q3 update

Quarters										
Report Date	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	407.13	407.33	414.31	445.15	515.83	474.09	523.49	537.21	577.82	**572.59**
Expenses	358.35	360.05	363.4	391.52	453.39	423.12	462.08	472.54	511.38	**504.77**
Other Income	2.37	0.97	1.5	1.29	10.38	0.78	1.89	2.84	4.03	**1.94**
Depreciation	19.68	20.16	19.9	20.18	20.36	20.13	17.24	19.82	21.14	**20.99**
Interest	8.75	5.55	5.25	4.52	4.59	4.3	4.86	4.65	5.12	**4.7**
Profit before tax	22.72	22.54	27.26	30.22	47.87	27.32	41.2	43.04	44.21	**44.07**
Tax	8.05	5.19	14.12	9.64	0.35	0.56	11.39	11.09	11.05	**10.04**
Net profit	14.67	17.35	13.14	20.59	47.53	26.76	29.8	31.94	33.15	**34.02**
Operating Profit	48.78	47.28	50.91	53.63	62.44	50.97	61.41	64.67	66.44	**67.82**
tax rate	35.43%	23.03%	51.80%	31.90%	0.73%	2.05%	27.65%	25.77%	24.99%	**22.78%**

Report Date	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	yoy growth	qoq growth
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	**20.78%**	**-0.91%**
Expenses	88.02%	88.39%	87.71%	87.95%	87.90%	89.25%	88.27%	87.96%	88.50%	88.16%	**19.30%**	**-1.29%**
Other Income	0.58%	0.24%	0.36%	0.29%	2.01%	0.16%	0.36%	0.53%	0.70%	0.34%	**148.72%**	**-51.86%**
Depreciation	4.83%	4.95%	4.80%	4.53%	3.95%	4.25%	3.29%	3.69%	3.66%	3.67%	**4.27%**	**-0.71%**
Interest	2.15%	1.36%	1.27%	1.02%	0.89%	0.91%	0.93%	0.87%	0.89%	0.82%	**9.30%**	**-8.20%**
Profit before tax	5.58%	5.53%	6.58%	6.79%	9.28%	5.76%	7.87%	8.01%	7.65%	7.70%	**61.31%**	**-0.32%**
Tax	1.98%	1.27%	3.41%	2.17%	0.07%	0.12%	2.18%	2.06%	1.91%	1.75%	**1692.86%**	**-9.14%**
Net profit	3.60%	4.26%	3.17%	4.63%	9.21%	5.64%	5.69%	5.95%	5.74%	5.94%	**27.13%**	**2.62%**
Operating Profit	11.98%	11.61%	12.29%	12.05%	12.10%	10.75%	11.73%	12.04%	11.50%	11.84%	**33.06%**	**2.08%**

key observations

sales growth of 20% yoy and qoq degrowth

expenses have increased in line wth sales increase

depreciation as a % of sales have decreased yoy

interest as a % of sales have decreased yoy

pbt margin has increased by almost 200 bps thus showing margin improovement   pbt growth of 61% yoy

tax rate normalised than previous year thus effecting pat growth

pat grwoth of 27% and pat margin expanded by 20 bps and qoq and 30 bps yoy

ebitda grew by 33% yoy and 2 % qoq   ebitda margins expanded by 110 bps yoy and 34 bps yoy

normalised pat growth

20.49	fy23 dec
33.15	fy24 dec
61.79%	growth

press release

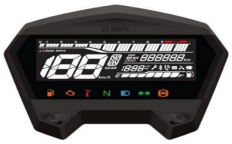
Q3-FY24 Business Highlights:

- **Award received from Daimler Truck for "Technology and Innovation" at their Annual Supplier Meet 2023**
- **Award received from JCB for "Best Quality Performance" at the Supplier Meet 2023.**
- **Gold Award received from Tata Motors for Total Quality Management (TQM).**

Management Comments:

