SBI Securities

Investment aur Trust, Dono

Rising Stars 2026

FINANCIAL MODEL

PLANT VISIT

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL

Investment aur Trust, Dono

Long Term Investment Idea (Duration: 12-18 Months)

RISING STAR | RESULT UPDATE - 3QFY26

Retail Research I 3QFY26 I BUY

Pricol Ltd.

Current Price*	**Rs 622.2**
Target Price	**Rs 816.0**
Upside	**31.1%**

*CMP as on 11th Feb'26

STOCK DATA

Industry Segment	AUTO ANC
BSE Code	540293
NSE Code	PRICOLLTD
Bloomberg Code	PRICOL IN
52 Week High / Low (Rs.)	695/382
Face Value (Rs.)	1.0
Mkt Cap (Rs. Cr)	7,569
Diluted Number of Shares (Crore.)	12.2

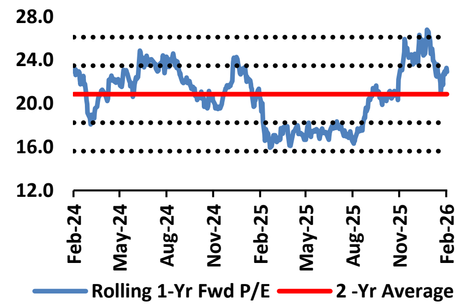
SHAREHOLDING PATTERN (%)

Particulars	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	38.5	38.5	38.5	38.5
FII	16.3	16.1	16.5	16.9
DII	15.7	15.5	14.6	12.3
Public & Others	29.6	29.9	30.4	32.3
Total	**100.0**	**100.0**	**100.0**	**100.0**

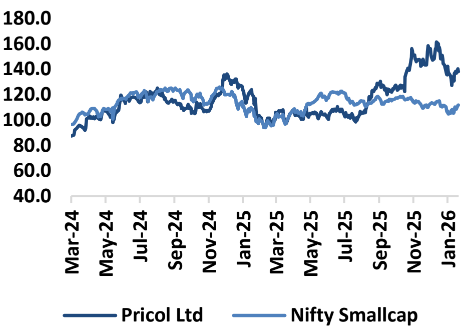
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Pricol	-8.5	-1.1	36.5	23.0
Nifty SmallCap	1.5	-4.0	-0.5	8.6

Valuation – Rolling 1 Yr Forward P/E



Stock Performance (Indexed to 100) (1-Yr)



Key Highlights of the 3QFY26 Result

Pricol reported strong performance during 3QFY26 driven by the underlying industry growth across two-wheelers, passenger, commercial and off-highway vehicles.

Segment performance: **Driver Information Systems (Instrument Clusters)** continued to grow in-line with the 15%+ revenue growth trend. Company retains presence across the vehicle segments with two-wheelers continuing to drive growth. **ACFMS (Actuation, Control, Fuel & Mechanical Systems)** division contributed ~25% to the total revenue with strong exports to USA and Europe driven by its key off-highway client Caterpillar. Export revenue under the division grew 15% YoY. The new product line of Disc Brakes which were previously supplied to EV startups as pilot lot last year is expected to enter into mass production in 1HFY27 with current capacity of 0.5 mn units per annum. This will drive further growth in the ACFMS division in addition to the fluid pumps and CV cabin tilting mechanisms. **P3L (Pricol Precision Polymer Ltd)** is witnessing strong traction with current capacity utilization at 90%+. Capacity expansion is underway. Revenue growth visibility remains strong for FY27.

Key Product Launches during 3QFY26: LCD displays for Suzuki Access (Scooter), Bajaj Chetak C2501 (E-Scooter), Hero Xtreme 125R (Motorcycle), VECV Titan (LCV). Fuel level sensor for Suzuki Access (Scooter), Oil, Water pumps, Suction tube, Jet oil spray for BMW F 450 GS (Motorcycle)

Other Key Updates: Pricol has de-risked its semiconductor supply chain by developing alternate suppliers to Xperia China. OEM approvals for the same have been received. Long term debt continues to remain zero while working capital increased in-line with the higher revenue. Majority of the capex going forward will be deployed in the polymer division and the new technologies (Telematics, TFT cluster, Battery Management System, E-Cockpit). The products under pipeline – Integrated Telematics + Instrument Cluster, Battery Management System (BMS), E-Cockpit are under various stages of development and customer evaluation and are likely to contribute to the revenues from FY28-29.

