BUY

Pricol

Underlying growth accelerating with sustained core profitability

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Auto & Auto Ancillaries ▸ Result Update ▸ **January 31, 2026**

CMP (Rs): 549 | TP (Rs): 650

Pricol logged a strong Q3 as core business revenue growth (ex-P3L) accelerated to 27% YoY, with core EBITDAM stable QoQ at 12.4%. Revenue outperformance vs the underlying 2W industry production stood at 12% in Q3 vs 8% in H1FY26. The management guided for >15% growth in both DIS and ACFMS divisions, aided by robust demand sentiment across vehicle segments (expected to sustain through FY27). Component prices are a complete pass through (3-6M lag) for Pricol and aid in sustaining margins despite commodity pressures. Disc break production is expected to commence for a major 2W OEM, latest from Q2FY27. P3L is also seeing improvement in growth (on higher wallet share in existing clients, new customer onboarding) and margin (9.3% EBITDAM in Q3; Q1FY26/Q4FY25: 7%/5.5%), led by better operating leverage amid strategic investments being deployed to increase capacity (utilization already at 90%). Pricol aims for steady-state margin in this business during the investment phase; inorganic growth is also being evaluated under P3L. 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). Our estimates are largely unchanged. We build in 19% FY26-28E EPS CAGR and retain BUY with TP of Rs650, on 24x Dec-27E PER.

Revenue growth accelerating; core-profitability intact

Consolidated revenue grew 63% YoY, aided by P3L consolidation. EBITDA rose 62% YoY amid stable EBITDAM QoQ at 11.7%. Core-revenue (ex-P3L) growth accelerated to 27% YoY, with core-EBITDAM stable QoQ at 12.4%. Adjusted PAT grew 54% YoY.

Earnings call KTAs

1) The mgmt guides for >15% growth, led by higher wallet share with existing customers, new customer onboarding, and new products (disc brakes, telematics, BMS). Both ACFMS and DIS are tracking 15–20% growth. 2) Demand remains healthy follwoing GST cuts, supported by low 2W dealer inventory, with positive sentiment expected to sustain in FY27 across segments (2Ws, CVs, off-highway). 3) Pricol sources certain passive components from Nexperia; alternate sourcing has been in place since Q2FY26, and it sees no supply risk, with customer approvals obtained for alternate components. 4) Commodity costs are fully indexed and recoverable from customers (3-6M lag). 5) ACFMS products (fuel pump modules) are in mass production for global OEMs, including Caterpillar. 6) The EV OEM pilot is complete for disc breaks, with mass production for a large 2W OEM latest from Q2FY27. 7) Pricol is transitioning to integrated telematics with DIS; Telematics samples have been submitted, validation is ongoing with a 2W OEM, and SOP is expected after 3–4Q of testing. 8) BMS is matured and sampled with a 2W OEM; mass production is likely in 4–5Q. 9) BOE partnership: MoU signed for LCD/TFT backward integration and localization. 10) A joint study with Domino is underway on switches and throttles; investment is expected in 3–4Q, with production in 4–5Q. 11) E-cockpit: proof-of-concept stage; PV samples submitted; 3–4Q to maturity before mass production. 12) Rs5bn capex over the next 2–3 years to support growth (polymers, technology).

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.4

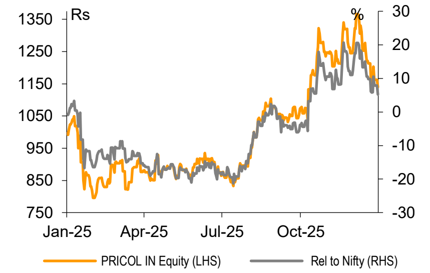
Stock Data	**PRICOL IN**
52-week High (Rs)	695
52-week Low (Rs)	368
Shares outstanding (mn)	121.9
Market-cap (Rs bn)	67
Market-cap (USD mn)	728
Net-debt, FY26E (Rs mn)	402.6
ADTV-3M (mn shares)	0.7
ADTV-3M (Rs mn)	615.2
ADTV-3M (USD mn)	6.7
Free float (%)	61.5
Nifty-50	25,320.7
INR/USD	92.0

Shareholding,Dec-25	
Promoters (%)	38.5
FPIs/MFs (%)	16.9/12.3

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(14.7)	1.9	10.8
Rel. to Nifty	(12.6)	4.1	1.7

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	39,687	44,433	50,774
EBITDA	2,731	3,129	4,604	5,421	6,245
Adj. PAT	1,406	1,670	2,409	2,916	3,423
Adj. EPS (Rs)	11.5	13.7	19.8	23.9	28.1
EBITDA margin (%)	12.0	11.6	11.6	12.2	12.3
EBITDA growth (%)	19.5	14.6	47.1	17.7	15.2
Adj. EPS growth (%)	22.3	18.8	44.2	21.0	17.4
RoE (%)	18.1	17.9	21.2	20.8	19.9
RoIC (%)	18.8	18.5	22.4	22.2	22.2
P/E (x)	47.6	40.1	27.8	23.0	19.6
EV/EBITDA (x)	24.3	21.5	14.6	12.2	10.4
P/B (x)	7.9	6.6	5.3	4.3	3.5
FCFF yield (%)	1.8	1.7	0.2	1.8	2.3