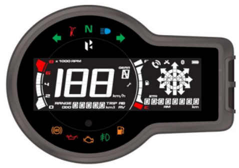
q2 ppt

Q3 FY24 Product Launch



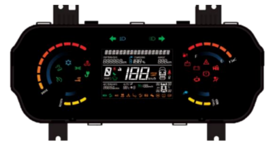
Hero MotoCorp

(Xtreme 125R)



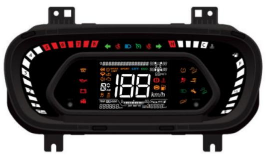
Hero MotoCorp

(Mavrick 440)



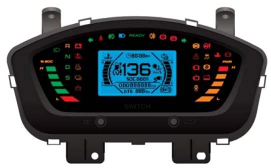
TATA Motors

(Punch - Nova) **EV**



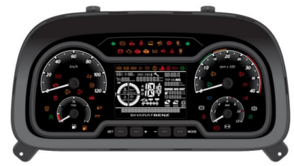
TATA Motors

(PUNCH)



Switch Mobility

(IeV3/4 – Series) **EV**



DAIMLER

(Prime Model)

Key Financial Highlights (Consolidated)

Q3-FY24 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margin
INR 5,571.91 Mn	INR 696.85 Mn	12.51 %
PAT	**PAT Margin**	**EPS (Basic)**
INR 340.18 Mn	6.11 %	INR 2.79

9M-FY24 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margin
INR 16,419.57 Mn	INR 2,060.58 Mn	12.55 %
PAT	**PAT Margin**	**EPS (Basic)**
INR 991.10 Mn	6.04 %	INR 8.13