Maintain BUY – Target Price unchanged at Rs 816

At the current price of Rs 622.2, the stock is currently trading at a P/E of 32.8x/24.4x/18.7x its FY26E/FY27E/FY28E EPS of Rs 19.0/Rs 25.5/Rs 33.2 respectively. We continue to value the stock at P/E of 32x FY27E EPS of Rs 25.5 to arrive at our TP of Rs 816, thus providing an upside potential of 31.1%. The target multiple of 32x FY27E EPS implies a PEG of ~1.0 on 3 year expected earnings CAGR of 34% between FY25-28.

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	2,271.8	2,691.9	3,778.1	4,595.9	5,605.5
EBITDA	273.1	312.9	442.0	551.5	672.7
EBITDA Margin (%)	*12.0*	*11.6*	*11.7*	*12.0*	*12.0*
Adjusted PAT	140.6	167.0	231.2	310.5	404.6
PAT Margin (%)	*6.2*	*6.2*	*6.1*	*6.7*	*7.2*
EPS (Rs)	11.5	13.7	19.0	25.5	33.2
P/E (x)	53.8	45.3	32.8	24.4	18.7
RoE (%)	18.1	17.9	20.7	22.7	23.6
RoCE (%)	22.7	22.0	25.7	27.8	29.2

Source: Company, SSL Research

3QFY26 Result Summary

Figures in Rs Cr

Quarter Ended	3QFY26	3QFY25	Y-o-Y % Change	2QFY26	Q-o-Q % Change	Comments
Net Sales	**1,039.4**	**633.8**	***64.0***	**1,006.9**	***3.2***	**ACFMS and P3L drive revenue growth**
Material Cost	717.2	437.5	*63.9*	699.3	*2.6*	
Other Exp.	200.8	121.2	*65.6*	189.5	*5.9*	**New hiring for technical and R&D roles drive employee costs higher**
Total Operating Expenditure	918.0	558.7	*64.3*	888.9	*3.3*	
EBITDA	**121.4**	**75.1**	***61.7***	**118.0**	***2.9***	**EBITDA growth in-line with revenue growth**
Depreciation.	30.2	22.4	*34.8*	30.0	*0.6*	
EBIT	**91.2**	**52.7**	***55.2***	**88.0**	***-0.1***	
Finance Cost	8.6	2.3	*282.2*	6.8	*26.7*	**Higher working capital on account of P3L acquisition drives finance cost higher**
Other Income	1.9	4.0	*-52.5*	3.4	*-43.6*	
PBT	**84.5**	**54.4**	***55.2***	**84.5**	***-0.1***	
Tax	20.8	13.0	*60.1*	20.6	*1.2*	
Net Profit	**63.7**	**41.4**	***53.7***	**64.0**	***-0.5***	
Minority Interest	0.0	0.0	*0.0*	0.0	*0.0*	
Net Profit - Owner's Equity	**63.7**	**41.5**	***53.7***	**64.0**	***-0.5***	

Gross Margin (%)	31.0	31.0		30.5		
EBITDA Margin (%)	11.7	11.8		11.7		
PAT Margin (%)	6.1	6.5		6.4		
Tax Rate (%)	24.6	23.9		24.3		
Equity (Rs Cr)	12.0	12.0		12.0		
FV (Rs)	1.0	1.0		1.0		
EPS (Rs)	5.3	3.5		5.3		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	3,778.1	4,595.9	3,778.1	4,595.9	--	--
EBITDA	442.0	551.5	442.0	551.5	--	--
EBITDA Margin (%)	11.9	12.2	11.9	12.2	--	--
PAT	231.2	310.5	231.2	310.5	--	--
EPS (Rs. Per share)	19.0	25.5	19.0	25.5	--	--