Source: Company, Emkay Research

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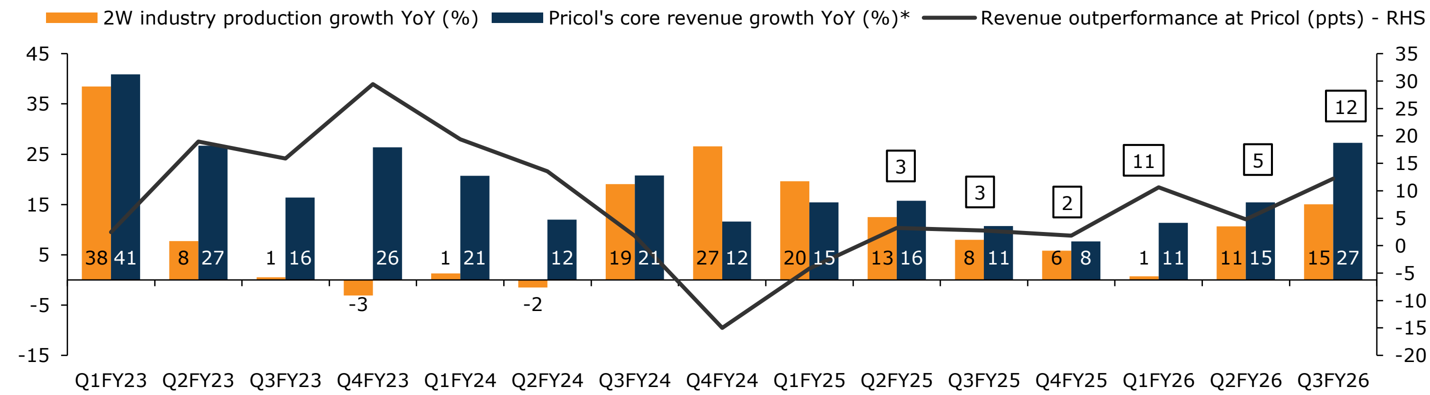
Exhibit 1: Consolidated – Q3FY26 revenue up 64% YoY/3.2% QoQ (aided by P3L's consolidation); consolidated EBITDA margin flattish QoQ to 11.7%

Consolidated (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Revenue	**5,726**	**5,842**	**6,199**	**6,688**	**6,338**	**7,694**	**8,953**	**10,069**	**10,394**	***64.0***	***3.2***
Growth YoY (%)	*20.8*	*11.6*	*15.4*	*15.7*	*10.7*	*31.7*	*44.4*	*50.5*	*64.0*		
Expenditure	**5,048**	**5,100**	**5,394**	**5,916**	**5,587**	**6,893**	**7,964**	**8,889**	**9,180**	***64.3***	***3.3***
as a % of sales	*88.2*	*87.3*	*87.0*	*88.5*	*88.1*	*89.6*	*88.9*	*88.3*	*88.3*		
Consumption of RM	3,893	3,995	4,253	4,679	4,375	5,300	6,241	6,993	7,172	*63.9*	*2.6*
as a % of sales	*68.0*	*68.4*	*68.6*	*70.0*	*69.0*	*68.9*	*69.7*	*69.5*	*69.0*		
Employee Cost	694	663	694	750	779	1,024	1,077	1,148	1,246	*59.9*	*8.5*
as a % of sales	*12.1*	*11.4*	*11.2*	*11.2*	*12.3*	*13.3*	*12.0*	*11.4*	*12.0*		
Other expenditure	461	442	447	487	433	569	646	748	762	*76.0*	*2.0*
as a % of sales	*8.1*	*7.6*	*7.2*	*7.3*	*6.8*	*7.4*	*7.2*	*7.4*	*7.3*		
EBITDA	**678**	**741**	**805**	**772**	**751**	**801**	**990**	**1,180**	**1,214**	***61.6***	***2.9***
EBITDA margin (%)	***11.8***	***12.7***	***13.0***	***11.5***	***11.9***	***10.4***	***11.1***	***11.7***	***11.7***		
Growth YoY (%)	*33.1*	*20.7*	*24.5*	*16.3*	*10.8*	*8.0*	*23.0*	*52.8*	*61.6*		
Depreciation	210	201	203	207	224	264	286	300	302	*34.8*	*0.6*
EBIT	**468**	**540**	**602**	**566**	**527**	**537**	**703**	**880**	**912**	***73.0***	***3.7***
Other income	19	44	22	61	40	43	22	34	19	*(52.5)*	*(43.6)*
Interest	47	38	30	27	23	52	64	68	86	*281.5*	*26.7*
PBT	**441**	**546**	**593**	**600**	**545**	**528**	**661**	**845**	**845**	***55.1***	***(0.1)***
Total tax	100	131	138	149	130	179	163	206	208	*60.1*	*1.2*
Adjusted PAT	**340**	**415**	**456**	**451**	**415**	**350**	**499**	**640**	**637**	***53.6***	***(0.5)***
Growth YoY (%)	*27.1*	*39.2*	*42.6*	*35.9*	*21.9*	*-15.8*	*9.5*	*42.0*	*53.6*		
Extraordinary item loss/(gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	**340**	**415**	**456**	**451**	**415**	**350**	**499**	**640**	**637**	***53.6***	***(0.5)***
Adjusted EPS	**2.8**	**3.4**	**3.7**	**3.7**	**3.4**	**2.9**	**4.1**	**5.2**	**5.2**	***53.6***	***(0.5)***