concall highlights

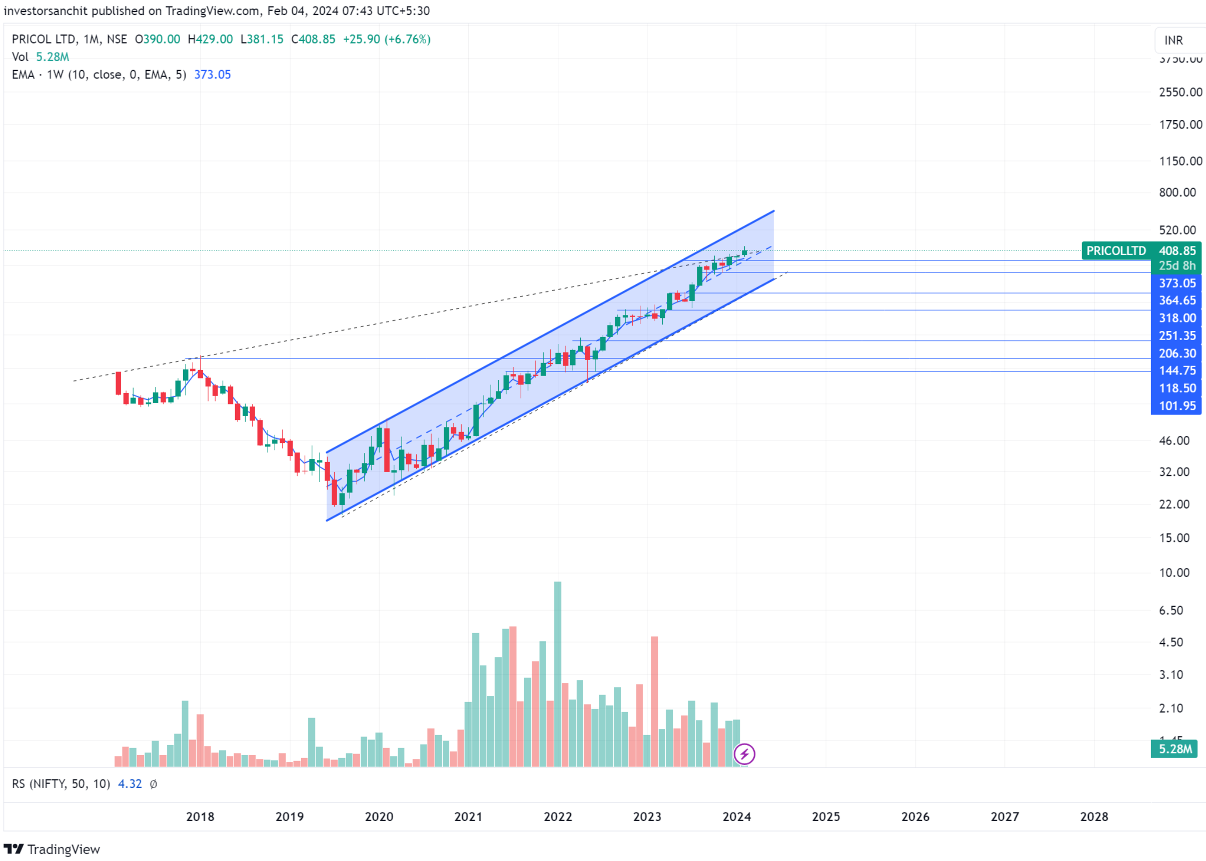
1. **growth**

2. **capex**
3. **profitability**
4. **competitive advantages**
5. **risks**
6. **industry tailwinds**
7. **industry structure**
8. **management**
    - red sea wont effect us it is just that logistic time has gone up
    - fy26 guidance depends on customer launches , order book is quite strong , just that end user industry needs top be tracked
    -
9. **business details**
    - ccchero moto corp launching new vehicles and they are proud to be partner with them dis (**partner in 15 models)** ccc
    - tata ev and ice punch developed DIS system
    - switch mobility (ev division of ashok leyland) we have developed dis
    - revnue growth 20% and ebitda growth of 34% yoy in q3 fy24
    - e-cockpit - working with one of our major customer , SOP should start from fy26 , in development
    - tendancy of market is to move from lcd to TFT cluster
    - business mix - revenue - 2w - 66% CV- 15%, 5-7% pv , tractors remaining ccc
    - present accross the segment in vehicles segment thus derisking dependence
    - cluster and non cluster 70:30 cluster
    - slowdown in EU and usa
    - end to end solution for the customer , we are aiming to be a solution based company from a product based companies thus protecting their margins
    - disc brake and BMS is done for some modularity(means they develop a product and then with smalll modifications they can supply to the customer) , under devlopment 12-18 months we will launch products in these segment for various EV 2W , majority revenue in fy26 but will start for q4 fy25
    - sibros (telematics) - still in proof of concept with various OEM and all of this would come from fy26 , will help us to increase content in vehicles and offering launches
        - in EV it is very important to have telematics as you have to track many parameters
        - also going into battery telematics

    - doing pumps for battery cooling solutions - launched already in tata mototrs and ashok leyland
    - ccc 4.5% rev in RND , we have tech tie ups from major chip mfg and long term contracts,
    - **compitition present along every customer but can fight that due to solution provider they are rather than product based**
    - **export number of products to usa - for harley davidson**
    -
10. **one time events**
    - won award from daimler for innovation in info system they developed for them
    - jcb also they won an award
    - award from tata motors
11. **mental models**
12. **key variables to track**

