SBI Securities

Investment aur Trust, Dono

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2026

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL

Retail Research I 1QFY27 I BUY

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

RISING STAR | RESULT UPDATE - 1QFY27

Pricol Ltd.

Current Price*	**Rs 759.0**
Target Price	**Rs 940.0**
Upside	**23.8%**

*CMP as on 04th Aug'26

STOCK DATA

Industry Segment	AUTO ANC
BSE Code	540293
NSE Code	PRICOLLTD
Bloomberg Code	PRICOL IN
52 Week High / Low (Rs.)	764/415
Face Value (Rs.)	1.0
Mkt Cap (Rs. Cr)	9,260
Diluted Number of Shares (Crore.)	12.2

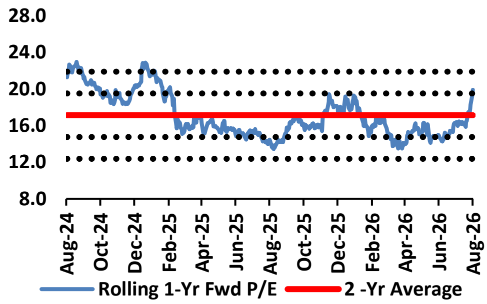
SHAREHOLDING PATTERN (%)

Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	38.5	38.5	38.5	38.5
FII	16.5	16.9	15.6	14.0
DII	14.6	12.3	12.4	11.8
Public & Others	30.4	32.3	33.5	35.7
Total	**100.0**	**100.0**	**100.0**	**100.0**

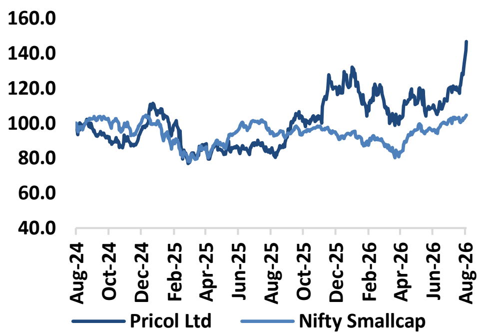
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Pricol	21.5	29.5	31.2	70.7
Nifty SmallCap	1.8	6.1	16.1	9.9

Valuation – Rolling 1 Yr Forward P/E



Stock Performance (Indexed to 100) (2-Yr)



Key Highlights of the 1QFY27 Result

Pricol reported a very strong performance during 1QFY27 despite the West Asia crisis related operational challenges which led to higher procurement costs for key raw materials such as polymers and electronic components as well as higher LPG and freight costs. Despite this, company broadly held on to its margin band of 11%-12% led by operating leverage, partial pass through of higher raw material costs and internal cost controls. Revenue growth during 1QFY27 was driven by strong underlying industry growth across two-wheelers, CVs and PVs as well as new product introductions. Revenue/EBITDA/PAT grew by 24%/26%/34% YoY during 1QFY27.

Segment performance: Both the Display Information Systems (DIS) and Actuation, Control and Fluid Management System (ACFMS) divisions reported ~25% YoY growth during 1QFY27. Within DIS, two-wheelers grew 28% YoY led by multiple new product launches and presence across all the major OEMs. Pricol has a ~35%-37% share of instrument clusters within two-wheelers and ~67% market share within CV clusters. In the PV industry, the share stands at ~8%-9%, led largely by Tata Motors where the company has ~80% share of the business. Polymer segment revenue grew 22% YoY to Rs 249 cr. Improvement in operational efficiencies has led to steady margin expansion (7.8% vs 7.0% YoY and 5% at the time of acquisition in Jan'25) resulting in EBITDA growth of 35% YoY.