(%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (bps)	QoQ (bps)
EBITDAM	11.8	12.7	13.0	11.5	11.9	10.4	11.1	11.7	11.7	(17)	(4)
EBITM	8.2	9.2	9.7	8.5	8.3	7.0	7.9	8.7	8.8	46	4
EBTM	7.7	9.3	9.6	9.0	8.6	6.9	7.4	8.4	8.1	(46)	(27)
PATM	5.9	7.1	7.3	6.7	6.5	4.5	5.6	6.4	6.1	(41)	(23)
Effective tax rate	22.8	24.0	23.2	24.9	23.9	33.9	24.6	24.3	24.6	76	31

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 excludes P3L (erstwhile Sundaram Auto Components)

Exhibit 3: Standalone revenue rose ~27% YoY, with EBITDAM expanding to 11.2% (up by 28bps YoY; down by 36bps QoQ)

Standalone (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Revenue	**5,686**	**5,806**	**6,114**	**6,638**	**6,300**	**6,238**	**6,829**	**7,575**	**8,000**	***27.0***	***5.6***
Growth YoY (%)	*22.2*	*12.8*	*14.7*	*15.8*	*10.8*	*7.4*	*11.7*	*14.1*	*27.0*		
Expenditure	**5,039**	**5,055**	**5,404**	**5,899**	**5,611**	**5,588**	**6,045**	**6,698**	**7,103**	***26.6***	***6.0***
as a % of sales	*88.0*	*86.5*	*87.2*	*88.2*	*88.5*	*72.6*	*67.5*	*66.5*	*68.3*		
Consumption of RM	3,941	4,069	4,321	4,744	4,457	4,347	4,825	5,370	5,642	*26.6*	*5.1*
as a % of sales	*68.8*	*69.7*	*69.7*	*70.9*	*70.3*	*56.5*	*53.9*	*53.3*	*54.3*		
Employee Cost	676	647	675	729	759	816	792	852	953	*25.6*	*11.8*
as a % of sales	*11.8*	*11.1*	*10.9*	*10.9*	*12.0*	*10.6*	*8.8*	*8.5*	*9.2*		
Other expenditure	422	338	407	427	395	425	429	476	508	*28.6*	*6.7*
as a % of sales	*7.4*	*5.8*	*6.6*	*6.4*	*6.2*	*5.5*	*4.8*	*4.7*	*4.9*		
EBITDA	**647**	**752**	**710**	**739**	**689**	**649**	**784**	**877**	**898**	***30.3***	***2.3***
EBITDA margin (%)	***11.4***	***12.9***	***11.6***	***11.1***	***10.9***	***10.4***	***11.5***	***11.6***	***11.2***		
Growth YoY (%)	*29.9*	*29.8*	*21.3*	*17.6*	*6.6*	*-13.6*	*10.4*	*18.7*	*30.3*		
Depreciation	206	195	198	201	219	219	226	240	241	*9.9*	*0.4*
EBIT	**441**	**556**	**513**	**538**	**470**	**430**	**558**	**638**	**657**	***39.8***	***3.1***
Other income	12	32	13	57	32	32	15	17	9	*(72.1)*	*(47.6)*
Interest	47	38	30	27	22	34	40	41	54	*140.7*	*32.4*
PBT	**406**	**550**	**495**	**568**	**479**	**428**	**532**	**614**	**612**	***27.6***	***(0.3)***
Total tax	96	116	131	144	123	148	140	159	167	*35.7*	*5.5*
Adjusted PAT	**310**	**435**	**364**	**425**	**356**	**280**	**392**	**455**	**445**	***24.8***	***(2.3)***
Growth YoY (%)	*17.7*	*60.2*	*36.1*	*42.8*	*15.0*	*-35.6*	*7.6*	*7.2*	*24.8*		
Extraordinary items loss/(gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	**310**	**435**	**364**	**425**	**356**	**280**	**392**	**455**	**445**	***24.8***	***(2.3)***
Adjusted EPS	**2.5**	**3.6**	**3.0**	**3.5**	**2.9**	**2.3**	**3.2**	**3.7**	**3.6**	***24.8***	***(2.3)***