Source: SSL Research

Financial Statements

Income Statement

Figures in Rs Cr.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net sales	**2,271.8**	**2,691.9**	**3,778.1**	**4,595.9**	**5,605.5**
% Growth - YoY	*16.0%*	*18.5%*	*40.3%*	*21.6%*	*22.0%*
COGS (incl Stock Adj)	1,555.2	1,860.7	2,606.9	3,171.2	3,867.8
Gross Profit	**716.6**	**831.2**	**1,171.2**	**1,424.7**	**1,737.7**
Gross Margin	**31.5%**	**30.9%**	**31.0%**	**31.0%**	**31.0%**
Employee Expense	262.6	324.7	457.2	551.5	672.7
Other Operating expenses	180.9	193.6	272.0	321.7	392.4
EBITDA	**273.1**	**312.9**	**442.0**	**551.5**	**672.7**
% Growth - YoY	*19.5%*	*14.6%*	*41.3%*	*24.8%*	*22.0%*
EBITDA Margin	**12.0%**	**11.6%**	**11.7%**	**12.0%**	**12.0%**
Other income	13.2	16.6	15.0	20.0	30.0
Depreciation & Amortisation	82.1	89.8	118.3	136.3	155.5
EBIT	**204.2**	**239.8**	**338.7**	**435.2**	**547.2**
Interest Expense	18.3	13.2	29.7	20.1	6.2
Exceptional Items	0.0	0.0	0.0	0.0	0.0
PBT	**185.9**	**226.6**	**309.1**	**415.1**	**540.9**
Tax	45.3	59.6	77.9	104.6	136.3
Effective tax rate (%)	*24.4*	*26.3*	*25.2*	*25.2*	*25.2*
Reported PAT	**140.6**	**167.0**	**231.2**	**310.5**	**404.6**
% Growth - YoY	*12.8%*	*18.8%*	*38.4%*	*34.3%*	*30.3%*
PAT Margin	**6.2%**	**6.2%**	**6.1%**	**6.8%**	**7.2%**
Minority interest	0.0	0.0	0.0	0.0	0.0
Reported PAT After Minority Interest	**140.6**	**167.0**	**231.2**	**310.5**	**404.6**
% Growth - YoY	*12.8%*	*18.8%*	*38.4%*	*34.3%*	*30.3%*
Adjusted PAT	**140.6**	**167.0**	**231.2**	**310.5**	**404.6**
% Growth - YoY	*22.3%*	*18.8%*	*38.4%*	*34.3%*	*30.3%*
Adj. PAT Margin	**6.2%**	**6.2%**	**6.1%**	**6.8%**	**7.2%**
Reported EPS post Minority Int (Rs)	**11.5**	**13.7**	**19.0**	**25.5**	**33.2**
% Growth - YoY	*12.8%*	*18.8%*	*38.4%*	*34.3%*	*30.3%*
Adj EPS (Rs)	**11.5**	**13.7**	**19.0**	**25.5**	**33.2**
% Growth - YoY	*22.3%*	*18.8%*	*38.4%*	*34.3%*	*30.3%*

Source: Company, SSL Research

Balance Sheet

Figures in Rs Cr.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Block	565.7	813.2	944.8	1,108.5	1,273.0
Capital WIP	37.9	69.9	120.0	120.0	50.0
Other Non Current Assets	89.1	85.9	82.4	88.7	96.6
Total Non Current Assets	**692.7**	**969.1**	**1,147.1**	**1,317.2**	**1,419.6**
Inventories	320.3	362.6	478.5	582.1	710.0
Receivables	287.0	472.7	538.3	654.8	798.6
Cash & Bank balances	113.6	102.0	80.4	107.7	290.6
Current Investments	5.2	6.9	9.8	11.9	14.6
Other Current Assets	15.4	34.6	48.8	59.5	72.8
Total Current Assets	**742.9**	**980.3**	**1,157.7**	**1,418.4**	**1,889.3**
Total assets	**1,435.6**	**1,949.4**	**2,304.9**	**2,735.6**	**3,308.9**
Payables	325.8	454.6	502.7	609.4	743.3
Current Provisions	26.9	30.7	43.3	52.8	64.5
Current Borrowings	46.6	56.7	75.0	50.0	20.0
Other Current Liabilities	126.2	215.0	303.5	369.9	452.0
Total Current Liabilities	**525.6**	**756.9**	**924.5**	**1,082.1**	**1,279.8**
Non-Current Borrowings	0.0	67.8	80.0	50.0	0.0
Non-Current Provisions	19.0	15.5	21.8	26.6	32.5
Other Non-Current Liabilities	45.7	93.1	55.9	68.1	83.2
Total Non-Current Liabilities	**64.7**	**176.4**	**157.7**	**144.7**	**115.7**
Share Capital	12.2	12.2	12.2	12.2	12.2
Reserves & Surplus	833.1	1,003.8	1,210.6	1,496.7	1,901.4
Shareholders' funds	**845.3**	**1,016.0**	**1,222.8**	**1,508.9**	**1,913.5**
Minority interest	0.0	0.0	0.0	0.0	0.0
Total Equity & Liabilities	**1,435.6**	**1,949.4**	**2,305.0**	**2,735.8**	**3,309.1**