Key Program SOP during 1QFY27: LCD clusters for Hero MotoCorp Xoom 125 and Tata Tiago, TFT cluster for Force Urbania

Demerger – Key rationale: The proposed demerger of the DIS division would enable the company to attract the right kind of investors as both the divisions are diverse. The DIS division requires considerable investment to scale up including development of new technologies and hence the company plans to onboard technology partners in the DIS division post the demerger. The company is also open to a tie-up with a partner that can provide manufacturing presence in North America to cater to the global OEMs and reduce the impact of tariffs.

Maintain BUY – Target Price raised to Rs 940

Pricol reported a robust performance during 1QFY27. The company is yet to fully pass on the higher costs to the OEMs which will be done gradually over the next 2 quarters. Based on the strong 1Q update and outlook, we raise our FY27E/FY28E EPS estimates by 17%/13% respectively as well as raise the target multiple to 35x FY27E EPS from 32x previously to arrive at a revised Target Price of Rs 940.

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	2,271.8	2,691.9	4,040.8	5,342.1	6,729.6
EBITDA	273.1	312.9	469.4	603.7	807.6
EBITDA Margin (%)	12.0%	11.6%	11.6%	11.3%	12.0%
Adjusted PAT	140.6	167.0	250.8	327.4	464.2
PAT Margin (%)	6.2%	6.2%	6.2%	6.1%	6.9%
EPS (Rs)	11.5	13.7	20.6	26.9	38.1
P/E (x)	65.8	55.3	36.9	28.2	19.9
RoE (%)	18.1	17.9	22.1	23.3	25.9
RoCE (%)	22.7	22.0	25.3	23.7	25.2

Source: Company, SSL Research

1QFY27 Result Summary

Figures in Rs Cr

Quarter Ended	1QFY27	1QFY26	Y-o-Y % Change	4QFY26	Q-o-Q % Change	Comments
Net Sales	**1,105.5**	**895.4**	**23.5**	**1,099.2**	**0.6**	**Driven by strong underlying industry growth and new product introductions**
Material Cost	775.3	624.1	24.2	753.2	2.9	
Other Exp.	205.8	172.3	19.4	215.0	-4.3	
Total Operating Expenditure	981.1	796.4	23.2	968.2	1.3	**Higher polymer, electronic component & LPG prices, increase in freight costs and increase in minimum wages drive operating costs higher**
EBITDA	**124.4**	**99.0**	**25.7**	**131.0**	**-5.0**	**Partial pass-through of higher costs drives EBITDA growth**
Depreciation.	31.8	28.7	10.8	31.1	2.3	
EBIT	**92.6**	**70.3**	**32.2**	**99.9**	**-8.7**	
Finance Cost	7.5	6.4	17.2	8.2	-8.9	
Other Income	2.4	2.3	4.3	4.1	-41.5	
PBT	**87.5**	**66.2**	**32.2**	**95.7**	**-8.7**	
Tax	20.5	16.3	25.8	22.5	-8.9	
Net Profit	**67.0**	**49.9**	**34.3**	**73.2**	**-8.6**	
Minority Interest	0.0	0.0	0.0	0.0	0.0	
Net Profit - Owner's Equity	**67.0**	**49.9**	**34.3**	**73.2**	**-8.6**	
Gross Margin (%)	29.9	30.3		31.5		
EBITDA Margin (%)	11.3	11.1		11.9		
PAT Margin (%)	6.1	5.6		6.7		
Tax Rate (%)	23.4	24.6		23.5		
Equity (Rs Cr)	12.2	12.2		12.2		
FV (Rs)	1.0	1.0		1.0		
EPS (Rs)	5.7	2.7		4.9		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY27E	FY28E	FY27E	FY28E	FY26E	FY27E
Revenue	5,342.1	6,729.6	5,091.1	6,208.5	4.9	8.4
EBITDA	603.7	807.6	549.8	745.0	9.8	8.4
EBITDA Margin (%)	11.3	12.0	10.8	12.0	4.6 bps	0.0 bps
PAT	327.4	464.2	279.7	410.1	17.0	13.2
EPS (Rs. Per share)	26.9	38.1	23.0	33.7	17.0	13.2

Financial Statements

Income Statement

Figures in Rs Cr.