(%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (bps)	QoQ (bps)
EBITDAM	11.4	12.9	11.6	11.1	10.9	10.4	11.5	11.6	11.2	28	(36)
EBITM	7.7	9.6	8.4	8.1	7.5	6.9	8.2	8.4	8.2	75	(20)
EBTM	7.1	9.5	8.1	8.6	7.6	6.9	7.8	8.1	7.6	4	(45)
PATM	5.4	7.5	6.0	6.4	5.7	4.5	5.7	6.0	5.6	(10)	(45)
Effective tax rate	23.7	21.0	26.5	25.3	25.7	34.6	26.4	25.8	27.3	163	150

Source: Company, Emkay Research

Exhibit 4: Pricol’s core EBITDAM was stable QoQ at 12.4% in Q3, while core-PAT saw a marginal decline

Particulars (Rs mn)	Q3FY25	Q3FY26	*YoY (%)*	Q2FY26	QoQ	Comments
Pricol’s total revenue	6,338	10,394	*64.0*	10,069	*3.2*	Actuals for Pricol as reported.
Less: P3L	*0*	2,330		2,350	*-0.9*	Q2FY26 revenue as per mgmt commentary for P3L; Q3FY25 revenue comprises only its own revenue.
Pricol's core revenue (ex-P3L)	6,338	8,064	27.2	7,719	*4.5*	

Particulars (Rs mn)	Q3FY25	Q3FY26	*Margin (%)*	Q2FY26	*Margin (%)*	Comments
Pricol’s total EBITDA	751	1,214	11.7	1,180	*11.7*	Actuals for Pricol as reported.
Less: P3L		217	9.3	223	*9.5*	P3L Q3FY26 and Q2FY26 EBITDA as per mgmt commentary.
Pricol's core EBITDA (ex-P3L)	751	997	12.4	957	12.4	

Particulars (Rs mn)	Q3FY25	Q3FY26	*Margin (%)*	Q2FY26	*Margin (%)*	Comments
Pricol’s total PAT	415	637	6.1	640	6.4	Actuals for Pricol as reported.
Less: P3L	0	82	3.6	94	4.0	Assumed 50bps decline in PAT over Q2FY26; slightly higher than the 20bps decline for EBITDAM due to ongoing capex.
Pricol's core PAT (ex-P3L)	415	555	6.9	546	7.1	PAT for Pricol's core business basis our calculation.

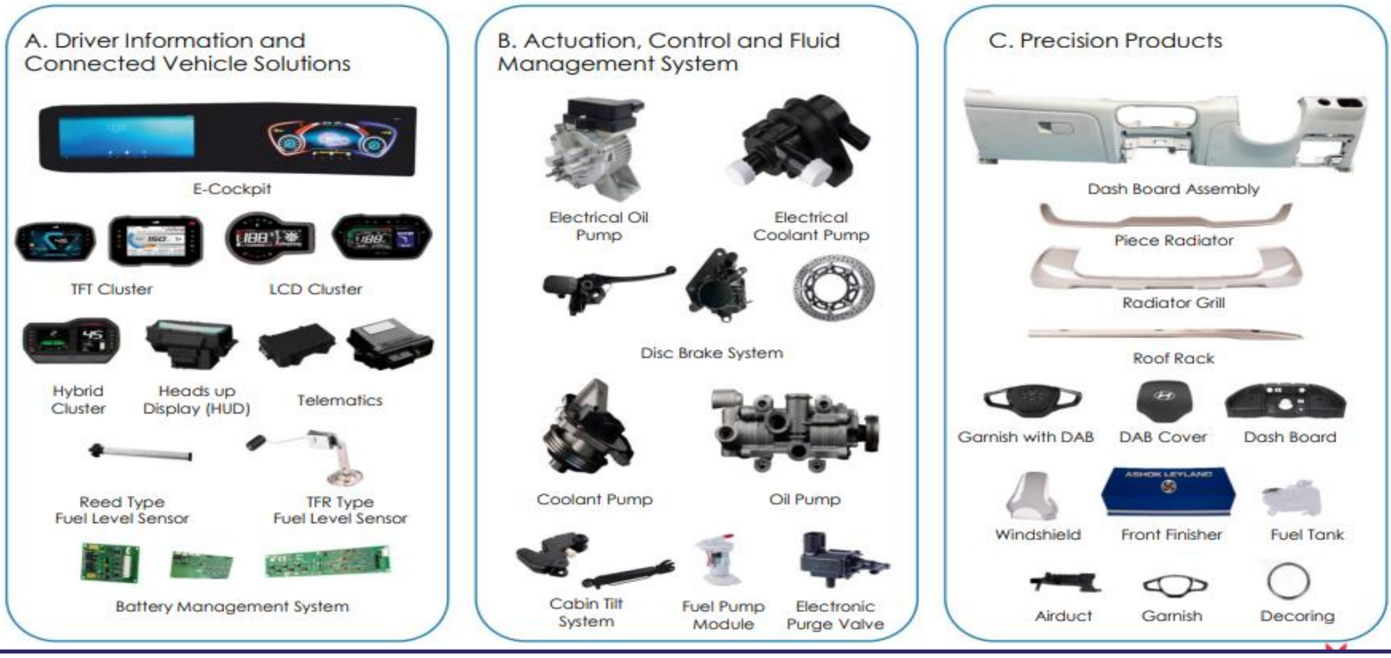
Source: Company, Emkay Research; Note: P3L is the erstwhile Sundaram Auto Components