Source: Company, SSL Research

Cash Flow

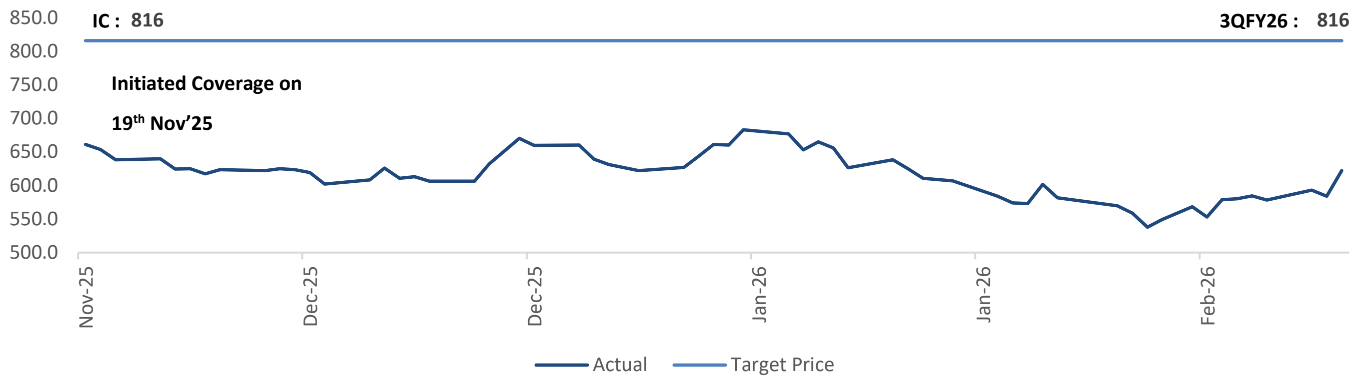
Figures in Rs Cr.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	185.9	226.6	309.1	415.1	540.9
Depreciation	82.1	89.8	118.3	136.3	155.5
Other operating activities	20.7	6.0	14.7	0.1	(23.8)
Change in Working Capital	4.3	43.7	(29.1)	(35.1)	(41.2)
Taxes	(38.1)	(56.7)	(77.9)	(104.6)	(136.3)
Operating Cash Flow	**254.8**	**309.3**	**335.1**	**411.8**	**495.2**
Capital Expenditure	(126.3)	(394.1)	(300.0)	(300.0)	(250.0)
Other Investing Activities	(3.0)	17.1	18.7	13.7	22.2
Investing Cash Flow	**(129.3)**	**(377.0)**	**(281.3)**	**(286.3)**	**(227.8)**
Equity Raised/(Buyback)	0.0	0.0	0.0	0.0	0.0
Debt Raised/(Repaid)	(42.8)	78.1	30.5	(55.0)	(80.0)
Dividend (incl. tax)	0.0	0.0	(24.4)	(24.4)	(0.0)
Interest Payment	(18.2)	(13.3)	(29.7)	(20.1)	(6.2)
Other Financing Activities	(7.8)	(8.6)	(51.7)	1.4	1.7
Financing Cash Flow	**(68.9)**	**56.2**	**(75.3)**	**(98.1)**	**(84.5)**
Net change in Cash & Bank Bal.	**56.5**	**(11.5)**	**(21.5)**	**27.3**	**182.9**
Cash and Cash Equivalents at Beginning	56.0	112.5	101.0	79.5	106.8
Bank balance other than Cash & Cash Equi.	1.1	0.9	0.9	0.9	0.9
Closing Cash Balance	112.5	101.0	79.5	106.8	289.7
Closing Cash & Bank Bal.	**113.6**	**101.9**	**80.4**	**107.7**	**290.6**
Free Cash Flow	**128.5**	**(84.8)**	**35.1**	**111.8**	**245.2**