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net sales	**2,271.8**	**2,691.9**	**4,040.8**	**5,342.1**	**6,729.6**
% Growth - YoY	16.0%	18.5%	50.1%	*32.2%*	*26.0%*
COGS (incl Stock Adj)	1,555.2	1,860.7	2,793.9	3,739.5	4,710.7
Gross Profit	**716.6**	**831.2**	**1,247.0**	**1,602.6**	**2,018.9**
Gross Margin	**31.5%**	**30.9%**	**30.9%**	**30.0%**	**30.0%**
Employee Expense	262.6	324.7	470.4	598.3	740.3
Other Operating expenses	180.9	193.6	307.2	400.7	471.1
EBITDA	**273.1**	**312.9**	**469.4**	**603.7**	**807.6**
% Growth - YoY	19.5%	14.6%	50.0%	*28.6%*	*33.8%*
EBITDA Margin	**12.0%**	**11.6%**	**11.6%**	**11.3%**	**12.0%**
Other income	13.2	16.6	11.6	30.0	40.0
Depreciation & Amortisation	82.1	89.8	120.0	135.6	169.7
EBIT	**204.2**	**239.8**	**361.0**	**498.1**	**677.9**
Interest Expense	18.3	13.2	30.0	60.4	57.4
Exceptional Items	0.0	0.0	0.0	0.0	0.0
PBT	**185.9**	**226.6**	**330.9**	**437.7**	**620.5**
Tax	45.3	59.6	80.1	110.3	156.4
Effective tax rate (%)	24.4	26.3	24.2	*25.2*	*25.2*
Reported PAT	**140.6**	**167.0**	**250.8**	**327.4**	**464.2**
% Growth - YoY	12.8%	18.8%	50.2%	*30.5%*	*41.8%*
PAT Margin	**6.2%**	**6.2%**	**6.2%**	**6.1%**	**6.9%**
Minority interest	0.0	0.0	0.0	0.0	0.0
Reported PAT After Minority Interest	**140.6**	**167.0**	**250.8**	327.4	464.2
% Growth - YoY	12.8%	18.8%	50.2%	*30.5%*	*41.8%*
Adjusted PAT	**140.6**	**167.0**	**250.8**	**327.4**	**464.2**
% Growth - YoY	22.3%	18.8%	50.2%	*30.5%*	*41.8%*
Adj. PAT Margin	**6.2%**	**6.2%**	**6.2%**	**6.1%**	**6.9%**
Reported EPS post Minority Int (Rs)	**11.5**	**13.7**	**20.6**	**26.9**	**38.1**
% Growth - YoY	12.8%	18.8%	50.0%	*30.7%*	*41.8%*
Adj EPS (Rs)	**11.5**	**13.7**	**20.6**	**26.9**	**38.1**
% Growth - YoY	22.3%	18.8%	50.2%	*30.5%*	*41.8%*

Source: Company, SSL Research

Balance Sheet

Figures in Rs Cr.