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***

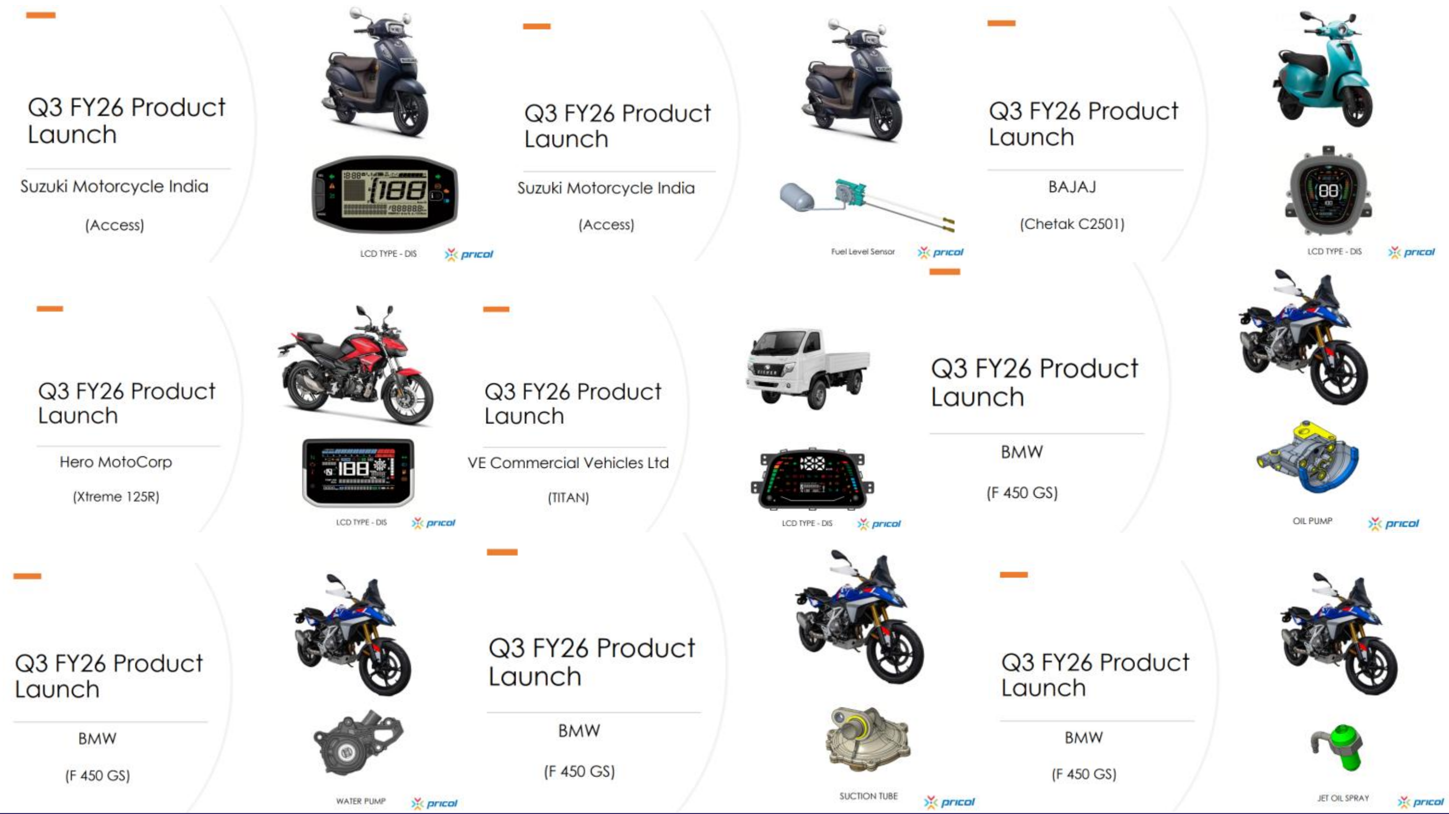
Source: Company, Emkay Research

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



Source: Company, Emkay Research

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



Source: Company, Emkay Research

Exhibit 8: We expect Pricol's blended EBITDA margin to improve to 11.6%/12.2%/12.3% by FY26/FY27E/FY28E