technicals

monthly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PRICOL LTD, 1M, NSE O390.00 H429.00 L381.15 C408.85 +25.90 (+6.76%)
Vol 5.28M
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1750.00
1150.00
800.00
520.00
PRICOLLTD 408.85
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5.28M
RS (NIFTY, 50, 10) 4.32
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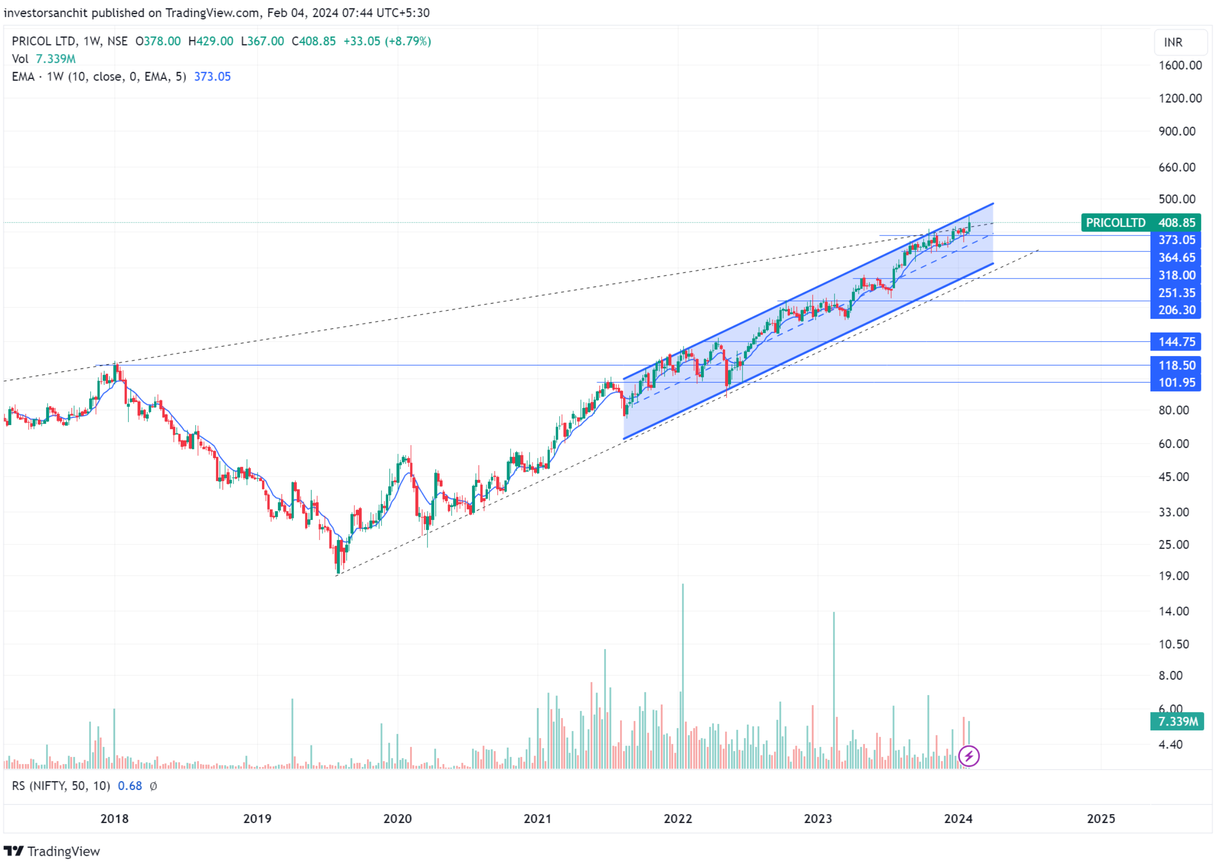
investorsanchit published on TradingView.com, Feb 04, 2024 07:44 UTC+5:30
PRICOL LTD, 1W, NSE O378.00 H429.00 L367.00 C408.85 +33.05 (+8.79%)
Vol 7.339M
EMA · 1W (10, close, 0, EMA, 5) 373.05
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INR
1600.00
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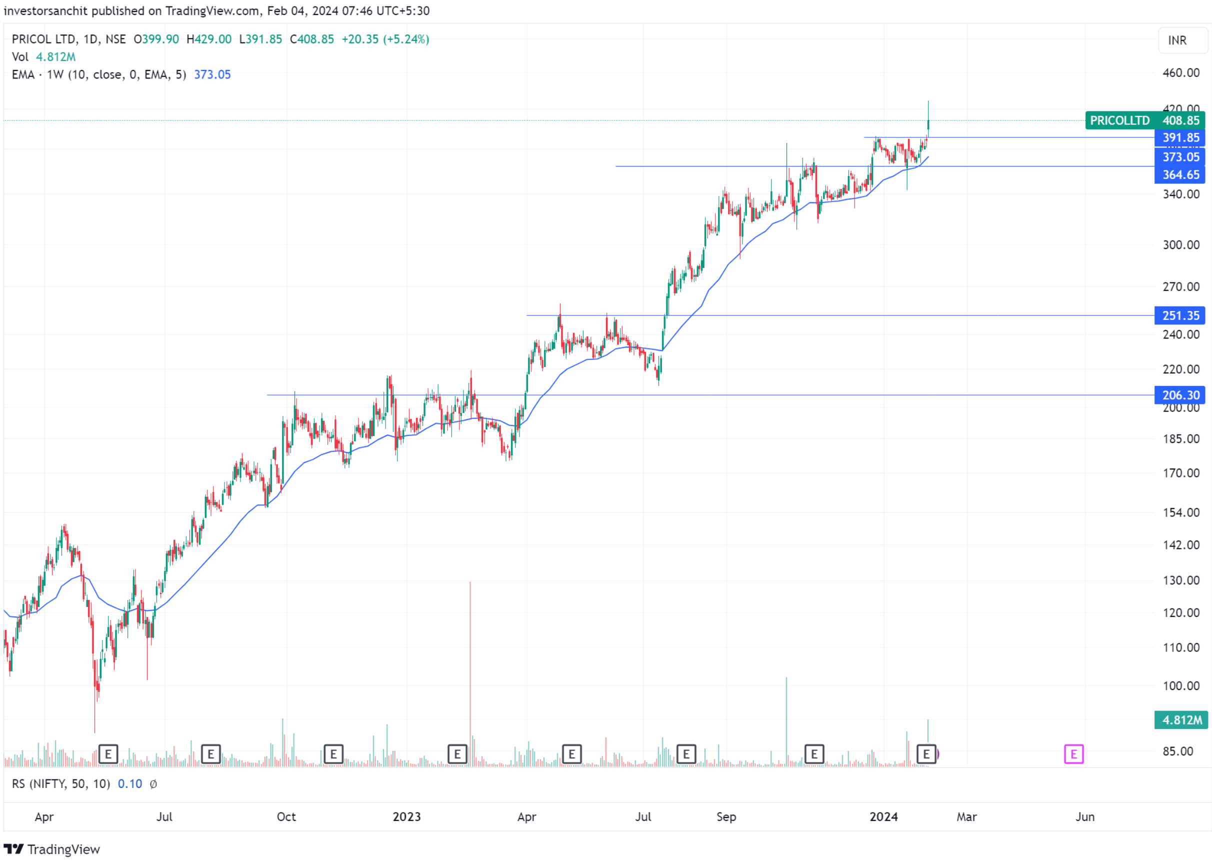

valuations

	market cap	5056.046755					
	fy22	fy23	fy24	fy25	fy26		
revenue	1545	1959	2400	2900	3600		key assumptions
growth expected		26.80%	23%	21%	24%		1. fy26 sales of 4000 cr with 13% ebitda margin
ebitda margin	12%	**12%**	**13%**	**13%**	**13.50%**		2. 600 cr capex 400 organic 200 cr inorganic
ebitda	185.4	235.08	300	377	486		3. LOI s in place that gives sure visibility
depreciation	82	78	84	92	92		4. 200 cr debt for capex
interest	27	**18**	27	24.3	21.87		
Other income	7	14	15.4	16.94	18.634		
pbt	76.4	153.08	204.4	277.64	390.764		
tax rate	36%	**15%**	25%	25%	25%		
tax	27.504	22.962	51.1	69.41	97.691		
pat	51	**125**	153.3	208.23	293.073		
					33%	eps cagr	
					peg still very dec	1.095954635	
	exit multiple	mcap projected	cagr				
	30	8792.19	20.25%				
	35	10257.555	26.59%				
	40	11722.92	32.36%				