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net Block	565.7	813.2	996.9	1,252.8	1,703.1
Capital WIP	37.9	69.9	111.5	420.0	50.0
Other Non Current Assets	89.1	85.9	74.7	69.0	75.7
Total Non Current Assets	**692.7**	**969.1**	**1,183.1**	**1,741.8**	**1,828.9**
Inventories	320.3	362.6	539.3	665.9	838.9
Receivables	287.0	472.7	577.8	702.5	885.0
Cash & Bank balances	113.6	102.0	118.9	229.7	458.4
Current Investments	5.2	6.9	6.9	9.1	11.5
Other Current Assets	15.4	34.6	47.2	62.6	79.0
Total Current Assets	**742.9**	**980.3**	**1,292.2**	**1,672.7**	**2,276.4**
Total assets	**1,435.6**	**1,949.4**	**2,475.3**	**3,414.5**	**4,105.2**
Payables	325.8	454.6	546.2	675.1	843.7
Current Provisions	26.9	30.7	42.1	55.9	70.5
Current Borrowings	46.6	56.7	265.8	350.0	320.0
Other Current Liabilities	126.2	215.0	216.2	286.7	361.9
Total Current Liabilities	**525.6**	**756.9**	**1,070.3**	**1,367.7**	**1,596.2**
Non-Current Borrowings	0.0	67.8	97.2	420.0	400.0
Non-Current Provisions	19.0	15.5	12.0	15.9	20.1
Other Non-Current Liabilities	45.7	93.1	41.0	53.0	67.0
Total Non-Current Liabilities	**64.7**	**176.4**	**150.1**	**489.0**	**487.0**
Share Capital	12.2	12.2	12.2	12.2	12.2
Reserves & Surplus	833.1	1,003.8	1,242.7	1,545.7	2,009.8
Shareholders' funds	**845.3**	**1,016.0**	**1,254.9**	**1,557.9**	**2,022.0**
Minority interest	0.0	0.0	0.0	0.0	0.0
Total Equity & Liabilities	**1,435.6**	**1,949.4**	**2,475.3**	**3,414.5**	**4,105.2**

Source: Company, SSL Research

Cash Flow

Figures in Rs Cr.

Particulars	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	185.9	226.6	330.9	437.7	620.5
Depreciation	82.1	89.8	120.0	135.6	169.7
Other operating activities	20.7	6.0	40.9	30.4	17.4
Change in Working Capital	4.3	43.7	(124.6)	(41.4)	(100.3)
Taxes	(38.1)	(56.7)	(85.9)	(110.3)	(156.4)
Operating Cash Flow	**254.8**	**309.3**	**281.3**	**452.0**	**550.8**
Capital Expenditure	(126.3)	(394.1)	(323.4)	(700.0)	(250.0)
Other Investing Activities	(3.0)	17.1	25.5	36.3	33.9
Investing Cash Flow	**(129.3)**	**(377.0)**	**(297.9)**	(663.7)	(216.1)
Equity Raised/(Buyback)	0.0	0.0	0.0	0.0	0.0
Debt Raised/(Repaid)	(42.8)	78.1	94.3	407.1	(50.0)
Dividend (incl. tax)	0.0	0.0	(24.4)	(24.4)	(0.0)
Interest Payment	(18.2)	(13.3)	(30.0)	(60.4)	(57.4)
Other Financing Activities	(7.8)	(8.6)	(6.4)	**0.3**	**1.3**
Financing Cash Flow	**(68.9)**	**56.2**	**33.5**	**322.5**	**(106.1)**
Net change in Cash & Bank Bal.	**56.5**	**(11.5)**	**16.8**	**110.8**	**228.7**
Cash and Cash Equivalents at Beginning	56.0	112.5	101.1	117.9	228.7
Bank balance other than Cash & Cash Equi.	1.1	0.9	1.0	1.0	1.0
Closing Cash Balance	112.5	101.0	117.9	228.7	457.4
Closing Cash & Bank Bal.	**113.6**	**101.9**	**118.9**	**229.7**	**458.4**
Free Cash Flow	**128.5**	**(84.8)**	**(42.1)**	**(248.0)**	**300.8**