Key Ratios

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	31.5	30.9	31.0	31.0	31.0
EBIDTA Margin	12.0	11.6	11.7	12.0	12.0
EBIT Margin	8.4	8.3	8.6	9.0	9.2
PAT Margin	6.2	6.2	6.1	6.7	7.2
Return Ratios (%)					
RoE	18.1	17.9	20.7	22.7	23.6
RoCE	22.7	22.0	25.7	27.8	29.2
Per share data (Rs)					
EPS	11.5	13.7	19.0	25.5	33.2
Diluted EPS	11.5	13.7	19.0	25.5	33.2
Cash EPS	18.3	21.1	28.7	36.7	46.0
DPS	0.0	0.0	2.0	2.0	2.0
BVPS	69.4	83.4	100.4	123.9	157.1
Leverage ratios					
Gross Debt/Equity (x)	0.1	0.1	0.1	0.1	0.0
Net Debt/Equity (x)	-0.1	0.0	0.1	0.0	-0.1
Net Debt/EBITDA (x)	-0.2	0.1	0.2	0.0	-0.4
Liquidity Ratios					
Current Ratio (x)	1.6	1.4	1.4	1.4	1.5
Quick Ratio (x)	0.9	0.9	0.8	0.8	0.9
Receivable Days	44.6	51.5	45.0	45.0	45.0
Inventory Days	69.5	67.0	67.0	67.0	67.0
Payable Days	55.6	59.9	55.0	55.0	55.0
Net Working Capital Days	58.5	58.6	57.0	57.0	57.0
Turnover Ratio					
Fixed Asset Turnover (x)	4.2	3.9	4.3	4.5	4.7
Valuation Ratios (x)					
P/E	53.8	45.3	32.8	24.4	18.7
P/CEPS	34.0	29.5	21.7	17.0	13.5
PEG	2.4	2.4	0.9	0.7	0.6
P/B	8.9	7.4	6.2	5.0	4.0
EV/EBIDTA	27.5	24.2	17.3	13.7	10.9
EV/ Net sales	3.3	2.8	2.0	1.6	1.3
Op Cash Flow/EBITDA	0.9	1.0	0.8	0.7	0.7
Dividend Payout (%)	0.0	0.0	10.5	7.8	6.0
Dividend Yield (%)	0.0	0.0	0.3	0.3	0.3
FCF Yield (%)	1.7	-1.1	0.5	1.5	3.2

Target Price History



Our recent Rising Star recommendations and price performance

Sr. No.	Company Name	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	2,280.8	87.1	2,244.2	84.1	22-Jan-26	2,491.0
2	Star Cement Ltd.	05-May-23	123.2	219.3	78.0	309.0	150.8	11-Feb-26	295.0
3	JK Lakshmi Cement Ltd.	24-May-23	705.0	743.2	5.4	1,021.2	44.9	09-Feb-26	920.0
4	Dhanuka Agritech Ltd.	29-May-23	711.0	1,149.4	61.7	1,975.0	177.8	07-Nov-25	1,725.0
5	SJS Enterprises Ltd.	05-Oct-23	680.0	1,850.7	172.2	1,888.9	177.8	29-Jan-26	2,065.0
6	KPI Green Energy Ltd.	17-Nov-23	259.6	421.9	62.5	745.3	187.1	06-Feb-26	560.0
7	Syrma SGS Technology Ltd.	06-Dec-23	590.0	890.4	50.9	909.9	54.2	14-Nov-25	1,120.0
8	Senco Gold Ltd.	11-Dec-23	360.8	365.8	1.4	772.0	114.0	19-Nov-25	395.0
9	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	88.9	-40.3	210.9	41.5	09-Feb-26	121.0
10	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	1,732.4	176.8	1,752.0	180.0	17-Nov-25	1,720.0
11	Goodluck India Ltd.	19-Mar-25	660.0	1,101.2	66.8	1,352.8	105.0	28-Jul-25	1,338.0
12	Man Industries (India) Ltd.	05-Aug-25	448.0	435.0	-2.9	491.0	9.6	10-Feb-26	694.0
13	Pricol Ltd.	19-Nov-25	631.0	622.2	-1.4	695.0	10.1	12-Feb-26	816.0

***Closing Price as on 11th February 2026**

Moved to Soft Coverage

Sr. No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress.**
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.**
3	Aditya Birla Capital	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued.**
4	Stylam Industries	27-Apr-24	1,150	2,236	94.4	2,735	137.8	**Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

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Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
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For other Disclosures please visit: https://bit.ly/R_disclaimer02

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