EBITDA	6.9	12.6	11.7	11.7	12.3	11.6	11.5	11.8	12.0
PBT from operations	(3.6)	2.9	4.6	6.8	7.9	7.8	7.9	8.4	8.9
Adjusted PAT	(2.1)	1.1	3.3	5.9	6.5	6.2	6.2	6.5	6.9
Return Ratios (%)									
ROE	-5.8	3.4	9.3	18.0	18.9	17.9	21.1	21.0	20.9
ROCE	0.5	3.9	9.3	17.6	18.9	17.4	20.3	20.6	20.9
ROIC	-1.3	3.8	9.3	18.8	20.1	18.1	20.8	20.8	22.4
Turnover Ratios (days)									
Gross block turnover ratio (x)	1.9	2.1	2.3	2.6	2.7	2.6	2.8	2.7	2.8
Debtors	58	49	56	50	46	64	60	60	60
Inventory	100	92	81	72	75	71	70	70	70
Creditors	135	107	92	75	76	89	85	85	85
Cash conversion cycle	23	34	45	47	45	46	45	45	45
Solvency Ratio (x)									
Net debt-equity	0.8	0.3	0.1	0.0	(0.1)	0.0	0.1	(0.0)	(0.1)
Debt-equity	0.9	0.5	0.2	0.1	0.1	0.1	0.1	0.0	0.0
Interest coverage ratio	(0.3)	1.9	3.6	8.2	10.8	16.9	14.8	25.9	51.9
Gross debt/EBITDA	4.3	1.4	0.7	0.4	0.2	0.4	0.3	0.1	0.0
Current Ratio	0.8	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.7
Per share Ratios (Rs)									
Adjusted EPS	-2.7	1.3	4.2	9.4	12.0	13.7	19.4	23.6	29.0
BVPS	41.9	43.1	47.3	57.8	69.4	83.4	100.7	124.4	153.4
CEPS	7.4	9.0	10.9	15.8	18.8	21.1	29.0	34.8	41.2
DPS	-	-	-	-	-	-	2.0	-	-
Dividend payout %	-	-	-	-	-	-	10.5	-	-
Valuation (x)*									
P/E (adjusted)	-12.4	35.3	24.4	17.7	26.1	34.7	29.2	23.9	19.5
P/BV	0.8	1.1	2.2	2.9	4.5	5.7	5.6	4.6	3.7
EV/EBITDA	7.6	4.1	7.3	8.9	13.5	18.6	15.8	13.1	10.8
Dividend yield %	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Company, MNCL Research Estimates, consolidated numbers

Exhibit 7: Balance Sheet

Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds									
Equity Share Capital	95	122	122	122	122	122	122	122	122
Reserves & surplus	3,879	5,126	5,640	6,921	8,331	10,038	12,155	15,036	18,573
Shareholders' fund	3,974	5,248	5,762	7,043	8,453	10,160	12,277	15,157	18,695
Total Debt	3,714	2,480	1,281	892	466	1,245	1,245	395	217
Lease Liabilities (current + non current)	0	306	254	211	143	102	102	102	102
Def tax liab. (net)	519	574	563	411	348	301	301	301	301
Other non current liabilities	280	90	49	88	29	580	580	580	580
Total Liabilities	8,487	8,697	7,908	8,645	9,439	12,389	14,506	16,536	19,896
Gross Block	7,083	6,611	7,077	7,738	8,808	12,179	14,988	17,550	19,162
Less: Acc. Depreciation	2,687	2,864	3,334	3,779	4,216	5,113	6,282	7,648	9,135
Net Block	4,396	3,747	3,744	3,959	4,592	7,065	8,706	9,901	10,027
Capital WIP	219	198	84	140	379	699	390	328	216
Investment Property	95	150	154	69	67	64	64	64	64
ROU Assets - Net	423	459	392	345	277	263	263	263	263
Intangible Assets	1,411	1,168	1,034	909	788	804	804	804	804
Goodwill	993	894	795	695	596	517	517	517	517
Net Fixed Assets	7,537	6,616	6,203	6,117	6,699	9,413	10,745	11,878	11,891
Investments - Non current	0	0	0	12	12	71	71	71	71
Other non current assets	703	444	292	309	216	206	206	206	206
Inventories	2,361	2,432	2,365	2,717	3,203	3,626	5,128	5,972	6,869
Sundry debtors	1,960	1,879	2,389	2,677	2,870	4,727	6,302	7,330	8,422
Cash	425	747	507	839	1,136	1,020	410	460	2,906
Other current assets	316	245	232	391	220	429	429	429	429
Total Current Asset	5,062	5,303	5,493	6,625	7,430	9,803	12,268	14,191	18,625
Trade payables	3,186	2,818	2,699	2,826	3,258	4,546	6,226	7,252	8,341
Other current Liab.	1,445	669	1,152	1,332	1,200	2,097	2,097	2,097	2,097
Provisions (current + non current)	183	178	228	260	459	462	462	462	462
Net Current Assets	248	1,638	1,413	2,207	2,512	2,699	3,483	4,380	7,726
Total Assets	8,487	8,697	7,908	8,645	9,439	12,389	14,506	16,536	19,896

Source: Company, MNCL Research Estimates, consolidated numbers

Exhibit 8: Cash Flow

Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	449	1,953	1,832	2,325	2,886	3,223	4,423	5,272	6,131
Changes in working capital	1,073	(660)	122	(295)	43	437	(1,395)	(847)	(900)
Cash flow from operations	1,512	1,282	1,826	1,663	2,548	3,093	2,239	3,465	4,052
Net Capex	(756)	(320)	(449)	(849)	(1,433)	(2,163)	(2,500)	(2,500)	(1,500)
FCF	756	962	1,378	814	1,115	930	(261)	965	2,552
Cash flow from investments	(274)	(210)	(447)	(690)	(1,293)	(3,770)	(2,382)	(2,414)	(1,339)
Cash flow from financing	(1,689)	(701)	(1,536)	(638)	(689)	562	(468)	(1,001)	(267)
Net change in cash	(450)	372	(156)	334	565	(115)	(611)	50	2,446

Source: Company, MNCL Research Estimates, consolidated numbers

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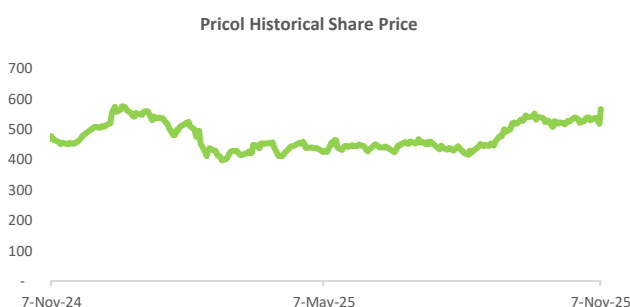
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 Portfolio Manager SEBI Registration No.: INP000006059
 Research Analyst SEBI Registration No. INH000000644
 Research Analyst BSE Enlistment No. 5039
 Merchant Banker SEBI Registration No. INM000011013
 Alternative Investment Fund SEBI Registration No. IN/AIF3/20-21/0787
 Mutual Fund Distributor AMFI REGN No. ARN-8812
 Point of Presence for National Pension System. - 6092018
 Website: www.mnclgroup.com
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