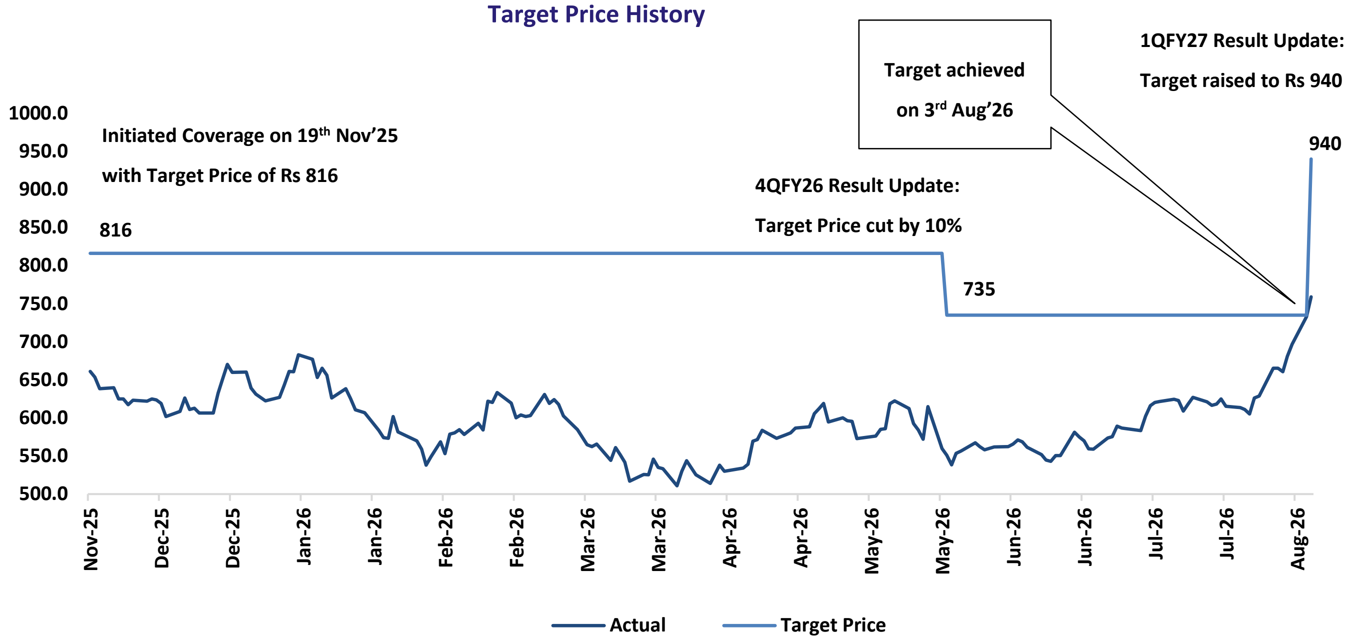
Source: Company, SSL Research

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	31.5	30.9	30.9	30.0	30.0
EBITDA Margin	12.0	11.6	11.6	11.3	12.0
EBIT Margin	8.4	8.3	8.6	8.8	9.5
PAT Margin	6.2	6.2	6.2	6.1	6.9
Return Ratios (%)					
RoE	18.1	17.9	22.1	23.3	25.9
RoCE	22.7	22.0	25.3	23.7	25.2
Per share data (Rs)					
EPS	11.5	13.7	20.6	26.9	38.1
Diluted EPS	11.5	13.7	20.6	26.9	38.1
Cash EPS	18.3	21.1	30.4	38.0	52.0
DPS	0.0	0.0	2.0	2.0	2.0
BVPS	69.4	83.4	103.0	127.9	166.0
Leverage ratios					
Gross Debt/Equity (x)	0.1	0.1	0.3	0.5	0.4
Net Debt/Equity (x)	-0.1	0.0	0.2	0.3	0.1
Net Debt/EBITDA (x)	-0.2	0.1	0.5	0.9	0.3
Liquidity Ratios					
Current Ratio (x)	1.6	1.4	1.6	1.6	1.8
Quick Ratio (x)	0.9	0.9	0.9	1.0	1.1
Receivable Days	44.6	51.5	47.4	45.0	45.0
Inventory Days	69.5	67.0	58.9	65.0	65.0
Payable Days	55.6	59.9	51.1	52.0	52.0
Net Working Capital Days	58.5	58.6	55.2	58.0	58.0
Turnover Ratio					
Fixed Asset Turnover (x)	4.2	3.9	4.5	4.7	4.6
Valuation Ratios (x)					
P/E	65.8	55.3	36.9	28.2	19.9
P/CEPS	41.5	36.0	24.9	20.0	14.6
PEG	2.9	2.9	0.7	0.9	0.5
P/B	10.9	9.1	7.4	5.9	4.6
EV/EBIDTA	33.6	29.6	20.2	16.2	11.8
EV/ Net sales	4.0	3.4	2.3	1.8	1.4
Op Cash Flow/EBITDA	0.9	1.0	0.6	0.7	0.7
Dividend Payout (%)	0.0	0.0	9.7	7.4	5.2
Dividend Yield (%)	0.0	0.0	0.3	0.3	0.3
FCF Yield (%)	1.4	-0.9	-0.5	-2.7	3.3