Revenue (Rs mn)	FY25	FY26E	FY27E	FY28E	Management commentary from earnings call
Pricol ex-P3L	25,446	30,590	34,335	39,363	Pricol's 13-15% growth guidance sustained even without new products.
Sundaram	1,474	*9,097*	*10,098*	*11,411*	Revenue should grow 10% YoY; will acquire new customers
Consolidated	**26,919**	**39,687**	**44,433**	**50,774**	
Growth YoY (%)	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L	*12.0*	*20.2*	*12.2*	*14.6*	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; multiple RFQs are being floated.
Mix (%)	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L	*95*	*77*	*77*	*78*	
Sundaram	*5*	*23*	*23*	*22*	
EBITDA (Rs mn)	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L	3,052	3,807	4,460	5,137	
P3L	*77*	*797*	*960*	*1,108*	FY25 EBITDA consolidation for 2M based on actual numbers.
EBITDAM (%)	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L	*12.0*	*12.4*	*13.0*	*13.1*	Pricol core FY25 margin after removing the impact of Sundaram from revenue and EBITDA. Pricol aims to revert to 12.5-13% EBITDA.
P3L	*5.2*	*8.8*	*9.5*	*9.7*	EBITDAM was ~7% for full year (5.2% for consolidation period); build in steady margin expansion, led by multiple cost optimization that are underway.
Blended EBITDAM (%)	***11.6***	***11.6***	***12.2***	***12.3***	
PAT (Rs mn)	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L	1,658	2,097	2,586	3,064	
P3L	12	313	329	359	2M PAT for the consolidation period as per actuals.
PAT growth (%)	**FY25**	**FY26E**	**FY27E**	**FY28E**	
Pricol ex-P3L	*6.5*	*6.9*	*7.5*	*7.8*	
P3L	*0.8*	3.4	3.3	3.1	PAT for 2M of consolidation as per actuals; FY25 PATM stood at 3.6% as per Q4 earnings call.
Blended PAT margin (%)	***6.2***	***6.1***	***6.6***	***6.7***	**Actual FY25 margin at 6.2%.**

Source: Company, Emkay Research

Exhibit 9: We build in 23%/26%/27% consolidated revenue/EBITDA/PAT CAGR over FY25-28E

Particulars (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Instrument Cluster (DIS)	**12,731**	**15,902**	**18,211**	**23,154**	**25,934**	**29,672**
Growth YoY (%)		*24.9*	*14.5*	*27.1*	*12.0*	*14.4*
2Ws	8,275	10,337	13,522	17,728	19,464	22,355
Growth YoY (%)		*24.9*	*30.8*	*31.1*	*9.8*	*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	**6,855**	**6,815**	**7,361**	**7,436**	**8,401**	**9,691**
Growth YoY (%)		*-0.6*	*8.0*	*1.0*	*13.0*	*15.4*
Of which disc brakes	0	0	0	360	900	1440
					150.0	*60.0*
Non-brakes	6,855	6,815	7,361	7,076	7,501	8,251
Growth YoY (%)		*-0.6*	*8.0*	*-3.9*	*6.0*	*10.0*
Pricol's core business revenue	**19,586**	**22,718**	**25,571**	**30,590**	**34,335**	**39,363**
Growth YoY (%)		*16.0*	*12.6*	*19.6*	*12.2*	*14.6*
P3L (Sundaram Auto Components)	**-**	**-**	**1,474**	**9,097**	**10,098**	**11,411**
Growth YoY (%)					*11.0*	*13.0*

Revenue mix (%)	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Revenue splits (%)						
Instrument cluster	65.0	70.0	67.6	58.3	58.4	58.4
ACFMS	35.0	30.0	27.3	18.7	18.9	19.1
P3L (erstwhile Sundaram Auto Components)	0.0	0.0	5.5	22.9	22.7	22.5

Particulars (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Total consolidated revenue	**19,586**	**22,718**	**26,919**	**39,687**	**44,433**	**50,774**
Growth YoY (%)	*26.8*	*16.0*	*18.5*	*47.4*	*12.0*	*14.3*
EBITDA	**2,285**	**2,731**	**3,129**	**4,604**	**5,421**	**6,245**
Growth YoY (%)	*26.5*	*19.5*	*14.6*	*47.1*	*17.7*	*15.2*
EBITDA margin (%)	***11.7***	***12.0***	***11.6***	***11.6***	***12.2***	***12.3***
Pricol's core EBITDA	2,285	2,731	3,052	3,807	4,460	5,137
Pricol's core EBITDAM (%)	***11.7***	***12.0***	***12.0***	***12.4***	***13.0***	***13.1***
P3L's EBITDA			*77*	*797*	*960*	*1,108*
P3L's EBITDAM (%)			***5.2***	***8.8***	***9.5***	***9.7***
PAT	**1,150**	**1,406**	**1,670**	**2,409**	**2,916**	**3,423**
PAT margin (%)	*5.9*	*6.2*	*6.2*	*6.1*	*6.6*	*6.7*
Pricol's core PAT	**1,150**	**1,406**	**1,658**	**2,097**	**2,586**	**3,064**
Pricol's core PATM (%)	*5.9*	*6.2*	*6.5*	*6.9*	*7.5*	*7.8*
P3L's PAT			***12***	***313***	***329***	***359***
P3L's PATM (%)			*0.8*	*3.4*	*3.3*	*3.1*
EPS (Rs)	**9.4**	**11.5**	**13.7**	**19.8**	**23.9**	**28.1**