Source: Company, SSL Research

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	1,935.0	58.7	2,301.4	88.8	03-Aug-26	2,402.0
2	Star Cement Ltd.	05-May-23	123.2	203.4	65.1	309.0	150.8	27-May-26	277.0
3	JK Lakshmi Cement Ltd.	24-May-23	705.0	571.4	(19.0)	1,021.2	44.9	22-May-26	806.0
4	Dhanuka Agritech Ltd.	29-May-23	711.0	1,006.8	41.6	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	05-Oct-23	680.0	2,470.0	263.2	2,544.8	274.2	07-May-26	2,303.0
6	KPI Green Energy Ltd.	17-Nov-23	259.6	388.2	49.5	745.3	187.1	12-May-26	562.0
7	Syrma SGS Technology Ltd.	06-Dec-23	590.0	1,412.4	139.4	1,517.8	157.3	31-Jul-26	1,550.0
8	Senco Gold Ltd.	11-Dec-23	360.8	390.6	8.2	772.0	114.0	29-May-26	400.0
9	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	86.4	(42.0)	210.9	41.5	04-Jun-26	116.0
10	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	1,641.7	162.3	1,898.7	203.4	03-Jun-26	1,950.0
11	Goodluck India Ltd.	19-Mar-25	660.0	1,504.9	128.0	1,672.8	153.4	04-Jun-26	1,545.0
12	Man Industries (India) Ltd.	05-Aug-25	448.0	539.9	20.5	625.2	39.6	18-Jun-26	718.0
13	Pricol Ltd.	19-Nov-25	631.0	759.0	20.3	764.0	21.1	04-Aug-26	940.0
14	Carysil Ltd.	06-Apr-26	798.1	1,180.0	47.9	1,280.9	60.5	02-Jun-26	1,225.0
15	Indian Metals & Ferro Alloys Ltd.	17-Apr-26	1,553.0	1,518.0	(2.3)	1,679.9	8.2	02-Jun-26	1,978.0
16	Sandhar Technologies Ltd.	03-Aug-26	625.0	651.2	4.2	667.5	6.8	03-Aug-26	876.0
17	JTL Industries Ltd.	04-Aug-26	75.7	-	-	-	-	04-Aug-26	127.0

***Live Price as on 04th Aug 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.**

Sumeet Shah I Email: Sumeet.Shah@sbicapsec.com

SBICAP Securities Limited
(CIN): U65999MH2005PLC155485
SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017
Research Analyst : INH000000602 | IRDA : CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel East, Mumbai 400013

For any information contact us: **(022) 6854 5555**

E-mail: helpdesk@sbicapsec.com I Web: www.sbisecurities.in

DISCLOSURES & DISCLAIMERS:

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative:-

(a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:-

(a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Name	**Qualification**	**Designation**
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
Siddhesh Nanal	MSc (Finance)	Research Associate - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst - Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

For other Disclosures please visit: https://bit.ly/R_disclaimer02

Sudeep Shah
VP – Technical & Derivative Research

Sunny Agrawal
DVP – Fundamental Research