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

Exhibit 10: Our estimates are largely unchanged

Total Consolidated	FY26E				FY27E				FY28E			
(Rs mn)	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net Sales	38,888	39,687	2.1	47.4	44,237	44,433	0.4	12.0	50,267	50,774	1.0	14.3
EBITDA	4,492	4,604	2.5	47.1	5,375	5,421	0.9	17.7	6,158	6,245	1.4	15.2
Margin (%)	11.6	11.6	5 bps	(2) bps	12.2	12.2	5 bps	60 bps	12.3	12.3	5 bps	10 bps
APAT	2,370	2,409	1.7	44.2	2,943	2,916	(0.9)	21.0	3,422	3,423	0.0	17.4
Margin (%)	6.1	6.1	(2) bps	(13) bps	6.7	6.6	(9) bps	49 bps	6.8	6.7	(6) bps	18 bps
EPS	19.4	19.8	1.7	44.2	24.1	23.9	(0.9)	21.0	28.1	28.1	0.0	17.4
Pricol's Core business	FY26E				FY27E				FY28E			
(Rs mn)	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net Sales	29,791	30,590	2.7	20.2	34,139	34,335	0.6	12.2	38,856	39,363	1.3	14.6
EBITDA	3,713	3,807	2.5	24.7	4,420	4,460	0.9	17.2	5,055	5,137	1.6	15.2
Margin (%)	12.5	12.4	(2) bps	45 bps	12.9	13.0	5 bps	55 bps	13.0	13.1	4 bps	6 bps
APAT	2,064	2,097	1.6	26.4	2,611	2,586	(1.0)	23.4	3,061	3,064	0.1	18.5
Margin (%)	6.9	6.9	(7) bps	34 bps	7.6	7.5	(12) bps	68 bps	7.9	7.8	(9) bps	25 bps
EPS	16.9	17.2	1.6	26.4	21.4	21.2	(1.0)	23.4	25.1	25.1	0.1	18.5
P3L	FY26E				FY27E				FY28E			
(Rs mn)	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net Sales	9,097	9,097	0.0	8.0	10,098	10,098	0.0	11.0	11,411	11,411	0.0	13.0
EBITDA	779	797	2.3	35.0	955	960	0.5	20.5	1,102	1,108	0.5	15.4
Margin (%)	8.6	8.8	20 bps	175 bps	9.5	9.5	5 bps	75 bps	9.7	9.7	5 bps	20 bps
APAT	306	313	2.3	4.4	331	329	(0.6)	5.4	361	359	(0.5)	9.1
Margin (%)	3.4	3.4	8 bps	8 bps	3.3	3.3	(2) bps	(17) bps	3.2	3.1	(2) bps	(11) bps
EPS	2.5	2.6	2.3	4.4	2.7	2.7	(0.6)	5.4	3.0	2.9	(0.5)	9.1

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**	**39,687**	**44,433**	**50,774**
Revenue growth (%)	16.0	18.5	47.4	12.0	14.3
EBITDA	**2,731**	**3,129**	**4,604**	**5,421**	**6,245**
EBITDA growth (%)	19.5	14.6	47.1	17.7	15.2
Depreciation & Amortization	821	898	1,192	1,369	1,579
EBIT	**1,910**	**2,232**	**3,412**	**4,052**	**4,666**
EBIT growth (%)	26.8	16.8	52.9	18.8	15.2
Other operating income	-	-	-	-	-
Other income	132	166	125	137	151
Financial expense	183	132	268	233	173
PBT	**1,859**	**2,266**	**3,269**	**3,956**	**4,644**
Extraordinary items	0	0	0	0	0
Taxes	453	596	859	1,040	1,221
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**1,406**	**1,670**	**2,409**	**2,916**	**3,423**
PAT growth (%)	12.8	18.8	44.2	21.0	17.4
Adjusted PAT	**1,406**	**1,670**	**2,409**	**2,916**	**3,423**
Diluted EPS (Rs)	**11.5**	**13.7**	**19.8**	**23.9**	**28.1**
Diluted EPS growth (%)	22.3	18.8	44.2	21.0	17.4
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	8.6	9.1	9.2
Effective tax rate (%)	24.4	26.3	26.3	26.3	26.3
NOPLAT (pre-IndAS)	**1,445**	**1,645**	**2,515**	**2,986**	**3,439**
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	12,448	15,363	18,787
Net worth	**8,453**	**10,160**	**12,569**	**15,485**	**18,909**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	348	301	301	301	301
Total debt	**609**	**1,347**	**2,620**	**1,620**	**1,520**
Total liabilities & equity	**9,410**	**11,809**	**15,491**	**17,406**	**20,730**
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**	**2,217**	**2,197**	**3,414**
Current assets (ex-cash)	6,457	8,920	12,773	14,233	16,183
Current Liab. & Prov.	4,946	7,685	10,792	11,947	13,211
NWC (ex-cash)	**1,511**	**1,235**	**1,981**	**2,286**	**2,972**
Total assets	**9,410**	**11,809**	**15,491**	**17,406**	**20,730**
Net debt	(579)	257	403	(577)	(1,894)
Capital employed	9,410	11,809	15,491	17,406	20,730
Invested capital	**7,827**	**9,944**	**12,498**	**14,434**	**16,541**
BVPS (Rs)	69.3	83.3	103.1	127.0	155.1
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	13.2	18.0	27.9
RoCE (%)	**23.7**	**23.3**	**26.5**	**25.9**	**25.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,859	2,266	3,269	3,956	4,644
Others (non-cash items)	49	(38)	0	0	0
Taxes paid	(381)	(567)	(859)	(1,040)	(1,221)
Change in NWC	43	437	(747)	(305)	(686)
Operating cash flow	**2,548**	**3,093**	**3,123**	**4,213**	**4,489**
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	1,273	(1,000)	(100)
Payment of lease liabilities	(78)	0	0	0	0
Interest paid	(182)	(133)	(268)	(233)	(173)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	0	0	0	0
Financing cash flow	**(689)**	**562**	**1,005**	**(1,233)**	**(273)**
Net chg in Cash	565	(114)	1,127	(20)	1,217
OCF	2,548	3,093	3,123	4,213	4,489
Adj. OCF (w/o NWC chg.)	2,505	2,656	3,869	4,518	5,175
FCFF	1,172	1,127	123	1,213	1,489
FCFE	1,010	1,031	(145)	980	1,317
OCF/EBITDA (%)	93.3	98.8	67.8	77.7	71.9
FCFE/PAT (%)	71.8	61.7	(6.0)	33.6	38.5
FCFF/NOPLAT (%)	**81.1**	**68.5**	**4.9**	**40.6**	**43.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	47.6	40.1	27.8	23.0	19.6
P/CE(x)	30.1	26.1	18.6	15.6	13.4
P/B (x)	7.9	6.6	5.3	4.3	3.5
EV/Sales (x)	2.9	2.5	1.7	1.5	1.3
EV/EBITDA (x)	24.3	21.5	14.6	12.2	10.4
EV/EBIT(x)	34.7	30.1	19.7	16.4	13.9
EV/IC (x)	8.5	6.8	5.4	4.6	3.9
FCFF yield (%)	1.8	1.7	0.2	1.8	2.3
FCFE yield (%)	1.5	1.5	(0.2)	1.5	2.0
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	6.2	6.2	6.1	6.6	6.7
Total asset turnover (x)	2.5	2.5	2.9	2.7	2.7
Assets/Equity (x)	1.2	1.1	1.2	1.2	1.1
RoE (%)	**18.1**	**17.9**	**21.2**	**20.8**	**19.9**
DuPont-RoIC					
NOPLAT margin (%)	6.4	6.1	6.3	6.7	6.8
IC turnover (x)	3.0	3.0	3.5	3.3	3.3
RoIC (%)	**18.8**	**18.5**	**22.4**	**22.2**	**22.2**
Operating metrics					
Core NWC days	24.3	16.7	18.2	18.8	21.4
Total NWC days	**24.3**	**16.7**	**18.2**	**18.8**	**21.4**
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

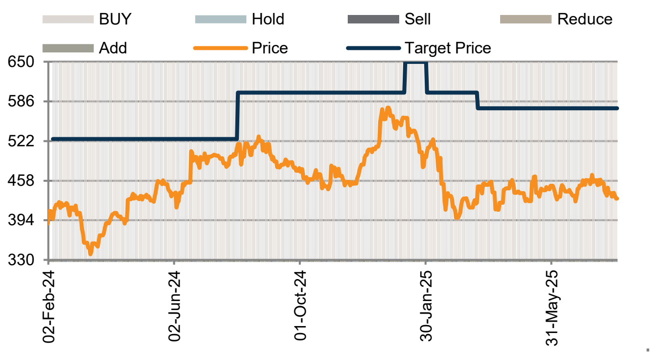
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
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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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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